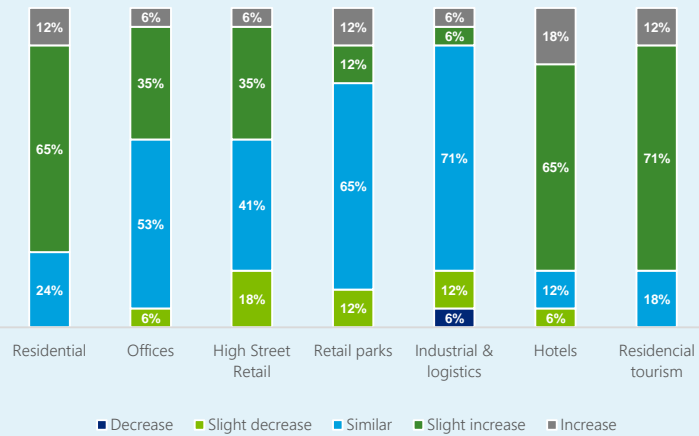


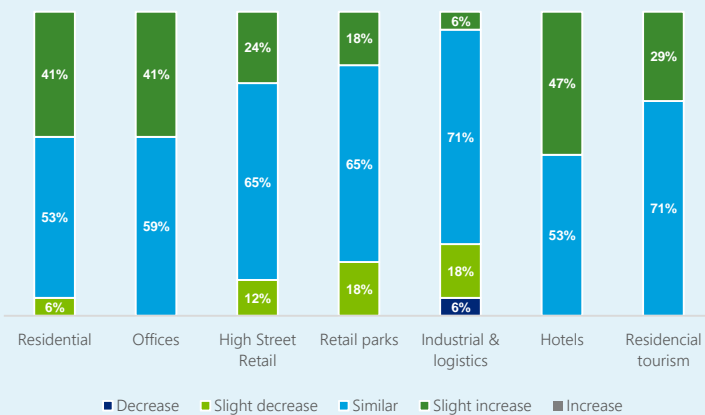


### 1. What is your perception of the evolution in real estate asset transaction volume for the next 6 months?



- 40% of respondents believe that the transaction volume will remain constant for the next 6 months, while 51% believe the transaction volume will increase.
- The residential segment (77%), hotels (83%) and residential tourism (83%) are those in which respondents estimate that there will be an increase in transactions.
- On the other hand, according to respondents, in the coming six months transaction volume is expected to contract in the high street retail and in the industrial & logistics segments.

### 2. How do you perceive the profitability of real estate asset investments to evolve in the next 6 months?

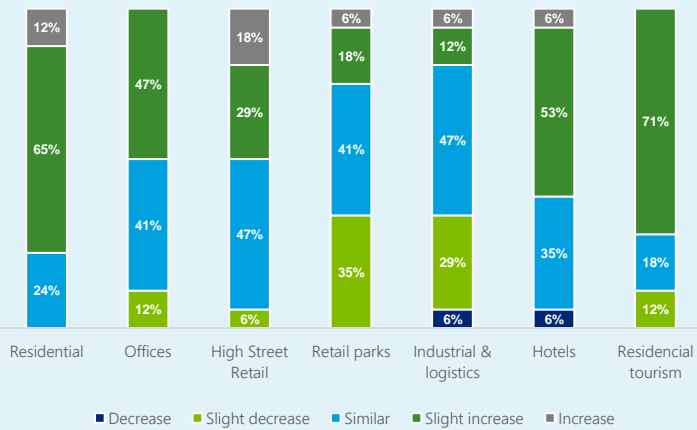


- Regarding the return rates in real estate investment, 62% of respondents believe that the next 6 months will bring no changes while 29% of respondents believe there may be an increase in the return rates.
- The expectation of increase in investment profitability is higher for the following segments: hotels (47%), residential (41%) and offices (41%).
- According to respondents, the investment return rates in retail parks and in industrial and logistics may see a decrease in the next 6 months.



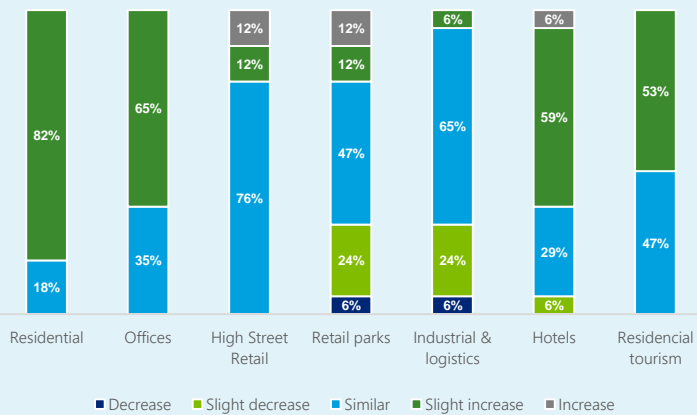


### 3. What is your outlook on the evolution of bank loans aimed at financing real estate transactions for the next 6 months?



- 49% of respondents believe that banks may be more disposed to provide loans aimed at financing real estate transactions.
- According to respondents this willingness from the banking sector is higher for the following segments: residential (77%), residential tourism (71%) and hotels (59%).
- Conversely, respondents believe that the banks may be less willing to finance transactions involving retail parks and industrial & logistics real estate.

### 4. How do you classify sales price evolution per segment for the next 6 months?



- Regarding the sales price of real estate properties, 45% of respondents believe that these will remain steady for the coming six months, and 45% believe we may see an increase.
- This predicted increase in price will be seen mainly in residential real estate (82%), offices (65%) and within the hotel segment (65%).
- Respondents are more pessimistic about sales price evolution for retail parks and industrial & logistics segments.





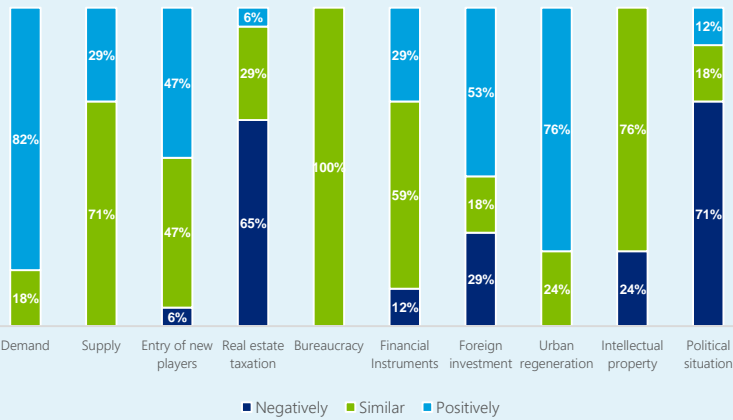
### 5. How do you rate the performance of the following impacting variables on sector performance, in the next 6 months?

According to the respondents:

i. The variables that will have a positive impact on the real estate sector in the next semester are: demand (82%), urban regeneration (76%), foreign investment (53%) and entry of new players (47%).

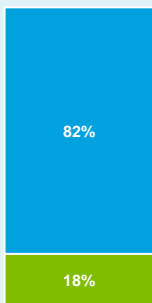
ii. On the other hand, the variables that have a negative impact on real estate over the next six months are: political situation (71%); and the real estate taxation (65%).

iii. The bureaucracy (100%), property protection (76%), offer (71%) and financial instruments (56%) are variables whose behavior will maintain and as such will not impact the sector in the next six months.



### 6. Global real estate market conditions have evolved ...

Since the past 6 months

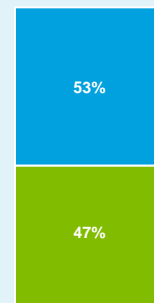


Global Real Estate Market

■ Negatively ■ Similar ■ Positively

- 82% of respondents believe that currently the real estate market has evolved positively compared to the previous semester.
- 53% of respondents believe that for the next six months the real estate market will maintain a growth evolution

For the next 6 months



Global Real Estate Market

■ Negatively ■ Similar ■ Positively





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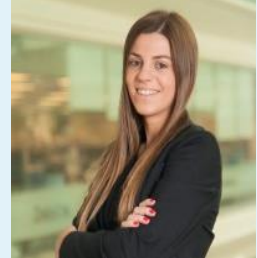
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