

The proposed changes to the updated Debt Vehicles DDQ (2023 version vs. 2020 version) are highlighted in light blue.

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## Vehicle Fact Sheet

General Information	Vehicle Name	
	Investment Manager Name	
	Contact Person Name	
	Contact Person Telephone	
	Contact Person Email	
Vehicle Structure	Vehicle Type <sup>1</sup>	
	Vehicle Structure <sup>2</sup>	
	Vehicle Domicile	
	Manager-defined Style <sup>3</sup>	
	Legal Structure	
	Investment Period (start year - end year)	
	Year of First Closing	
	Planned Termination Year	
Target Strategy	Target Gross IRR / Total Return	
	Target Net IRR/ Total Return	
	Target Vehicle Size	
	Target Size of Loans / Number of Investments	
	Target Leverage Range of Loans	
	Target Portfolio Level Leverage	
	Target Rate Type (Fixed, Floating, Combination)	
	Target Region/Country	
	Target Sectors	
	Target Loan Type <sup>4</sup>	
	Target Annualized Distribution Yield	
	Origination strategy (ie direct origination or loan acquisition)	
	Target Gross Equity Multiple	
	Target Net Equity Multiple	
	Expected Loan Life	
Leverage	Maximum Vehicle Level Leverage	

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	Current Leverage at Vehicle Level (if applicable)	
	Maximum Asset Level Leverage	
Financial Reporting	Reporting Currency	
	Current Net Asset Value (NAV)	
	Current Gross Asset Value (GAV)	
	Accounting Standards	
	INREV Guidelines compliant	<input type="checkbox"/> Full compliance <input type="checkbox"/> Partial compliance <input type="checkbox"/> Not implemented
	Other Industry Standards compliance	
Investors	Target Investor type	
	Target Number of Investors	
	Minimum Investment per Investor	
	Investment Manager Co-investment	
<b>ESG Information</b>		
ESG Regulation	Subject to the SFDR Requirements	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If yes;	
	Specify if it meets the criteria under one of the SFDR articles	Article 6 <input type="checkbox"/> Article 8 <input type="checkbox"/> Article 9 <input type="checkbox"/>
	If it meets the criteria under Article 8 or 9:	
	Sustainable Investments (% of AUM <sup>8</sup> )	
	EU Taxonomy alignment (% of AUM)	
	If the vehicle has a target on SFDR and/or EU Taxonomy:	
	Targeted proportion of sustainable investments / EU Taxonomy alignment (% of AUM)	
	Target year	
	Vehicle considers Principal Adverse Impacts (PAIs) (Article 7)	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Subject to other regulations (NFRD, CSRD, US SEC etc). If yes, please specify	<input type="checkbox"/> Yes <input type="checkbox"/> No
ESG Targets	Top 3 ESG targets, if applicable <sup>5</sup>	

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	<u>Net Zero Carbon Targets</u> <sup>6</sup>	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If yes;	
	Target Year (2030 /2040 /2050 / Other) <sup>6</sup>	
	Scenario Pathway Target (1.5 / 2.0 °C /Other) <sup>6</sup>	
	Reference framework / tool used (eg CRREM)	
	Overview on methodology (ie coverage of scope 1,2,3 emissions, embodied carbon etc.)	
ESG Performance	Performance Benchmark <sup>6</sup>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
	Name of the benchmark reported / score	
	ESG Certification Coverage for Existing Vehicles <sup>7</sup>	
	By value or area of assets certified (% AUM / M2)	
	Energy Rating Coverage for Existing Vehicles (eg EU EPC, NABERS, Energy Start etc.) <sup>7</sup>	
	By value or area of assets with energy rating (% AUM / m2)	
	% of Green loans/ Sustainability linked loans	
ESG Reporting / Commitments	INREV Guidelines compliant	<input type="checkbox"/> Full compliance <input type="checkbox"/> Partial compliance <input type="checkbox"/> Not implemented
	ESG frameworks used by either vehicle or organisation	GRI <input type="checkbox"/> PRI <input type="checkbox"/> UN SDGs <input type="checkbox"/> TCFD <input type="checkbox"/> CDP <input type="checkbox"/> Emissions reduction SBTs <input type="checkbox"/> ISO <input type="checkbox"/> Other, please specify _____

Notes: 1. Fund, Separate Account, Club Deal, Joint Venture, Other 2. Open end, Closed end 3. Core, Value Add, Opportunistic, Other (please specify) 4. Provide brief details of loan types (eg first ranking senior loan, junior loan, mezzanine loan, whole loan etc.) and specific if it is a combination of different loan types. 5. eg % of certified asset, targeting a level of EPC, targeting an energy intensity reduction, social return on investment (SROI) etc. 6. Data fields aligned with INREV Vehicle Universe 7. Data fields aligned with INREV Asset Level Index 8 Debt investments at fair value and gross of leverage.

## Investment Manager Statement

This statement should be short, no more than one page, and outline what distinguishes the investment manager and vehicle from competitors and competing offerings. The statement may include a brief description of the vehicle's ESG ambition and targets, as applicable to the relevant laws and regulations. The statement should not be a direct copy of information contained in the vehicle marketing documents or the PPM but should be a short, unique summary of factual information that can be substantiated within the DDQ or other supporting documents. For further guidance on content, please see Appendix I.

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# 1 Preliminary Stage

## 1.1 Vehicle Strategy

### 1.1.1 Investment Strategy

1.1.1.1 Describe briefly the overall investment strategy, objectives and key themes of the vehicle. Explain why this is an appropriate strategy and the details of the loan type provided (eg first ranking senior loan, junior loan, mezzanine loan, whole loan etc) (Related to the vehicle fact sheet).

Please explain if the vehicle provides green financing.

1.1.1.2 Using the table below, please describe the vehicle's target strategy and together with the limits, as defined in the legal documentation or PPM (mention the relevant section), and confirm whether each item is an 'investment restriction' or simply a 'guideline':

	Target Strategy	Limit	
		Investment Restriction	Guideline
Style (core/value add/opportunistic)*			
Geographical exposure (country, region)*			
Sector exposure*			
Loan type (senior, junior, mezzanine etc.)*			
Minimum credit rating requirements (loan level or tenant level)			
Investment size (minimum/maximum)*			
Investments through real estate vehicles, real estate equities, real estate debt and/or real estate derivatives			
Liquidity			
Investments in in-house vehicles			
Sponsor exposure			
Development restrictions / Do you lend on any of the following non-cash flowing assets; land,			

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construction projects, for-sale residential			
Lend on single tenant properties			
Lend on limited-use properties (eg golf courses, data centers, assisted living facilities)			
Other, please specify: _____			

\*For the target strategy, please refer to your answers in the vehicle fact sheet.

For additional information, please use the box below (eg details on the actual status for the vehicle strategy or limits).

1.1.1.3 Do you make fixed rate loans, floating rates loans or both? If you make floating rate loans and are utilizing leverage is your borrowing on a floating rate as well? (Related to the vehicle fact sheet).

1.1.1.4 If possible, provide a copy of the PPM along with this Due Diligence Questionnaire. The PPM contains more detailed information for qualified investors.

## 1.1.2 Vehicle Level Debt Management

1.1.2.1 Describe how the vehicle uses third party leverage and other debt management arrangements. Please include the details, if any use of a) subscription line, b) financial leverage, c) syndication strategy.

## 1.2 ESG Strategy

1.2.1 Does the vehicle have an ESG strategy and/or objectives?

If yes, explain why this is an appropriate strategy and whether and/or how it is integrated into the overall business strategy and investment decision making processes. Please explain the time frame associated with the ESG strategy and make reference to the vehicle's life cycle and style.

If not applicable, please add N/A and explain below. If you intend to implement strategy, elaborate when and on which ESG areas.

1.2.2 Please indicate if the ESG strategy includes specific objectives to assess and manage climate-related (both physical and transition) risks and opportunities.

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Indicate if the vehicle has an action plan on climate change adaption and resilience and/or follows a decarbonisation pathway. (Related to the vehicle fact sheet)

- 1.2.3 Explain how you incorporate your policies on the following ESG aspects at the
- i) vehicle and/or
  - ii) organisational level, and how these are incorporated into strategic decisions.

a Environmental aspects;

b Social aspects;

c Governance aspects;

### 1.3 Existing Portfolio (Existing Vehicle) or Seed Assets (New Vehicle)

- 1.3.1 Complete table in Appendix II for the subject vehicle to describe the composition of your portfolio. If not applicable, please add N/A and explain below.

### 1.4 Fees and Expenses

- 1.4.1 Please give details of:

a The fund/investment management fee including details about timing, services provided by the investment manager, and the level and basis on which a fee is proposed (GAV, NAV, income or other).

b All other fees relevant for debt investments. Please also detail the associated impact on the vehicle returns.

- 1.4.2 If the vehicle has not been launched, please provide a forward-looking estimate of Total Global Expense Ratio (TGER) for the first year when the vehicle is expected to be stabilised. If the vehicle is an existing vehicle, please provide the historical TGER. An NAV TGER based on the time-weighted average INREV NAV may also be provided. If the TGER is not applicable, please explain and provide a calculation in line with the INREV Fee and Expense Metrics module (<https://www.inrev.org/standards>).

- 1.4.3 Provide details of the expected vehicle formation costs. Please elaborate whether those costs are being written off or capitalised and amortised over time. If the latter, please elaborate on the timeframe.



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**1.5 Investment and Asset Management Process**

**1.5.1 Investment Decision-Making**

1.5.1.1 Describe the decision-making processes by which the overall structure of the portfolio is determined, in both the new investments and ongoing asset management.

1.5.1.2 If there is an investor advisory committee, explain the process for selecting investors for representation. What rights does the committee have?

1.5.1.3 How are your risk management processes embedded in your investment and monitoring of the vehicle?

1.5.1.4 Describe your credit rating process and methodology, if applicable.

1.5.1.5 Describe how you underwrite the borrower and the on-going business plan.

**1.5.2 Sourcing**

1.5.2.1 How are investments sourced? What advantage(s) do you believe you have over your competitors in sourcing investments?

1.5.2.2 To what extent, and how, are investors consulted, and their prior approval obtained when real estate debt investments are acquired both within and outside the investment parameters?

1.5.2.3 How many real estate debt investments have you screened, and how many have you closed, in each year over the past three years, which are relevant to the proposed strategy of the vehicle?

1.5.2.4 If your organisation manages other vehicles with similar strategies, how are debt investments assigned to each vehicle?

**1.5.3 Liquidity Management**

*If this is an open end vehicle:*

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1.5.3.1 Describe the pricing policy, including the redemption and subscription pricing mechanism, underlying assumptions and governance process. Specify how the pricing mechanism of the vehicle aims to minimise dilution and ensure fair treatment of (remaining and redeeming) investors.

1.5.3.2 Describe any discretion you have to vary the vehicle issue or redemption pricing and under what circumstances you could envisage using it, including exceptional circumstances (eg the pricing policy in case of dislocated markets).

1.5.3.3 Describe the liquidity policy of both the vehicle and the underlying assets, if any. Please include explanations on the average hold period for loan positions and how loan repayment projections are assessed under normal and stressed market scenarios.

1.5.3.4 Is there a lock-in period? Is the vehicle currently open to redemptions?

1.5.3.5 In case you have issued, redeemed or transferred shares/ units, please list them below:

Number of shares/units as percentage of vehicle	Current quarter/ period	Prior quarter/ period
In issue at the beginning of the period		
Issued during the period		
Redeemed during the period		
Transferred during the period		
Pending for redemption		

*If this is a closed end vehicle:*

1.5.3.6 Can the vehicle term be extended and, if so, whose approval is required for each extension?

1.5.3.7 Describe the vehicle's exit strategy including the process by which full liquidation will be achieved, including any policies you have regarding the wind-up management, likely timeframe and limitation of on-going liabilities after the sale of all the vehicle's real estate assets.

1.5.3.8 Provide details of any investor side letters that restrict normal liquidity rights for a specified period.

1.5.3.9 Describe any deferral rights the investment manager has on redemption.

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1.5.3.10 Does the investment manager facilitate secondary trading? If not, please explain. Provide details of any prior secondary trading of interests in the vehicle (eg dates, amounts and pricing).

## 1.6 Vehicle Staff

1.6.1 Provide a structure chart in Appendix III detailing all personnel responsible for the vehicle, together with their biographies, unless they are already included in the PPM. Please include the percentage of each staff member's time spent on the vehicle and vehicle strategy.

1.6.2 Provide a structure chart in Appendix III illustrating how the senior staff responsible for the vehicle is positioned in the overall structure of the real estate group. Complete the table below for the senior staff listed in the structure chart.

Name	Role/job description	Employment Start Date	Relevant real estate debt experience (years)	Office location	Real Estate Debt experience in Countries covered	Sector and/or credit experience
Mr. X	Portfolio manager, sourcing, due diligence and monitoring	March 2010	7	Germany	Germany	10

## 1.7 Investment Manager Platform

### 1.7.1 Organisational Structure

1.7.1.1 Provide a brief description of your organisation's business strategy. Provide a high-level organisation structure chart in Appendix III.

1.7.1.2 If the investment manager is part of a group, provide details of the group's offices and how they are staffed and established.

1.7.1.3 Are there any criminal, civil or regulatory proceedings or any similar matters (including reparations, arbitrations and negotiated settlements) against the organisation, its affiliates or any of its principals? Please provide details of any past, current or pending proceedings against the organisation, its affiliates or principals.

### 1.7.2 Real Estate Investment Management Business

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1.7.2.1 Provide a high-level organisation chart in Appendix III detailing your real estate business including the number of dedicated real estate staff in each office location.

Provide below a breakdown of your real estate business (over the past three years).

	By Assets Under Management (AUM) (value)		
	20XX	20XX	20XX
Direct non-listed funds (equity)			
Fund of funds			
Separate accounts			
Listed vehicles			
Debt funds			
Joint ventures			
Others (please specify)			
<b>Total</b>			

1.7.2.2 Provide a brief description of your AUM for non-listed real estate or real estate debt vehicles, broken down by investment style, geography and sector. Please highlight the proportion of real estate debt vehicles referring to the loan amount and explain the underlying methodology (initial loan amount/outstanding loan amount etc.). Refer to the AUM definition from the [Global Definition Database](#).

1.7.2.3 Provide a brief description of all non-listed real estate or real estate debt vehicles, including separate accounts, that you are currently managing, as well as products which you are currently raising capital for. If not applicable, please add N/A and explain.

1.7.2.4 Provide an overview of the real estate debt investments made over the last three years broken down by debt type based on the table below.

Value	20XX	20XX	20XX
Whole loans			
<b>Levered/Unlevered</b>			
LTV range (in %) <sup>1</sup>			
Senior loans			
<b>Levered/Unlevered</b>			
LTV range (in %) <sup>1</sup>			
Mezz/Junior loans			

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<b>Levered/Unlevered</b>			
LTV range (in %) <sup>1</sup>			
Preferred equity			
<b>Levered/Unlevered</b>			
LTV range (in %) <sup>1</sup>			
Other (please describe)			
<b>Levered/Unlevered</b>			
LTV range (in %) <sup>1</sup>			

<sup>1</sup> weighted by day 1 invested amounts

## 2 Advanced Stage

### 2.1 Vehicle Strategy

#### 2.1.1 Investment Strategy

2.1.1.1 Is the strategy consistent with earlier strategies carried out by the non-listed vehicle or previous vehicles managed by the investment manager? If not, what changes have been made?

2.1.1.2 If applicable, describe what the vehicle's expected geographical and sector allocations are likely to be, using the table below.

Country	Target weighting range	Current weight (if applicable)
Country 1		
Country 2		
Sector	Target weighting range	Current weight (if applicable)
Sector 1		
Sector 2		

2.1.1.3 Describe how you will generate your target returns and what the return components (income return, capital growth, leverage effect, etc.) are expected to be. Please provide a breakdown (in the Data Room) of the projected gross-to-net total returns.

2.1.1.4 What types of qualitative, quantitative and fundamental research do you use to determine your strategy? Do you have a dedicated research team? Provide an example of the research used to define your strategy (in the Data Room).

2.1.1.5 Please provide an electronic copy of the vehicle's financial documents (in the Data Room).

2.1.1.6 Which factors are key to the vehicle's strategy in relation to the borrower and its business plan?

2.1.1.7 What proportion of debt investments made during the last 5 years were syndicated by you? Please also indicate what proportion of total loans made have were; i) originated directly, ii) acquired and iii) syndicated to third parties. What is the process and how do you manage risks?

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## 2.1.2 Vehicle Level Debt Management

2.1.2.1 What are the key characteristics of the vehicle's leverage/debt strategy? Include comments on the following areas (please note this is specifically related to vehicle level, rather than investment level):

a Cross collateralisation versus loan by loan finance;

b Use of syndicated lending;

c Use of commercial mortgage-backed securities (CMBS);

d Securitisation policies; and

e Any other restrictions or covenants imposed (eg LTV ratios, interest coverage ratios, debt-service coverage ratios, Debt Yield ratio).

F Do you use fund level leverage for your loans? If so, what is the maximum amount of leverage you will use on each of the respective types of debt you provide?

2.1.2.2 Who is in charge of debt management for the vehicle? Do you have a dedicated debt management team? Provide details of their experience.

2.1.2.3 How do you deal with and monitor a breach of vehicle-level debt restrictions?

2.1.2.4 How do you deal with debt covenant breaches and what governance is in place related to this?

2.1.2.5 What (vehicle-level) guarantees are provided in relation to bank debt or hedging?

2.1.2.6 Can the vehicle use a credit facility backed by investor commitments? If so, please provide details (facility provider, costs, maximum duration of use before replacing by equity, etc.). Are these commitments included in calculating the LTV with respect to the vehicle debt covenants?

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2.1.2.7 Provide a summary of any interest rate hedging strategies and instruments employed by the vehicle and details of who is responsible for these.

2.1.2.8 Do you require your borrowers to purchase interest rate hedging? If so, please describe your process for determining the appropriate amount of protection?

2.1.2.9 Do you use leverage subject to any demand notices or margin call provisions based on underlying asset value?

2.1.2.10 Do you obtain financing for a portion of your lending at vehicle level? Is it subject to mark-to-market valuations? Describe valuation frequency.

## 2.2 ESG Strategy

### 2.2.1 ESG Strategy and Objectives

2.2.1.1 Based on your answer to question 1.2.1; specify the factors considered relative to the ESG strategy of the vehicle/ organisation and elaborate on the objectives associated with each ESG topic in the table below. Action plans associated with the ESG strategy and objectives may be specified in question 2.2.5.3.

Specify the policies adopted by the investment manager to address the specific ESG objectives as part of its investment strategy. ESG objectives could be addressed with a dedicated policy (eg sustainable investment policy, responsible contractor policy, conflicts of interest policy) or could be embedded into another policy (eg as a topic in human resources policy, investment policy). Indicate if the scope of the policy does not cover contracted parties and suppliers.

ESG Factors Covered	Applicable	Objectives/ Targets	Policies (if considered)*
Energy Consumption	<input type="checkbox"/> Yes <input type="checkbox"/> No		
GHG Emissions	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Climate Change – Transition Risks and Opportunities (eg Net zero carbon targets and/or decarbonisation pathways, fossil fuel exposure (SFDR))	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Climate Change – Physical Risks and Opportunities (ie climate resilience)	<input type="checkbox"/> Yes <input type="checkbox"/> No		



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ESG Factors Covered	Applicable	Objectives/ Targets	Policies (if considered)*
Water Consumption	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Waste Management	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Biodiversity	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Building Certificates	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Energy Ratings	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Diversity, Equity and Inclusion (DEI)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Health, Safety and Wellbeing (HSW)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Stakeholder Engagement	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Employee Development	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Human Rights	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Social Impact	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Code of Ethics / Code of Conduct	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Other, please specify_____	<input type="checkbox"/> Yes <input type="checkbox"/> No		

\*Some or all the policies which operate within the organisation of the investment manager may be adopted by the vehicle concerned.

2.2.1.2 Please provide (in the Data Room) a copy of the ESG policies (including code of ethics) by which both the vehicle and the investment manager adhere.

2.2.1.3 Does this vehicle use IT solutions (eg energy storage, decentralised energy generation systems or collect and store ESG data for monitoring performance and reporting) to achieve its ESG strategy and objectives? If yes, explain how IT solutions are applied in implementing the ESG strategy and which tools and platforms are used at asset level.

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## 2.2.2 ESG Governance

2.2.2.1 Describe the governance framework in relation to monitoring and managing the ESG strategy and objectives. Please specify the team/person responsible for coordinating the management of ESG performance regarding the risks and opportunities at vehicle and/or organisation level. (eg Board of directors, executive management, senior-level professionals, a specific committee / a dedicated role responsible for ESG, teams/employees for whom ESG aspects are among their responsibilities, external consultants etc.) (Reference to INREV Governance and Sustainability Guidelines)

2.2.2.2 Explain whether the investment manager's remuneration takes into consideration the vehicle's ESG performance. Are there KPIs for vehicle staff to achieve overall ESG objectives, and if so, how are they identified and measured?

2.2.2.3 Describe your processes to monitor ESG objectives and targets. Do you engage with borrowers in the loan structuring and post-closing (eg, green loan, sustainability-linked loan)?

## 2.2.3 ESG Targets and Performance

2.2.3.1 Does the vehicle have specific targets to achieve its ESG strategy and objectives? If yes, explain the process for identifying the specific targets and how performance against the targets is assessed. (Related to the vehicle fact sheet and question 1.2.1 and table in question 2.2.1.1)

2.2.3.2 Please describe whether the assessment of ESG factors is integrated into the investment processes of the vehicle. Indicate the consequences of achieving or not achieving the target KPIs at vehicle level.

2.2.3.3 Do you submit data to sustainability performance benchmarks? (Related to the vehicle fact sheet) If so, please provide details; what is the year of last participation, latest score and/or the targeted score at stabilisation point (if available), region/subsector of the vehicle?

2.2.3.4 If the vehicle does not participate in sustainability performance benchmarks, please indicate if such participation is in its ESG action plans. What is the expected year for first participation?

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2.2.3.5 If a performance benchmark score is not available, provide an overview of the targets and performance for the key ESG factors in Appendix IV.

Specify whether an assessment is applied to measure the performance of the vehicle on the ESG factors over time and what indicators are used to measure ESG performances. Based on the indicators specified, provide the vehicle’s current status and targets, if possible. (Related to question 2.2.1.1)

**2.2.4 ESG Risks and Opportunities**

2.2.4.1 Does the investment manager have a process for regularly assessing and monitoring the risks and/or opportunities associated with the vehicle’s impact on the environment and society which could have a material effect on the vehicle's financial performance? If yes, please indicate how often these aspects are reviewed and how the identified risks and opportunities affect the allocation of assets in existing/potential investment opportunities.

2.2.4.2 Describe the current and anticipated ESG risks and/or opportunities within the standing portfolio as well as how they are assessed for the future acquisitions. Specify the ESG topics covered within the assessment and explain the impact of these risks and opportunities on returns.

2.2.4.3 Describe the current and anticipated risks and/or opportunities of climate change within the standing portfolio/assets, including the assessed potential financial, commercial or legal impacts on this investment. Explain the impact of these risks and opportunities on returns.

Physical risks:

Transition risks:

2.2.4.4 Provide an overview of how climate-related physical risks and opportunities have been measured, specifically addressing the resilience of the physical systems and the adaptability of the asset or its systems to mitigate these risks.

Explain whether the standing investment portfolio has experienced any physical damage or financial losses as a result of extreme weather events (eg 50-year event, hurricanes, typhoons, flood etc.) (Provide details of capex), and/or if the vehicle has suffered any climate-related insurance (or reinsurance) issues or material price changes over the last three years.

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- 2.2.4.5 Provide the details of the applied Net Zero Building Targets and action plans to achieve decarbonisation pathways for the vehicle, if available. Elaborate on the methodology used for setting Net Zero Building Targets, such as coverage of scope 1,2,3, whether embodied carbon is considered or not, etc.

Explain how the financial impact of achieving these targets is assessed. (Related to the vehicle fact sheet and question 1.2.2)

- 2.2.4.6 Describe how the physical and transition risks and impacts of climate change will be assessed for future acquisitions. Include details of how this assessment of risk will be incorporated into underwriting and how the potential impact on returns will be assessed.

## 2.2.5 ESG Asset Management

- 2.2.5.1 Does the investment manager perform asset level assessments on ESG aspects as a standard part of its due diligence process for new acquisitions? If yes, specify the ESG factors covered in the assessment (Related to question 2.2.1.1).

- 2.2.5.2 Does the investment manager have processes to monitor property/asset managers' compliance with its ESG strategies/policies? If yes, please explain how. Does this process apply for this specific vehicle?

## 2.2.6 ESG Reporting

- 2.2.6.1 Does the investment manager communicate the performance of the vehicle against its ESG objectives and targets with its stakeholders?

Describe the process, framework and reporting frequency, along with any ESG data limitations. Specify which ESG aspects are being reported for each particular stakeholder group. (Reference to the ESG section in the Vehicle Fact Sheet)

- 2.2.6.2 Please provide details of the vehicle's level of adoption to the INREV Sustainability Guidelines by placing a copy of your assessment in the Data Room, together with the latest ESG report.

## 2.3 Existing Portfolio (Existing Vehicle) or Seed Assets (New Vehicle)

- 2.3.1 If applicable, provide the latest annual and interim report of the vehicle under due diligence (in the Data Room).

- 2.3.2 If applicable, describe any asset write-downs or losses the vehicle has experienced over the last five years. Describe the remediation strategy for the respective assets and, if appropriate, give an estimate of expected recovery and gross asset IRRs in comparison to underwritten IRRs.

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2.3.3 Complete the tables in Appendix V.A and Appendix V.B for the subject vehicle to describe the composition of your portfolio, its financing overview, and covenant overview. If not applicable, please add N/A and explain below.

2.3.4 If not provided in the annual report please provide the following:

a Largest 5 loans;

b Loan commitments in the last year;

c Weighted average asset level LTV;

d Proportion of fixed rate loans and floating rate loans respectively and;

e Proportion of floating rate loans with borrower interest rate hedging and type of hedging. In case interest rate swaps are used, please comment on whether these swaps rank senior to your debt investment;

2.3.5 If applicable, have there been any realisations in the portfolio? If yes, please provide net realised returns and multiples, if available.

## 2.4 Principal Terms

2.4.1 Provide details of any no-fault **removal** clause, including voting threshold, when it can be applied, restrictions, impact on manager co-investment etc. Furthermore, provide details of the compensation due (base fees, performance fees etc.), if any, in the case of removal.

2.4.2 Provide details of any for-cause removal clause, including a clear description of causes, voting threshold, voting rights, how cause is established, impacts on manager co-investment etc. Furthermore, provide details of the compensation due (base fees, performance fees etc.), if any, in the case of removal.

2.4.3 Provide the following details, **explain the procedure for key elements** and include the extract of the relevant provision under comments (if applicable).

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Vehicle decision making				
		Provide % threshold of approval required	Section reference to legal documents/PPM (if applicable)	Comments
<b>Changes requiring investor approval</b>	Investment strategy <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Vehicle term <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Investment period <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Leverage limit <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Change of control of the investment manager <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Timing of vehicle or mechanism for termination <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Acquisitions/disposals outside the investment strategy <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Remuneration of the manager <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Waterfall <input type="checkbox"/> Yes <input type="checkbox"/> No			
	No-fault removal clause* <input type="checkbox"/> Yes <input type="checkbox"/> No			
	For-cause removal clause* <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Any other (please specify)			
<b>Side Letters</b>				
				Comments

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Side letters	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Disclosed to all investors <input type="checkbox"/> Only to investors committing above X amount <input type="checkbox"/> Any others, please specify <input checked="" type="checkbox"/> Includes all historic side letters	
Additional policies			
		Comments	
Vehicle ESG policy*	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Code of Ethics*	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Conflicts of Interest	<input type="checkbox"/> Yes <input type="checkbox"/> No		

Please see [INREV Governance Guidelines](#) further information.

\*Related to question 2.2.1.1

## Indemnification and exculpation clause

	Exceptions	Comments	Section reference to legal documents/PPM (if applicable)
	Negligence <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Fraud <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Wilful misconduct <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Criminal acts <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Material breach of conduct <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Any others (please specify)		

## Key man provision

Are there key man provisions?		Section reference to legal documents/PPM (if applicable)	Comments
Replacement time	Applicable: <input type="checkbox"/> During investment period	Consequences: <input type="checkbox"/> Investments suspended until replaced	

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	<input type="checkbox"/> At all times	<input type="checkbox"/> Replacement approved by investors		
		<input type="checkbox"/> Investments suspended, if not replaced		
		<input type="checkbox"/> Any others		
Conflicts of interest				
Are there conflicts of interest provisions?		Section reference to legal documents/PPM (if applicable)		Comments
Disclosure	Conflicts disclosed to: <input type="checkbox"/> All investors <input type="checkbox"/> Only to advisory board <input type="checkbox"/> Any others			
Full exclusivity of deal flow during the investment period	<input type="checkbox"/> Yes <input type="checkbox"/> No			
No competing vehicles during the investment period	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Reinvestment				
		Section reference to legal documents/PPM (if applicable)		Comments
Reinvestment	<input type="checkbox"/> Yes <input type="checkbox"/> No	Principal: Profits: Income: During what period?		

## 2.5 Fees and Expenses

2.5.1 Provide a summary budget for the vehicle fees and costs, and give an estimate of the different cost items, their maximum and their expected development over the life of the vehicle.

--

2.5.2 Provide the following details:

Waterfall structure	
Carry structure	Basis:
	Hurdle:
	Percentage:
	Estimated impact on gross-to-net returns: Overall vehicle basis <input type="checkbox"/> Deal-by-deal basis <input type="checkbox"/>
Catch-up	Split (Investment Manager / Investor):



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	Are investors reimbursed for fees and organisational expenses before the manager earns its promote?	
Clawback or escrow account for overpaid performance fees	Provisions of the clawback:	
	Percentages of fees:	
Performance fees	Paid at the end of life of vehicle: <input type="checkbox"/> Yes <input type="checkbox"/> No	
	Provisions of the clawback:	
	Percentages of fees:	

2.5.3 Who maintains the vehicle's investor waterfall models? What is the review and approval process? Is it audited?

2.5.4 Provide the estimated fees leakage of gross-to-net return performance as part of your financial model (related to 2.1.1.3).

2.5.5 Provide scenarios as part of your financial model that demonstrate the calculation of performance fees in line with the following circumstances:

a Anticipated vehicle performance;

b Vehicle under-performance; and

c Vehicle over-performance.

## 2.6 Investment and Asset Management Process

### 2.6.1 Investment Decision-Making

2.6.1.1 Explain the processes and considerations used for entering new investment markets and sectors.

2.6.1.2 Describe any significant changes you have made to your investment process in the past five years and the rationale for those changes.

2.6.1.3 Do you receive input from other in-house investment teams as part of the investment process? If so, please describe.

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2.6.1.4 If you have an investment committee, please provide a brief description of the committee (including external and independent members) and its terms of reference. Please include a list of the members and their biographies (in the Data Room).

2.6.1.5 Provide an example (in the Data Room) of documents relating to one of the debt investments (including for example an investment memorandum). Where no transactions have been made, please provide a sample for a transaction undertaken for a previous vehicle/mandate.

2.6.1.6 Do you have an Anti-Money Laundering (AML) policy and procedures included into the investment decision making processes across the organisation? If yes, explain if AML procedures differ for co-investments/joint ventures and direct investments.

2.6.1.7 Do you use IT solutions to make investment decisions or to monitor the performance of the underlying assets? If yes, please specify.

2.6.1.8 Elaborate on pricing and different levels of risk assuming that a particular loan would be syndicated in tranches.

2.6.1.9 How do you protect your investment against early repayment?

2.6.1.10 Please provide a breakdown of the components of income that make up the return of the investment, eg upfront fee, coupon/distribution yield, syndication benefit, exit fee, prepayment fee.

2.6.1.11 How do you mitigate a potential sponsor or borrower default?

## 2.6.2 Sourcing

2.6.2.1 Do you maintain a database of deal flow? How often is this database updated? Provide a copy of your Deal Allocation Policy (in the Data Room). If available, please provide a screenshot of this database.

## 2.6.3 Underwriting

2.6.3.1 What models, metrics and guidelines do you make use of when analysing underlying assets? The examples may include the following:

- determination of exit cap rates;

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- determination of rental growth;
- expectation on void periods for new leases;
- expectation of capex within facility term;
- refinancing scenarios
- requirement of borrower to put in new capital; and
- comparables approach.

2.6.3.2 Describe the composition of a typical due diligence team for a given deal for this vehicle. Who is responsible for the various activities (property, legal, financial, debt, tax etc) and are any activities outsourced?

2.6.3.3 Describe how you underwrite and analyse the underlying real estate as well as the tenant mix.

2.6.3.4 Please give details of typical inter creditor terms you would expect.

2.6.3.5 Please describe how you typically set cash sweep to comply with default covenants.

2.6.3.6 Please describe whether you have any regular senior or junior debt partners.

## 2.6.4 Co-investment/Joint Ventures

2.6.4.1 Describe the co-investment policy with both related (investors, other managed vehicles, staff etc.) and unrelated parties including non-executive board approval procedures, if any.

2.6.4.2 Describe how you structure arrangements with any joint venture partners for this vehicle and how you remunerate your partners and monitor the arrangements.

## 2.6.5 Monitoring

2.6.5.1 Describe your processes in monitoring underlying assets your portfolio lends against. Do you operate a hold to maturity strategy? If not, please describe the criteria for buy/hold/sell decisions of loan positions. If loan positions may be disposed of, what are the inputs into this model, how frequently is it updated and by whom? What happens to the monitoring process if the vehicle goes beyond the life of the initially proposed vehicle?

2.6.5.2 How often do you visit underlying properties?

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2.6.5.3 What information do you get from the borrower on the collateral; please provide details of the type of information and frequency?

2.6.5.4 Please describe your restructuring and workout resources and experience. Have you had a borrower default? What remedies have you used in the past?

2.6.5.5 Describe your loan servicing arrangements.

## 2.6.6 Currency Hedging

2.6.6.1 Explain the current and/or expected foreign currency exposure and if there is a currency hedging strategy applied to the vehicle. Are the foreign currencies hedged? What type of instruments are utilised?

## 2.6.7 Cash Management

2.6.7.1 Describe your organisation's policy on moving cash and securities among custodians, operating companies, bank accounts, investors and counterparties. Describe processes and controls in place including different levels of authorisation.

2.6.7.2 Which member(s) of the team is/are specifically in charge of cash management and what relevant experience do they have?

2.6.7.3 State the buffer/target buffer at the vehicle level for fees and expenses.

## 2.6.8 Capital Calls and Distributions

2.6.8.1 Describe the frequency of capital calls. How much notification is provided to investors of upcoming capital calls and distributions?

2.6.8.2 How often will distributions be paid out?

## 2.7 Vehicle Staff

2.7.1 What has been your average annual turnover rate for all employees and for senior staff over the past three years?

(2023 version vs. 2020 version)

2.7.2 Provide the following details for senior staff who have departed (including pending departures) over the past five years.

Name	Role	Departure date	Functional	Organisation	Replaced? (y/n)

2.7.3 How long have the relevant key team members worked together?

2.7.4 Describe the current succession plan for key team members.

2.7.5 Explain your compensation policy/structure. How do you ensure staff are compensated fairly? How are compensation schemes of the vehicle’s key personnel structured and aligned to the performance of the vehicle?

2.7.6 Do any of the key personnel have other significant business interests apart from their employment with your company/group? If so, please explain what these are.

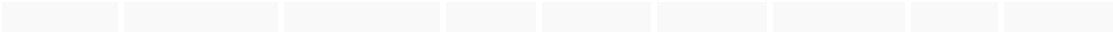
2.7.7 If any of the key personnel is involved in other products offered by the investment manager, what are their additional responsibilities? If there is a conflict of interest, how is it managed? (If you have a conflict of interest policy, state in Table 2.4.3)

2.7.8 Do you have dedicated internal tax, legal and structuring resources? If so, please ensure that these resources are shown in the organisational chart in Appendix III (referred to in 1.7.1.1) and comment on whether they are 100% dedicated to this vehicle.

2.7.9 Complete the table below for current personnel in your real estate debt activities.

Name / Role	Relevant years of experience							
	Asset management	Workout / restructuring	Whole loans	Senior loans	Junior loans	Distressed debt	CMBS	Other (please name)

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**2.8 Investors**

2.8.1 Please provide the following details regarding the investors:

a Percentage owned by affiliate/ related entities;

b Percentage owned by external clients;

c Percentage owned by largest investor;

d Percentage owned by the 5 largest investors;

2.8.2 Please detail the type and domicile of the five largest investors (no-name basis) in the vehicle as well as the approximate size of their commitment.

2.8.3 Do you manage different types of shares/units within the vehicle, eg different institutional share classes depending on investment amount, distribution or accumulation units? Please specify and provide details.

2.8.4 Confirm whether or not investors will be liable for anything beyond the amount of their commitment.

2.8.5 Are there investor meetings and what is the frequency? Are the minutes of these meetings distributed? Do investors have the ability to convene an investor meeting at any time?

2.8.6 Describe how defaults (borrower, tenants etc.) are handled? Please describe any involvement by the investment manager / investment committee. Also outline the process around taking enforcement or foreclosure action.

2.8.7 Does the vehicle documentation contain a defaulting investor clause, with penalties and suggested remedies for investors defaulting on their capital calls after a certain number of days? Does the manager have discretion in exercising the remedies under the defaulting investor clause?

(2023 version vs. 2020 version)

2.8.8 Is the manager bound by confidentiality restrictions regarding the sharing of client due diligence among investors? Please provide the clause, if any.

2.8.9 What are the equalisation provisions for any new investors into the vehicle after the launch date?

2.8.10 Who is responsible for performing 'Know Your Client' and anti-money laundering checks and procedures in connection with investor subscriptions into the vehicle?

## 2.9 Investment Manager Platform

### 2.9.1 Organisational Structure

2.9.1.1 Explain the current ownership of the investment manager and the history of company ownership changes. Have there been any changes in the last three years? Are any changes currently planned?

2.9.1.2 If relevant, provide details of the top 10 shareholders of the company. Does any single shareholder have (negative) control or over 50% of the voting rights?

2.9.1.3 Describe your organisation's approach to recruitment, and any background checks that are undertaken.

2.9.1.4 How do you assess the ongoing competence of your staff and what programmes do you have in place to facilitate their continued professional development?

2.9.1.5 Please provide a copy of the investment manager's consolidated financial statements and annual reports (as well as broker reports, if applicable) from the past two years (in the Data Room).

### 2.9.2 Real Estate Investment Management Business

2.9.2.1 Complete table in Appendix VI for all non-listed real estate or real estate debt vehicles, including separate accounts, that you are currently managing, which have been raised by your firm, as well as products which you are currently raising capital for. If not applicable, please add N/A and explain.

2.9.2.2 Outline your business strategy in the real estate or real estate debt sector for the next three to five years.

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2.9.2.3 Discuss any competitive advantages you believe the company enjoys in the market for real estate vehicles or real estate debt vehicles.

2.9.2.4 Elaborate on any expected personnel expansion plans, including roles.

**2.10 Investment Manager Track Record**

2.10.1 Complete table in Appendix VII relating to the investment manager track record for the vehicle/separate account mandates, with a similar strategy and regional focus to that of the proposed vehicle. If not applicable or restricted by confidentiality agreements, please add N/A and explain below.

2.10.2 Confirm if the above track record performance is audited or unaudited?

2.10.3 In the table in Appendix VII, provide an explanation for the underperforming vehicles/separate account mandates against targets/benchmark used. If not applicable or restricted by confidentiality agreements, please add N/A and explain below.

2.10.4 Explain the lessons learned and actions taken based on the underperforming and/or outperforming vehicles.

2.10.5 To what extent are the individuals responsible for past performance still involved in the vehicle?



### 3 Supplementary Stage

#### 3.1 Valuation

3.1.1 Using the list below, describe the valuation policy of the vehicle and provide the details of the valuation policy for the underlying investments in place. (Reference to INREV Property Valuation Guidelines):

- a. Valuation oversight process and documentation, effectiveness of internal controls, process review and frequency, and qualification of involved staff;

- b. Appointment of external or internal valuers (requirements, qualifications, process of selection, liability of external valuers, the length of appointment of valuers, subsequent re-appointment). Do investors have rights to nominate and appoint the external valuer? If internally, which organisation employees conduct these valuations and what is their experience?

- c. Accounting and professional valuation standards are applied. Choice of valuation methods and corroborative methods of different assets types;

- d. Information flow process of underlying data;

- e. Minimum reporting requirements of valuations;

- f. Incorporation of sustainability factors (how data and information have been taken into account), and;

- g. Other, please specify:

3.1.2 How are units priced at:

- a The initial closing; and

- b Subsequent closings.

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3.1.3 What events will cause the investment manager to make a change in the valuation of an underlying loan position?

3.1.4 Provide details as to how the vehicle complies with the INREV Guidelines (indicate total compliance percentage on a module-by-module basis). Provide explanations for any departure from the guidelines. Does the vehicle provide an INREV NAV along with any relevant adjustments? If not applicable, please explain.

## 3.2 Reporting

3.2.1 Have there been any material disputes in relation to the vehicle's documentation or the operation of the vehicle? Have its annual reports and accounts been qualified in any manner (Reference to INREV Reporting Guidelines)?

3.2.2 Provide (in the Data Room) a sample of all communications and reports (in addition to the annual and interim reports already requested) sent to investors. What is the frequency of these reports and what are the reporting deadlines? Is the investor reporting regularly reviewed in terms of regulatory requirements?

3.2.3 Do all investors receive the same information at the same time to sustain full transparency?

3.2.4 Can client reports be tailored according to client-specific requirements?

3.2.5 Do investors have the right to inspect the books and records (including valuation documents) of the vehicle and/or investment manager or have a third-party auditor to conduct an audit? Please provide the relevant clause in the vehicle documents

## 3.3 Risk Management and Compliance

3.3.1 Summarise your risk management and compliance policies (for example, team details, reporting lines, issue escalation processes, procedures and internal controls to prevent the vehicle from being used to launder money (AML), to finance terrorist activity, and to generate a personal gain). If applicable in Europe due to the AIFMD regulations, please provide the risk management policy in the Data Room.

3.3.2 Please elaborate on the AML risk assessment processes in place, both at the vehicle and organisational level, and outline the results for the vehicle. Please describe your approach for AML controls on the invested assets. Do you screen against sanction lists?

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3.3.3 Provide a copy (in the Data Room) of your internal controls report (eg ISAE3402/AAF01/06).  
If not included, please specify why:

3.3.4 Describe what type of insurance coverage(s) the organisation maintains including professional indemnity or other relevant insurance indemnities. Provide a schedule (in the Data Room) showing level of coverage, provider, adequacy and claims to date.

3.3.5 Describe how you manage, monitor and report risk of your vehicle and organisation in the following areas (where appropriate) including details of the controls in place:

a AML;

b Cash Transfer Controls;

c Compliance and Legal (Fraud, Litigation, Taxation and Regulatory);

d Credit;

e Currency;

f Debt Management (including interest rate);

g ESG (including climate risk);

h Joint Venture (JV) Partner;

i Liquidity;

j Operational;

k Valuation.

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3.3.6 Is there a dedicated internal audit function within your organisation at group or local entity level?

### 3.4 IT, Cyber and Physical Security

3.4.1 Do you have an IT strategy for the vehicle and/or for the organisation of the investment manager? Explain, how IT risks and opportunities are managed and monitored. Specify the proptech initiatives taken or considered, if any.

3.4.2 Describe the position, responsibilities, and members of the IT function in the organisation. Provide an overview of outsourced IT activities and how outsourced vendors are monitored/controlled.

3.4.3 Does your organisation have a Chief Technology Officer or Chief Information Security Officer (CISO) or equivalent? If so, please describe their responsibilities and how, to whom and the frequency with which the CISO reports.

3.4.4 Are you compliant with International Organization for Standardization (ISO) 27001 or any other cyber security or information security certifications?

#### 3.4.5 Cyber and Physical Security

3.4.5.1 Is cyber and physical security a standing item on your board (or equivalent) agenda?

3.4.5.2 Have you developed a formal, documented Cyber Incident Response Plan that describes workflow in the event of a cyber incident?

3.4.5.3 Are all servers, workstations and remote devices connecting to corporate networks required to have approved antivirus software installed?

3.4.5.4 What is the physical location of the servers (US/ EU/Asia/other)? Are there any requirements or policies to be met regarding the physical server locations?

3.4.5.5 Do you carry out phishing or similar social engineering tests on your staff?

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3.4.5.6 How frequently are full (physical and system) vulnerability assessments carried out?

3.4.5.7 How frequently are internal and external penetration tests carried out?

3.4.5.8 Have you engaged with an external cyber security specialist as a first point of contact in the event of an incident?

3.4.5.9 Have you performed a cyber risk assessment? If yes, how often is this being performed? Are the outcomes regularly reviewed by the senior management/the board?

3.4.5.10 Have you experienced any material internal or external information/cyber security incident in the past three years?

3.4.5.11 Are there any critical or high-risk points from any penetration tests or vulnerability assessments that are currently outstanding and have been so for over six months?

### 3.4.6 Data Protection

3.4.6.1 Do you have a data protection policy and transparent data protection notices as well as a record of your personal data processing activities?

3.4.6.2 Have you appointed a Data Protection Officer (DPO)? If not, please explain the reasons why and whether you are planning to appoint one.

3.4.6.3 Have you reviewed your data collection practices and assured they are in line with data protection principles, covering the areas such as; legal basis (GDPR in Europe), data minimisation, data retention and necessity of "opt-in consent"?

3.4.6.4 Do you have a cloud policy? If yes, please provide an overview of the key systems and information assets that are serviced from the cloud, and which are on local servers.

3.4.6.5 Explain the procedures in place to allow the following actions:

A data subjects and their capacity to exercise their rights;

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b personal data breaches notification to the regulator;

c personal data breaches notification to data subjects (when necessary).

3.4.6.6 Do you transfer personal data out of the European Economic Area? If so, are those transfers completely identified? How are they framed/secured?

3.4.6.7 Do your contracts with data processors (if any) include relevant data protection requirements?

3.4.7 Is your staff regularly trained on IT security and/or data protection principles and practices?

### 3.5 Disaster Recovery and Business Continuity Plans

3.5.1 Are you compliant with international standards on business continuity management systems, eg ISO 22301 or any other equivalent certifications?

3.5.2 Are disaster recovery plans (DRP) and business continuity plans (BCP) and their related policies regularly reviewed for appropriateness and approved by management?

3.5.3 How frequently are your DRP and BCP plans tested?

3.5.4 Do all business-critical staff have the ability to work from home and do they use organisation-supplied hardware or their own? If organisation-supplied hardware is used, how often is this tested in the home environment?

### 3.6 Crisis Management

3.6.1 Are you compliant with a crisis management industry standard (eg BS 11200:2014)?

3.6.2 Do you have a designated Crisis Management Team (CMT) with specified deputies?

3.6.3 Is specific training given to CMT members?

3.6.4 Do you make use of consultants to assist you with your external communications in the event of a crisis?

(2023 version vs. 2020 version)

### 3.7 Regulation and External Auditors

3.7.1 Is the vehicle or investment manager regulated? If so, please describe. Please also explain your status, eg under AIFMD in the European Union or other regulations. If you are not regulated, how do you manage your marketing activities?

3.7.2 Who is the external auditor of the vehicle, manager, or both? Have audits disclosed any significant risks during the previous two years?

3.7.3 Is there a rotation process for external auditors?

### 3.8 Governance

3.8.1 Please provide details of the vehicle's level of adoption of the INREV Governance Guidelines (as mentioned in 3.1.4) by placing a copy of your assessment in the Data Room.

#### 3.8.2 Boards and Committees

3.8.2.1 Explain the process for selecting investors for representation on any appropriate boards/committees, the maximum and minimum number of board/committee members, the length of their appointment, and how the boards/committees are made up. Specify which boards/committees include investment manager personnel as members. Can the board/committee constitution be changed by investor vote?

3.8.2.2 Are there any arrangements for independent representation for governance including the appointment of non-executive **directors**? Describe how these arrangements work and the extent to which investors are represented either directly or through **independent** non-executive **directors**.

3.8.2.3 What decisions/approvals are reserved for the boards/committees? Describe the processes and procedures in place.

3.8.2.4 Explain the voting process/structure for the boards/committees, (ie one vote per member or are votes allocated based on an investor's commitment to the vehicle)? Are decisions recommended by the manager for consideration and approval, or just for consultation by the committee?

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3.8.2.5 Describe those aspects of the vehicle's investment strategy, acquisitions and disposals, and operational activities, in which the Investment Committee plays an active role.

3.8.2.6 Can any independent non-executive directors retain an external legal counsel at the expense of the vehicle?

### 3.8.3 Alignment of Interest

3.8.3.1 Describe any commitments that the investment manager, key personnel, investment committee members and employees have made or will make to the vehicle. Do you have a retention programme in place and what do you do to ensure alignment of interest between the investment management team and the investors?

3.8.3.2 Will the investment manager maintain investment in the vehicle throughout the vehicle's life? If not, are there any limitations for the investment manager or key personnel to syndicate, sell, encumber or otherwise transfer their investment? If so, please describe on what basis and whether this will be on the same terms as other investors.

3.8.3.3 Describe the investment manager's policy on the distribution of carried interest among the team members. Is it shared with the parent company or any other entities?

3.8.3.4 What happens with carried interest if people leave?

### 3.8.4 Potential Conflicts of Interest

3.8.4.1 Provide a copy of your conflicts of interest protocol, if available (in the Data Room). State the measures in place to avoid conflicts of interest. Are conflicted parties excluded from any board or investment committee discussions?

3.8.4.2 Do matters involving conflicts of interest require approval by:

a Investors;

b Advisory board;

c Independent non-executive directors;



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d Investment manager or GP; or

e Any others, please specify.

3.8.4.3 Describe your approach to the following conflict of interest issues:

a Allocation policy between other vehicles/mandates with overlapping strategies;

b Timing of starting a successor vehicle, if applicable;

c Committing to affiliate vehicles;

d Doing business with affiliates;

e Separate account mandates;

f Sales/purchases to/from two vehicles/accounts managed by the investment manager;

g Originating / buying loans and refinancing; and

h Any others, please specify.

### 3.8.5 Third-Party Service Providers

3.8.5.1 Does the vehicle make use of third-party service providers, such as a custodian, paying agent, administration agent or transfer agent, **auditor or valuer**? If so, please supply the following for each provider in the Data Room:

- role and contact details;
- a short bullet point description of the duties and responsibilities;
- start date;
- monitoring and remuneration procedures;
- highlight any affiliates to your organisation including principals, department heads, directors/partners, shareholders/investors, family members; and
- details of any compliance with independent organisational standards. (The default assumption is that the investment manager is accountable for the services provided by third parties. Please comment if this is not the case.)
- internal controls reports

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3.8.5.2 Describe your approval/due diligence process for the selection of service providers. Does the vehicle require the prior approval of investors with any replacement of service provider?

3.8.5.3 Describe your ongoing due diligence/monitoring procedures for all service providers. Who is responsible for this function?

3.8.5.4 What reasons have you found to prevent you working with service providers in the past?

3.8.5.5 Do you incorporate requirements relating to cyber-security risk into contracts with service providers? If so, provide details and experience of any individuals who monitor these requirements.

3.8.5.6 Are any of your credit products rated by rating agencies? Are the duties involved defined in the real estate debt vehicle documentation?

3.8.5.7 Is the AML assessment for the portfolio of the vehicle carried out by a third party service provider? If yes, explain how it is performed and monitored and specify the oversight of the investment manager on AML controls over the assets.

(2023 version vs. 2020 version)

## Data Room

Please fill in the Data Room table to indicate whether you have included the information requested. Please indicate if a Data Room is not available and you are providing the information separately.

	Information requested	Question	Information included or reference to PPM
	<b>Advanced Stage</b>		
A	Breakdown of gross-to-net returns	2.1.1.3	
B	An example of the research (qualitative, quantitative and fundamental research) used to define your strategy	2.1.1.4	
C	Financial model in electronic format	2.1.1.5	
D	ESG Policies (including code of ethics)	2.2.1.2	
E	A copy of the INREV sustainability self-assessment results together with the ESG report	2.2.6.2	
F	Annual and Interim reports, if applicable.	2.3.1	
G	A list of the investment committee members and their biographies	2.6.1.4	
H	An example of the documents for one of the debt investments (including for example an investment memorandum/paper)	2.6.1.5	
I	Deal Allocation Policy and screenshot of deal flow database	2.6.2.1	
J	A copy of the investment manager's consolidated financial statements and annual reports (as well as broker reports, if applicable) from the past two years.	2.9.1.5	
	<b>Supplementary Stage</b>		
K	Sample of all communications and reports	3.2.2	
L	A risk management policy (CSSF requirement), if applicable under AIFMD regulations	3.3.1	
M	A copy of your internal controls report (eg ISAE3402/AAF01/06)	3.3.3	
N	A schedule of all insurance coverage	3.3.4	
O	A copy of the INREV governance self-assessment tool	3.8.1	
P	A copy of your conflicts of interest protocol	3.8.4.1	
R	A list of third-party service providers	3.8.5.1	

## Appendix

### Investment Manager Statement

#### I. Investment Manager Statement Guidance

Listed below is a number of themes which may be included in the statement. The list is for guidance only and should not be considered exhaustive.

Investment Manager Platform	Instructions
• Inception	Year
• History	Only if very brief and relevant
• Ownership structure	Stand alone, investment group, insurance group, other
• Headquarters and other offices	Local presence, local reach
• AUM	In specific currency (as of date)
• Scope	Markets covered, number of employees and their experience
• Investments beliefs	What is remarkable about the company and its business model
• Track record	Details of relevant vehicles
Business Model & Operations	Instructions
• Range of products & services	Reporting, online tooling
• In-house activities	Operating model, investment process
• Outsourced activities & policy	Valuation, property management, others
• Range of investment products	Other vehicles, segregated mandates, strategies, investment styles - prior/legacy, competing
• Research	In-house? What makes it special?
• Risk management	What methodology is applied?
• Corporate Governance	Licences, use of standards, certifications, memberships
• ESG	INREV, GRI, TCFD, CRREM, LMA Green Loans Principles, Sustainability-Linked Loans Principles
• Valuation methodology	RICS, local valuation methodology
• Additional information	Link to website

## Preliminary Stage

### II. Composition of the portfolio for the subject vehicle (Summary of the loans) (related to question 1.3.1)

Asset	Investment description	Investment amount	Borrower type	Date acquired	Expected exit date	Location	Sector	Underwritten gross IRR	Current expected gross IRR
Asset 1									
Asset 2									
Asset 3									
Total									

### III. Structure charts and biographies (related to questions 1.6.1, 1.6.2, 1.7.1.1, 1.7.2.1 and 2.7.8)

## Advanced Stage

### IV. ESG KPIs - Targets and performance for the key ESG factors (related to question 2.2.3.5)

ESG Factors	Applicable	Metrics (KPIs)*	Current value	Reporting period	Target value	Target year
Energy Consumption	<input type="checkbox"/> Yes <input type="checkbox"/> No					
GHG Emissions	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Climate Change – Transition Risks and Opportunities (eg Net zero carbon targets)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					

ESG Factors	Applicable	Metrics (KPIs)*	Current value	Reporting period	Target value	Target year
and/or decarbonisation pathways, fossil fuel exposure (SFDR))						
Climate Change – Physical Risks and Opportunities (ie climate resilience)	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Water Consumption	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Waste Management	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Biodiversity	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Building Certificates	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Energy Ratings	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Diversity, Equity and Inclusion (DEI)	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Health, Safety and Wellbeing (HSW)	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Stakeholder Engagement	<input type="checkbox"/> Yes <input type="checkbox"/> No					

ESG Factors	Applicable	Metrics (KPIs)*	Current value	Reporting period	Target value	Target year
Employee Development	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Human Rights	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Social Impact	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Other, please specify _____	<input type="checkbox"/> Yes <input type="checkbox"/> No					

\*See INREV Sustainability Guidelines and ESG KPIs for more details.

**V. A - Existing Portfolio (Existing Vehicle) or Seed Assets (New Vehicle) (related to question 2.3.3)**

Financing overview							
Asset/SPV	Lender	Loan in millions (currency)	Maturity date	Margin, bps	Fixed Rate/Floating Rate	Average amortization p.a.	Interest all in p.a. (%)
Asset 1							
Asset 2							
Asset 3							

bps = basis points; p.a. = per annum.

**V.B - Existing Portfolio (Existing Vehicle) or Seed Assets (New Vehicle) (related to question 2.3.3)**

			LTV (%)			ICR/DSCR			Debt Yield	
Asset	LTV attachment point	% of total debt in structure	Initial	Current	Covenant	Initial	Current	Covenant	Initial debt yield	Current debt yield

DSCR = debt service coverage ratio; ICR = interest coverage ratio; LTV = loan-to-value.

**VI. Non-listed real estate vehicles managed by the investment manager (related to question 2.9.2.1)**

Vehicle name	Target geography	Target sector	Investment Style	LTV, cap and current	Target net return/ equity multiple	Assets under Management	Capital	Launch date	Termination date (excl. extensions)	Current status
Example	Europe (excl. UK)	Diversified	Prime assets only	Target 60%	9% internal rate of return (IRR)	50	Capital Raised	2010	2017	Fund raising and investing
				Cap 75%			Capital Invested			
				Current 65%						

Note: LTV = loan-to-value.



**VII. Investment manager track record for investment vehicles (related to question 2.10.1 and 2.10.2)**

Vehicle name	Manager-defined style (Debt Strategy)	Vehicle type (open end / closed end)	Year of final close	Geo-graphic focus	Sector focus	Capital invested	Number of investments to date	Target net IRR / total return	Target Total Value Paid Multiple (TVPI)	Current net IRR* since inception / total return*	Current Total Value Paid Multiple (TVPI)*	Projected net IRR / total return*	Projected Total Value Paid Multiple (TVPI)	LTV %	Distributed Paid Multiple (DPI)*
1.															
2.															
3.															
4.															
5.															

\* See INREV Performance Measurement Guidelines (<https://www.inrev.org/standards>)