



Annual Report 2019

For AGM approval

June 2020



INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. Our aim is to improve the accessibility of non-listed real estate vehicles for institutional investors by promoting greater transparency, accessibility, professionalism and standards of best practice. INREV represents an excellent platform for the sharing and dissemination of knowledge on the European non-listed real estate industry.

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Letter from the Chair

Dear members,

I think it is safe to say that 2019 was a year of many great achievements for INREV, our community and the wider non-listed real estate industry. We have continued to fulfil our mission to be the leading European platform for sharing knowledge by improving transparency, professionalism and best practice across the industry. But, as we publish this annual report, all corners of the world are impacted by the spread of COVID-19, and our industry is no exception.

The coming months are set to be a challenge for us all, but with a stronger and more robust industry thanks to the foundations laid in previous years, we can be confident in our ability to navigate the rough waters that lie ahead. Already, INREV is responding to the constantly evolving needs of our members, providing more online tools and services including briefings on the most relevant topics and highlighting the relevant guidelines which will assist our members in these exceptional market circumstances. We are also gearing up our online learning capabilities, enabling members to equip themselves with knowledge from the comfort and safety of their own office.

Transparency is now more important than ever, and the lessons we have learned from the GFC will stand us in good stead to overcome the challenges that we all now face. During 2019, we marked a huge milestone for transparency and support for the European industry in April when two new consultation indices were presented, the Asset Level Index and the European Open End Core Equity Fund Index (ODCE). The Asset Level Index, launched with huge commitment of 32 founding members enables richer, deeper insights into data and stronger performance attribution analysis, and the European ODCE Index which covers all 12 funds in that category plugs an important gap for global institutional investors.

A key development has been the progress made with the IT roadmap programme, strengthening our IT infrastructure to ensure a more comprehensible, accessible and secure online platform, giving greater peace of mind to members. One notable achievement on this journey has been the launch of the data platform, streamlining the data collection process. Also paving the way for greater accessibility to insights, education and training, we launched a first eLearning module on INREV NAV and plans are in place to increase this offering.

Our community has grown even further in 2019, welcoming 19 new members and in total, collectively representing 33 countries around the globe. This signifies two things, that our industry continues to cross borders to become a truly pan-global concern, and that more members are committed together with us for the long haul. Together we are stronger.

We can be proud of the collective commitment and the mutual understanding that only by working together and supporting each other are we strong enough to weather the storm that lies ahead. This sentiment was especially prevalent when members voted unanimously in favour of a restructured membership fee, better representing the different players in the market and the specific needs of those players, however big or small and enabling INREV to carry out the improvements and enhancements to its tools and services for the greater benefit of all members and the industry as a whole.



Lastly but by no means least, I would like to thank Lonneke, our CEO, and the INREV team for continuing to take the association from strength to strength. Thanks are also extended to you, our members, the management board and committees, and the various focus groups for your dedication, commitment and tireless efforts during what has been a very busy but successful year. I wish everyone good health and strength during these difficult times and look forward to reflecting on the successes that can be sought even in the most testing situations over the coming period.

Marieke van Kamp, Chair, INREV

About INREV

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. We are Europe's leading platform for sharing knowledge on the non-listed (unlisted) real estate industry. Our goal is to improve transparency, professionalism and best practice across the sector, making the asset class more accessible and attractive to investors.

Vision

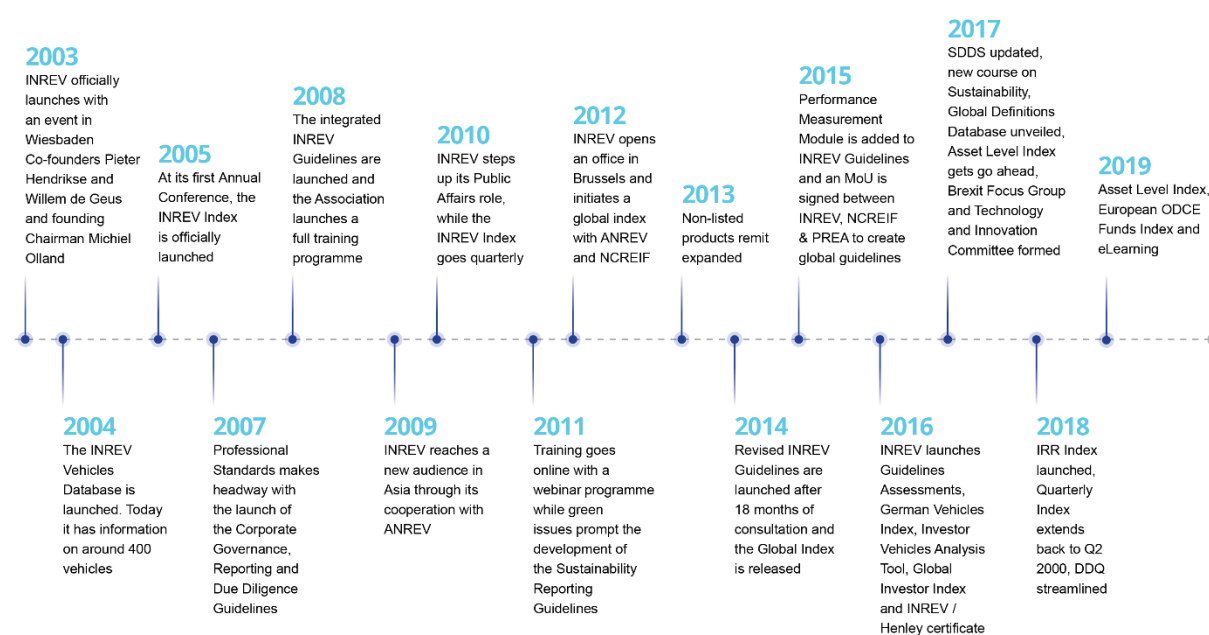
To champion the European non-listed real estate industry globally and build it as a competitive and sustainable asset class for institutional investors.

Mission

- To further transparency and accessibility
- To promote professionalism and best practice
- To be the voice of the industry and spread knowledge

Key Milestones

In 2019, the focus was on future proofing the association and making sure that we are set up to continue fulfilling the needs of our members for the coming years, and during the Annual General Meeting (AGM) which took place in Venice in 2019, INREV members unanimously voted in favour of the proposal to restructure the INREV membership fee to support our long term strategy. We marked a key milestone with the introduction of two new consultation indices, the INREV Asset Level Index and the European ODCE Index, both of which will lead to even greater transparency in the market. There was also a strong emphasis on building and strengthening our IT infrastructure, and we enhanced the suite of on-line services to include more online briefings and a first eLearning module.



INREV Priorities 2019

INREV works towards its goals through several committees and focus groups, each with a clearly defined purpose. INREV's work for the year is driven by a set of priorities/value drivers. An update on the key achievements under the 2019 priorities are set out below.

Priorities 2019	Key Achievements
Expand and improve European and global insights and indices	<ul style="list-style-type: none"> ✓ Published 34 index publications ✓ INREV ODCE Index launched as consultation in April ✓ INREV Asset Level Index launched as consultation during the Annual Conference ✓ 8 research papers published: 6 evergreens and 2 ad-hoc ✓ Three global studies: Investment Intentions, Capital Raising and Fund Manager reached record participation numbers ✓ Investor Universe series published – 7 country studies and 1 comparison report ✓ Coming of Age paper marks how far the industry has come and will continue to evolve ✓ 11 Research and Analytics Monthly Briefings delivered ✓ Snapshots and excel supplements launched to complement all index publications ✓ Robust national and international press coverage
Increase awareness and adoption of INREV standards globally	<ul style="list-style-type: none"> ✓ NAV – first regional gap analysis published ✓ Global Definition Database enriched with 100 new definitions ✓ TGER, first globally comparable measure of fees and costs final, ready for Guideline inclusion in Q1 2020 ✓ Global ESG library expanded ✓ Compliance with reporting guidelines reached record levels ✓ Open end fund pricing discussion with AREF ✓ Various articles published in IQ and trade media
Represent the industry at European policy level	<ul style="list-style-type: none"> ✓ Engaged with many MEPs and organisations including the Chairman of EIOPA in discussion about Solvency II Capital requirements ✓ Focus on implications of Brexit for members through events, briefings and snapshots ✓ Held successful event for MEPS on role of real estate investing in Brussels as well as a Sustainability event with GRESB and RICS ✓ Provided input for review of AIFMD by the European Commission which was well reflected in their report ✓ 4 consultations/industry responses including ESMA consultation on integrating sustainability risks,

	<ul style="list-style-type: none"> ✓ 11 Tax and Regulatory Briefing calls on a wider range of issues ✓ Continued to play a leading role in the European Real Estate Forum ✓ 10 press interviews and articles including an interview with Bloomberg
Inspire, educate and inform	<ul style="list-style-type: none"> ✓ 33 events delivered ✓ 3 highly successful flagship conferences delivered: Annual, Autumn and Young Professionals ✓ Link and Learn series of events for Young Professionals held ✓ 17 training courses held ✓ INREV educational activities were attended by 796 delegates in 2019 ✓ Invitation only Executive course on enabling innovation and digital transformation tested the waters for a new course in 2020 ✓ Henley Certificate – 9 new students achieved the certification with 22 new enrolment's ✓ First eLearning module launched on NAV, with Due Diligence to follow ✓ Scope and frequency of online monthly briefings expanded, covering research, analytics and professional standard topics ✓ Robust press coverage – 128 articles in national and international press ✓ Shone a light on ESG related activities through dedicated ESG month in September including a Climate Risk Round table ✓ IQ Magazine went online with 28% more readers in 2019
Ensure a comprehensive, accessible and secure online information platform	<ul style="list-style-type: none"> ✓ Continuation of the IT Roadmap ✓ Ensure INREV adheres to the highest standards in Data Collection standards ✓ Reduction in Reporting Burden for members ✓ Solid Governance and robust security of data ✓ Increased accessibility to all historically collected information ✓ Data platform launched
Grow and strengthen the non-listed real estate community	<ul style="list-style-type: none"> ✓ 42 new members joined in 2019 ✓ Increased focus on member relationships ✓ Management Board and Advisory Council members rotated ✓ Corporate Governance committee and Sustainability committee merged into ESG Committee ✓ DDQ eLearning module ✓ INREV events were attended by 2,635 delegates in 2019, up 11% from 2018. ✓ Twitter followers grew by 18% in 2019 ✓ LinkedIn community grew by 38% in 2019 ✓ Focus on Young Professionals increased

	<ul style="list-style-type: none"> ✓ Presentations on European non-listed real estate given to 10 leading universities ✓ Presented at 14 industry events
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Activity Report 2019

In this section, INREV describes the activities that took place under each of the focus areas. These activities were supported by the work of the relevant committees, in line with INREV's priorities for 2019.

PROFESSIONAL STANDARDS

INREV's Professional Standards programme develops and promotes industry guidelines and standards for the European non-listed real estate investment market, which are increasingly global in focus. The programme is rolled out in close collaboration with our global association partners and related INREV committees and focus groups. Key topics cover the relevant stages of the real estate investment journey, and include fee and expense metrics, performance measurement, financial and investor reporting, due diligence, secondary markets and liquidity, and ESG.

Bridging the fee transparency gap

Since 2015, we have been collaborating with our global partners, NCREIF, PREA and ANREV to develop global standards. In 2019 we continued to make progress in the area of fees and expenses, and we finalised our first global measure of fees and costs, the Total Global Expense Ratio (TGER). This new standard harmonises the approach for measuring the total fees and costs of real estate investment vehicles, enabling investors and managers to compare vehicles across different regions of the globe. During the industry consultation we received positive responses and unanimous buy-in from industry participants for global standardisation of ratio computation, appropriate categorisation and disclosure of fees and costs. In 2020 we will implement TGER into the fees and expense metrics module of the INREV Guidelines and related standards and tools, followed by a transition period. In January 2021 it will become a required element of the INREV Guidelines.

First gap analysis of regional NAVs

The industry looks for common metrics to report and compare performance of real estate investment vehicles that operate across different regions of the world. However, in practice we use different NAV calculations in different regions. In December 2019 we published a comparison paper together with our global partners INREV, NCREIF/PREA Reporting Standards and ANREV to explain the main differences when calculating NAVs across regions and the potential impact of these differences.

Definitions harmonised across the globe

In 2019 we continued to enrich the Global Definitions Database - a single depository of definitions for the global real estate market. Over 100 definitions were added to the GDD in

2019 and now includes consistent definitions for debt vehicles, investment vehicle structures and ESG. We will continue to further develop the Global Definitions Database in 2020 with improved search functionality.

Compliance with the reporting guidelines reaches record levels

This year's Trends in Investor Reporting Study shows that overall compliance with the INREV reporting guidelines has gone up to 85%, compared to 80% in 2017. INREV NAV compliance reached new highs at 94% highlighting the importance and wide use of this key standard by industry participants. The study also highlights that investor reporting and processes have improved and that there has been a shift in the mindset of investment managers towards a more digital environment, and ESG considerations, including climate risk and impact investing, are becoming increasingly important.

DDQ goes from strength to strength

The Due Diligence Questionnaire (DDQ) remains INREV's most popular tool, used by more than 61% of our members in 2019. We continued to work on promoting awareness and in supporting our members to implement the questionnaire into their due diligence processes. We revamped the INREV Data Room Guidelines, a practical tool to transparently and efficiently structure and share information with prospective investors during the fundraising process. Furthermore, we developed a short eLearning module on the role of due diligence in the real estate market, the fundamental aspects and how to prepare for the due diligence process. Also, initial steps were taken to update the INREV Debt DDQ, further supporting the industry to invest in the evolving range of investment vehicles. This update will be completed in 2020.

Open end fund pricing study: Phase 2 consultation

In 2019, together with AREF, we continued to work on the second phase of an industry wide consultation into open end fund pricing in Europe, aiming to foster greater consistency and clarity on pricing policies and their surrounding governance. Phase two focuses on identifying areas where existing practice can be improved and suggests recommendations for strengthening the governance over pricing. The resulting paper is expected to be ready for industry consultation in the first half of 2020.

Accelerated ESG initiatives

We combined membership expertise for a unified ESG view by establishing a dedicated ESG committee through a merger between the Sustainability and Corporate Governance committees. We continued to expand the Global ESG Library for the non-listed real estate industry with new case studies and papers. The library includes over 40 publications and continues to grow.

We organised a round table on Climate Risk to discuss the issues around data availability and how to define and implement a strategy on climate risk.

While impact investing is still a relatively small sector of our industry, it is viewed as one of the fastest growing areas of asset management around the globe. We looked at defining what impact investing means and created a framework to map out the different investment

approaches for real estate, depending on investors' ambition for environmental and social impact. The results will be published early 2020.

INREV provides various guidance and tools around ESG issues - this is expected to grow in the future to offer INREV members the most practical ESG toolkit.

PROFESSIONAL STANDARDS HIGHLIGHTS 2019

- ✓ *TGER - The first globally comparable measure of fees and costs finalised**
- ✓ *NAV – first regional gap analysis**
- ✓ *100 definitions added to Global Definitions Database**
- ✓ *New eLearning module on DDQ and Data Room guidelines***
- ✓ *Work processes towards improved transparency on impacts and issues of open end fund pricing****
- ✓ *ESG initiatives including Climate Risk and Impact Investing*
- ✓ *97% of members continue to use the INREV Guidelines*****

** Initiative of the Global Standards Steering Committee in collaboration with NCREIF, PREA and ANREV*

*** Supported by Due Diligence Committee*

****In partnership with AREF*

***** INREV Member Satisfaction Survey 2019*

RESEARCH

INREV research is the go-to platform for insights on the European non-listed real estate industry in a global context. Drawing upon INREV's extensive proprietary data which covers a range of topics, the research seeks to anticipate the direction of the non-listed real estate industry globally.

In 2019 we introduced a new series of monthly briefing enabling INREV members to achieve deeper insights into the various research publications. Topics throughout the year included the Coming of Age paper and a series of 7 country specific and one comparison paper of investor universes.

Published in 2019

6 Evergreens: Investment Intentions Survey, Capital Raising Survey, Fund Manager Survey, Funds of Funds Study, Funds Termination Study and Management Fees and Terms Comparison Study.

The three global surveys, carried out in conjunction with ANREV in Asia Pacific and NCREIF and PREA in the US (Investment Intentions, Capital Raising and the Fund Manager Survey), reached record numbers of participation and market representation grew further.

While increased participation has been evident throughout 2019, members have also continued to engage positively with output and the Investment Intentions report was again the most popular report according to the membership satisfaction survey conducted at the end of the year.

2 ad-hoc reports: Coming of age: The evaluation of the catalysts driving the rebirth, renewal and coming of age of the non-listed real estate industry and Flexible offices call for flexible owners.

Positive growth for the non-listed industry

The coming of age paper sets out the evolution of the industry from 2004 to present, evaluating the catalyst driving the re-birth, renewal and coming of age of the industry and the changes participants and products in non-listed real estate have experienced during this period. This important piece of research allows the industry to reflect and recognise that our experience and professionalism has resulted in better products for investors and an environment in which new ideas and approaches can evolve.

A new lens on the universe

With overall real estate allocations rising, it was time to revisit the investment universe series, which initially ran between 2010 to 2012. The research aims to explore the European institutional investor landscape, the motivations for investing in real estate and the hurdles that prevent from doing so. A series of seven studies were carried out on Finland, France, Germany, Italy, the Netherlands, Sweden and the UK and completed with a comparison report. This series of studies was well appreciated by the members, rating it as the fourth most popular research after the global surveys.

Flexible offices call for flexible owners

Flexible office space has played a growing role in office markets in Europe and globally, with significant implications for investors in non-listed real estate. Growth has been rapid, with the volume of flexible space in the world's 20 largest cities doubling between 2014 and 2017. Given that European real estate investors are currently raising their allocations to the office sector, this paper enables insights into the potential and the risks that are associated with flexible office space.

RESEARCH HIGHLIGHTS 2019

- ✓ *8 Investor Universe studies – 4th most popular research report **
- ✓ *Global surveys participation and coverage continues to increase*
- ✓ *New research: Coming of age*
- ✓ *Research and analytics monthly briefings well attended*
- ✓ *Investment Intentions continues to be top rated report**

** INREV Member Satisfaction Survey 2019*

MARKET INFORMATION

INREV market information is an independent source of comprehensive data on the European non-listed real estate industry. Our market information suite – indices, vehicle universes and online interactive analysis tools supports all aspects of the real estate investment process, from asset allocation to performance measurement.

In 2019 we launched two new consultation indices, the European Open-end Diversified Core Equity Index (ODCE) and the Asset Level Index along with a new series of monthly briefing enabling INREV members to achieve deeper insights into the various publications. Topics throughout the year included a deeper dive into the results of the INREV Quarterly Index and first results of the Asset level Index.

The market information programme includes:

12 Indices:

Annual and quarterly: *INREV Funds Index, German Vehicles Index, IRR Index and European ODCE Index, Asset Level Index**

Global: Global Real Estate Fund Index (In collaboration with our global partners NCREIF and ANREV)), Global Investor Index INREV

3 Databases: *INREV Vehicles Universe, Debt Funds Universe and Funds of Funds Universe*

4 Online analytical tools: *Index Analysis Tool, German Vehicles Index Analysis Tool, Asset Level Index Analysis Tool*, Investor Vehicles Analysis Tool*

**Full results and analysis tool only available to members with an Asset Level user agreement*

In 2019, INREV published 34 market information reports and launched two new consultation indices; the INREV Asset Level Index and the European ODCE (Open end Diversified Core Equity) Index.

Asset Level Index unveiled

The INREV Asset Level Consultation Index was unveiled to the European non-listed real estate industry at the INREV Annual Conference in April, with a special introductory video and complemented by a series of video interviews from founding and focus group members. Throughout the year, we continued to build awareness and promote the benefits through one to one webinars and through frequently highlighting this important index through member communications, industry events and in the wider press.

In response to an industry wide call for a reliable and independently managed asset level performance indicator, the index is the first pan-European quarterly index with the potential to become much larger and to provide an even greater depth of insight. This new index was developed with the support of 32 INREV members, the Asset Level Index founding members, and by the end of 2019 it had already covered more than 8.000 assets worth more than €160 billion AUM.

European ODCE bridges regional gap

The European Open End Diversified Core Equity (ODCE) Consultation Index, is the first pan-European performance index wholly comprised of open end core commingled equity real estate funds that have a pan-European strategy and across multi sectors. This index complements the regional ODCE indices in the US and Asia Pacific of our global partners NCREIF and ANREV respectively. The European ODCE at the end of 2019 includes 13 funds which represent GAV of €28 billion.

A broad range of promotional activities

In 2019, promotional activities organised to increase usage of INREV's suite of market information tools covered a wide range of platforms including regular 1:1 demos of the website and tools, presentations to members and prospects, press releases, round tables, contribution to media articles and an active and engaging twitter account.

MARKET INFORMATION HIGHLIGHTS 2019

- ✓ *INREV Asset Level Index launched at the Annual Conference*
- ✓ *INREV ODCE Index unveiled in April*
- ✓ *Market Information monthly briefing programme launched*
- ✓ *Increased member satisfaction with activities at 98%, up from 97%**

** INREV Member Satisfaction Survey 2019*

PUBLIC AFFAIRS

The Public Affairs team in Brussels, together with the Public Affairs and Tax committees, work to improve awareness and understanding of the non-listed real estate industry and the significant contribution that it makes to the European economy among European policy makers. Our aim is to ensure that members' interests are fully accounted for in any new EU legislation or policy initiatives.

Real Estate's significant contribution to sustainability, the real economy and European cities

In September, INREV held an event in Brussels together with GRESB and RICS, where the results of the GRESB annual survey were presented and we discussed the role of real estate investment in supporting European sustainability goals, while supporting the Commission's work on sustainable finance.

Every other year, we release an update of the Real Estate in the Real Economy study, which again confirms that commercial real estate significantly contributes to European economic growth and job creation. This study is highly effective in discussions with European policy makers and the new roster of MEPs following re-elections.

Following the spring elections for the European Parliament, we met with MEPs, Commission officials and other policy makers and successfully advocated for the re-establishment of the European Parliament Urban Intergroup Chaired by MEP Olbrycht. The influential group has been a strong supporter of efforts to inform and educate policy makers about real estate investment's important role in shaping the future of Europe's cities.

The impacts of Brexit

The impacts of Brexit on the non-listed industry, especially a worst-case hard Brexit, continued to be a focus in discussions with members in events, training courses, tax and regulations briefing calls and snapshot briefings. INREV led the development of an aligned real estate industry statement on the guiding principles for future EU-UK relations, which was re-issued just before the beginning of the year in hopes of informing Brexit negotiating policies.

Leveraging on MSCI's Solvency II update on real estate volatility

In a private meeting with EIOPA Chairman Bernardino in Frankfurt and meetings with other policy makers in Brussels, INREV presented the update of the Solvency II study carried out by MSCI that was released in 2017. This update, which provides an additional six years of investment data and five new countries, provides fresh evidence to support a Solvency Capital Requirement for real estate that more accurately reflects the volatility of real estate investment in Europe. We are hopeful that the data will lead to a more appropriate standard model real estate solvency capital requirement for European insurers as part of the EIOPA 2020 review of Solvency II.

AIFMD: A collaborative review

During the year, INREV worked closely with KPMG as it conducted a review of AIFMD for the European Commission. We organised meetings between the KPMG team and both the

Public Affairs Committee and the European Real Estate Forum, and provided data useful for the review, resulting in a report to the Commission that well reflected our views on the impact of AIFMD and areas such as differing definitions of pre-marketing and external valuer liability where improvements can be made.

European Real Estate Forum: Close knit collaboration

INREV continued to play a leading role in the European Real Estate Forum (EREF), which now has 37 participating associations, including European, national and global associations. Four live EREF meetings were organised during the year to increase information sharing and alignment of efforts among European real estate industry bodies and an informal discussion during MIPIM took place. The group is an important platform for improving co-ordination on a European level in a spirit of open dialogue and exchange. Its objective is to share knowledge and align efforts to improve awareness about institutional investment in real estate among policy makers and to increase their understanding of its social and economic value.

Industry responses to EU and OECD Policy Proposals

In 2019, INREV drafted 5 and submitted 4 responses on a wide range of policy issues: Responses were submitted on OECD GloBE (base erosion) proposal – Pillar two, ESMA consultation on liquidity stress testing, ESMA consultation on integrating sustainability risks, FCA Consultation on illiquid assets and open end funds, and a response was prepared for filing in January 2020 in relation to the EIOPA Consultation on Solvency II standard model SCR for real estate.

Tax and Regulations Briefing Calls

INREV continued to offer and promote the Tax and Regulations Briefings, a monthly conference call presentation where experts present their insights and answer questions on current tax and regulatory issues facing our industry. On average, approximately 30 members joined the calls and another 40 to 50 members listened to the recordings. Topics covered included Hybrid Mismatch rules under ATAD, Taxation of non-resident investors in UK real estate, DAC6 requirements, AIFMD Fundamentals and Brexit developments impacting real estate fund managers and investors.

Compliance and Legal Officer Roundtables

INREV organised three roundtables in a closed-door setting to discuss legal and regulatory issues faced by compliance officers. These much-welcomed events were complemented by a new initiative as two roundtables for legal counsel were also organised during the year with a similar format and goal.

PUBLIC AFFAIRS HIGHLIGHTS 2019*

- ✓ Continuous interactions with policy makers in Brussels
- ✓ Filed four consultation responses or policy statements
- ✓ Delivered eleven Tax and Reg Briefing Calls, snapshot briefings on tax and the Public Affairs programme, an update of the Tax and Regulations Guide and an update of Public Affairs programme overview snapshot
- ✓ 87% of members find public affairs service relevant**

**Supported by Public Affairs and Tax Committees*

*** INREV Member Satisfaction Survey 2019*

TRAINING AND EDUCATION

The INREV training programme provides best-in-class content, by professionals for professionals, through a suite of classroom training courses, webinars and a specialised certificate from the Henley Business School. In 2019, we enriched the programme further with the first INREV eLearning module to make training more accessible to more members across the industry and to increase the quality with blended learning courses.

Throughout 2019, INREV hosted 796 attendees at classroom training courses and online briefings.

eLearning for all

After a lengthy planning and design process, INREV launched its first eLearning module in September 2019 following a call from 82% of members who said they would be interested in eLearning. While INREV has no plans to discontinue its classroom learning courses, eLearning aims to make training and education much more accessible, and in some instances can be utilised by members as a pre-cursor to a classroom training of the same topic, to ensure the same level of prior knowledge across all participants, enhancing the learning experience of all attending. We launched eLearning with a first module: Introduction to INREV NAV and plans are in the pipeline for further modules including Due Diligence scheduled for launch in Q1 2020.

Training courses enhanced and still highly rated

Courses that took place in 2019 were attended by 362 attendees, representing 117 member companies. Investors, including multi managers, represented a significant proportion of attendees comprising 22%. The courses continued to be rated highly, averaging 4.5 on a scale of 1 to 5 with the Effective Due Diligence in Today's Market and Advanced NAV course achieving a score of 4.7 and the Foundation Course, Investor Relations and Communication, ESG course and Financial Analysis all receiving a score of 4.6. Existing courses were refreshed with the introduction of new case studies, introducing new perspectives and the opportunity for course participants to test their knowledge on the latest real-life examples.

First INREV Masterclass on enabling innovation and digital transformation

Responding to the evolution of the market and the changing needs of the industry, INREV held the first Masterclass on enabling innovation and digital transformation attended by a select group of invitation-only members of the management board and advisory councils. The course was designed to test the content for further editions of the masterclass and to act as a closed forum for INREV to solicit feedback on its own digital transformation journey.

Training the trainers

In 2019, INREV invited its most regular course leaders and faculty members to a 'train the trainer' day delivered by professional development agency, The Impact Factory. The course aimed to equip regular course leaders and faculty members with insights and helpful tips on how to better engage with course participants and how to motivate and inspire them, ultimately improving the quality of the course.

Nine more achieve the INREV/Henley Certificate

In 2019, nine more students went on to complete all required courses and achieve the INREV/Henley Certificate in non-listed real estate which was a collaboration established in 2016 to enable members to formalise their expertise into an industry recognised certification and combines practical application with academic rigour. Nine students graduated in March 2019 and 22 further members enrolled in the certification.

Academic outreach still a top priority

In 2019, INREV remained committed to the University outreach programme to increase the knowledge and understanding of the non-listed real estate industry. Lectures and visits were arranged with the University of Groningen, Erasmus University of Rotterdam, Glion Institute of Higher Education, Amsterdam School of Real Estate, ERES (Research Conference), Oxford Brooks University, HSLU (Lucerne), University of Reading/Henley Business School, Cass Business School and the University of Ulster.

TRAINING & EDUCATION HIGHLIGHTS 2019

- ✓ First eLearning module successfully launched on NAV
- ✓ 9 more students achieve the INREV/Henley Certificate
- ✓ A special invitation only course on enabling innovation and digital transformation tested the water for further editions
- ✓ 99% of members would recommend an INREV training course*

* *INREV Member Satisfaction Survey 2019*

EVENTS

INREV offered a wide variety of events in 2019, including three flagship conferences, seminars, breakfast meetings, Round Table discussions and a series of Link and Learns and networking events for Young Professionals. In total, 33 events were held, attracting 2635 attendees from 341 member companies, compared with 24 events, attracting 2374 attendees from 332 member companies in 2018.

INREV offered three flagship conferences: The Annual Conference in April, the Young Professionals Conference in July and the Autumn Conference in November.

INREV Annual Conference

Over two days, the crowd heard presentations centered around a theme of 'How to invest in Uncertain times', the thought provoking programme and impressive speaker line up kept everyone on the edge of their seats while they listened, learned and engaged on hot topics such as impact investment, global capital flows and digitalisation.

Jeroen Dijsselbloem suggested Europe should stand and work together in educating politicians on the interconnectedness of our industry. Ruud Veltenaar stressed that together we should do good whether that be on a personal or corporate level which was a great setting for the discussion that followed on the merits of impact investing, intertwining nicely with sub themes of ESG, digitalisation and globalisation, and how these are affecting or will be affected by the muddy waters that may lie ahead.

We launched the eagerly awaited Asset Level Index – a game-changer for our industry, enabling greater insights into drivers of fund performance, market comparison, new levels of granularity and improving investment decisions and significantly increasing transparency across the board.

INREV Autumn Conference

In 2019, Rome played host to the fourth INREV Autumn Conference, attended by 190 of the industry's mid to senior level INREV members to listen, discuss and network around a central theme of, 'Building tomorrow's industry today.' Over 60% of the audience were first time attendees and collectively represented 16 different countries.

Climate change, digitalisation and the multi-generational workplace were the three themes discussed in the programme during the one-day conference. Joined by a mix of industry experts and outside industry professional speakers, attendees left with a renewed knowledge of the latest trends and insights set to impact the non-listed industry.

INREV Young Professionals Conference

The 12th INREV Young Professionals Conference took place over two days on 4 and 5 July, in Lisbon where 187 of the industry's future leaders joined to hear thought-provoking, presentations delivered by thought leaders from the industry and beyond.

The programme built around the theme of generational change, musing that economic and environmental changes coupled with lessons from the past are set to shape the industry of tomorrow, but that change can be both temporary and permanent. 60% of attendees were between 25-30 and 55% were attending for the first time.

Young Professionals high on the agenda

In 2019, the Young Professionals Programme also included a Link and Learn series in February held in Amsterdam and Munich and September held across Amsterdam, Munich, Helsinki and London and we hosted Christmas Drinks in London and Amsterdam. Overall the Young Professionals Programme was attended by 367 (not including conference participants).

Investment Intentions Road Show 2019

INREV kicked off 2019 with a series of events across Europe to launch the results of the annual Investment Intentions Survey, which reviews prospects and trends for non-listed real estate. Over 400 attendees joined us in four different cities across Europe, starting in London and Amsterdam, followed by Munich and Copenhagen.

Investor Universe Road Show 2019

INREV held five roadshow events around Europe to present the results of the local Investor Universe report. Events were held in Zug, London and Amsterdam in May and in Frankfurt and Milan in June and November, respectively.

North American Conference

In September, INREV hosted the seventh North American Conference in New York. The event, which attracted over 100 senior professionals, featured European and US experts who delivered insights on the latest trends in investing in European non-listed real estate, including a comparison of growth opportunities in Europe and the US and an update on political and economic developments around the theme of Brexit.

Advanced Tax Round Table

The Advanced Tax Round Table held on October in Berlin welcomed 40 senior tax experts to lead a discussion on the changing tax climate in Europe and the US and look to how fund structuring has shaped as a result. The roundtable also addressed investor strategy for managing tax-related risk.

Finance Operations and Technology Round Table

Following on from the Advanced Tax Round Table, we brought together and hosted around 75 senior reporting and finance specialists for a full day event in Berlin to discuss how innovation and technology will affect investment managers in how to make better informed decisions and to collect data more efficiently. The event was opened by Kenneth Cukier, Senior Editor at the Economist who spoke about building an innovation ready company.

Additional Events in 2019:

Nick Tyrrell Research Seminar, February 2019, London – 35 INREV member participants

Cannes Seminar, March 2019, Cannes – 230 participants

AGM, April 2019, Venice – 110 participants

Investor-only Seminar, April 2019, Venice – 88 participants

German Vehicles Index Event, June 2019, Frankfurt – 45 participants

Breakfast Round Table for compliance and legal officers of fund manager members, June 2019, London – 25 participants

Afternoon Round Table for law firm members and other external counsel, June 2019, London – 10 participants

Asset Level Index Round Table, July 2019, London – 30 participants

Climate Risk Round Table 2019, September 2019, Copenhagen – 35 participants

EXPO REAL Breakfast, October 2019, Munich – 220 INREV member participants

Compliance officers Round Table, October 2019, London – 11 participants

Round Table for legal counsel, October 2019, London – 15 participants

EVENTS HIGHLIGHTS 2019

- ✓ Well attended fourth run of the Autumn Conference
- ✓ Highly successful Annual Conference as well as Young Professionals Conference
- ✓ 2635 delegates attended an INREV event in 2019
- ✓ 91% of members feel there is an event tailored to their needs*

* *INREV Member Satisfaction Survey 2019*

MARKETING AND COMMUNICATIONS

In 2019, INREV gathered insights from the Vision Project which took place in 2018 and used these to fine-tune our activities to better reflect the evolving needs of the INREV community. Throughout the year, there was a strong focus on reinforcing the value of INREV membership, and further tailoring our services to the needs of the growing member base.

Reinforcing value and paving the way to a stronger and more resilient INREV

In January of 2019, we began a year-long campaign to educate members on the value of INREV and to inform members of a proposal to restructure the current membership fee that was brought forward for vote at the Annual General Meeting (AGM) in April. To fully brief the membership on the rationale behind the restructure, a series of communications, webinars and the creation of a dedicated Q&A information page informed members that the current structure was outdated, and in line with the changing industry needs, a new structure would be required. We communicated that a revision of the current structure was needed to ensure membership would comprise of a representative sample of the industry, to enable INREV to, at the very least, continue with the services offered and to increase and improve these.

Following a unanimous vote in favor of a restructured fee, communications continued to clearly inform members of the new fee structure which would come into effect as per January 2020.

In 2019 we ran a campaign to increase awareness that there was no limit to the number of representatives that could utilise the INREV corporate membership and in 2019, results from the annual membership survey showed that a 14% increase in members were aware of this benefit from 52% in 2018 to 66% in 2019.

Member Outreach Programme

In 2019, with the support of our Member Relationship Manager, over 170 one-to-one meetings with members took place, to ensure they were informed on the wide-ranging benefits of INREV membership and to see if there was anything INREV could do to support them further. In addition, various webinars were held to present the benefits to members online. Over 80 web-based demonstrations were held for members as training for the use of our different tools and for non-members to demonstrate their potential.

A top priority for the year was to continue to reach out to existing and potential new investor members. Prospects attended our flagship events and several investor invitation-only meetings were held as part of the investor outreach programme. Forty-two new members joined during the year, including 8 institutional investors.

As capital flows increased across borders so did global interest in INREV membership. In response to this, we spent time talking to, presenting at and visiting current and potential members in Asia, specifically Japan and South Korea and in also North America, specifically New York and Toronto.

Community is key

In line with the overarching objective to strengthen and grow the non-listed real estate industry, our online presence and engagement was given a boost in 2019. We increased the amount of content shared, increasing overall visibility on social channels. In 2019, Twitter followers increased by 18% from 1,209 to 1,425 and our LinkedIn community grew by 38% from 2,973 to 4,101 members. The IQ, INREV's quarterly community magazine went online, with a limited number of magazines handed out only at the flagship events. Readership of the magazine continues to increase with readership increased by 26% in 2019 in comparison to the previous year.

Uncovering a new layer of insights

In 2019, we increased the number of online briefings to include a monthly Research and Analytics briefing call featuring insights from INREV and member representatives who discussed in greater depth a range of research, market information and professional standard topics, inviting members to ask questions on the live call and sharing the recording in the library for playback afterwards. Topics in 2019 have included Investment Intentions, Capital Raising, the Asset Level Index, and The Investor Universe Comparison study. We also held briefings on the fee restructure proposal and topics related to professional standards including the Trends in Investor Reporting Study.

INREV in the press

External media audiences again followed INREV's news and opinions closely in 2019. In total INREV achieved 128 pieces of coverage in key media, of which 102 were in national and international business media such as the Financial Times in the UK, Het Financieele Dagblad in the Netherlands and Il Sole 24 Ore in Italy.

Speaking at Global Events

In line with our objective of increasing global visibility of the association, INREV speakers participated in 14 events hosted by other organisations. These included the Toronto Real Estate Forum, Kiinko Real Estate Summit, ALFE PERE Conference, Women in Green Forum, ERES Conference and Eurostat Conference and Business Arena, NCREIF Winter Conference, ANREV Annual Conference CREFC Europe Conference, EY European Real Estate Workshop, Insurance only roundtable on Solvency II and Business Arena London.

COMMUNICATION HIGHLIGHTS 2019

- ✓ 42 new members joined in 2019
- ✓ INREV staff spoke at 14 global industry events
- ✓ Robust coverage of 128 pieces in national and international press
- ✓ LinkedIn Community grew by 38% and Twitter followers grew by 18%
- ✓ IQ magazine and briefings available online
- ✓ 99% of members would recommend INREV*

* INREV Member Satisfaction Survey 2019

INFORMATION TECHNOLOGY

INREV's member services have turned increasingly digital and data focused and as such, INREV delivers its member services through a wide set of data collection and analysis tools.

In 2018, INREV initiated IT Roadmap Programme together with the support of ANREV designed to lay out a blueprint to radically improve the value proposition to members while establishing the foundation to provide new digital services. Through the implementation of the IT Roadmap we will enable easier access to data for our members, reduce the reporting burden, establish internal capacities to control the software development, create the basis for a new generation of data tools, establish the highest standards of security governance and audit processes and harmonise all member and user permissions into one system.

During 2019, we have recorded good and solid progress with the IT Roadmap project, succeeding in harmonising data reporting mechanisms and data storage into one single repository and members started to enjoy the benefits of a significantly reduced reporting burden together with enhanced data access and an elevated overall online experience.

At every milestone achieved throughout the course of the year and the roadmap so far, data quality, accessibility and security has stood at the core of this strategy.

The highest standards in data collection

To ensure the most superior levels of data quality, a framework of data quality assurance was designed and documented in 2019 to identify and support the enforcement of best practices for data collection and validation. The framework also serves as a leading guide for the new data collection tool, the INREV Data Platform which is expected to be rolled-out in 2020.

A welcome reduction in the reporting burden for members

In 2019, work began on the Data Platform which represents the central pillar of the IT Roadmap, and we successfully completed the design and implantation phase. The objective in achieving these first milestones of the Data Platform was to centralise all data reporting and collection tools used by members to collect and visualise data across all vehicles, assets and surveys into one main point of access. The new platform will reduce the reporting burden by streamlining the process and enhance the overall user experience of INREV members and at a later stage will support better analysis tools across the different data sets and the different standards. In October, the first acceptance tests were run with positive feedback. Further rounds for user feedback will follow in early 2020.

Governance and security a top priority

Throughout 2019, a Central Permissions System with an aim to harmonise and consolidate all INREV tools authorisations was designed, implemented and seamlessly integrated within the INREV website and the CRM.

The authentication was also improved by extending the SSO (Single Sign-On) to all tools and digital services provided by INREV, creating a simplified, easier to use login system but without compromising on the highest security levels to protect both INREV and our members.

Continuing the theme of consolidation and simplification, we migrated all INREV's hosting and databases into AWS (Amazon Web Services), providing INREV with multiple benefits such as scalability flexibility, cost efficiency, and highest levels of privacy and data security.

Easier access to historical data and vast analytical capabilities.

In order to detail the inventory of all existing datasets, Data Warehouse Documentation was produced following an exercise of defining a collection of business, data and technical requirements. Data was uploaded from different sources including the Vehicle Level Input Tool and the Asset Level Input Tool.

In 2019, we have also together with ANREV welcomed a new Data Scientist to the team in Amsterdam who has assisted with the Data Warehouse project.

Information Technology highlights in 2019
<ul style="list-style-type: none">✓ Data platform launched✓ Design and documentation of a Data Quality Assurance Framework✓ Reduced reporting burden with redesigned data reporting tools✓ Single Sign-On (SSO) extended across all INREV tools and digital services✓ Increased accessibility to all historically collected data

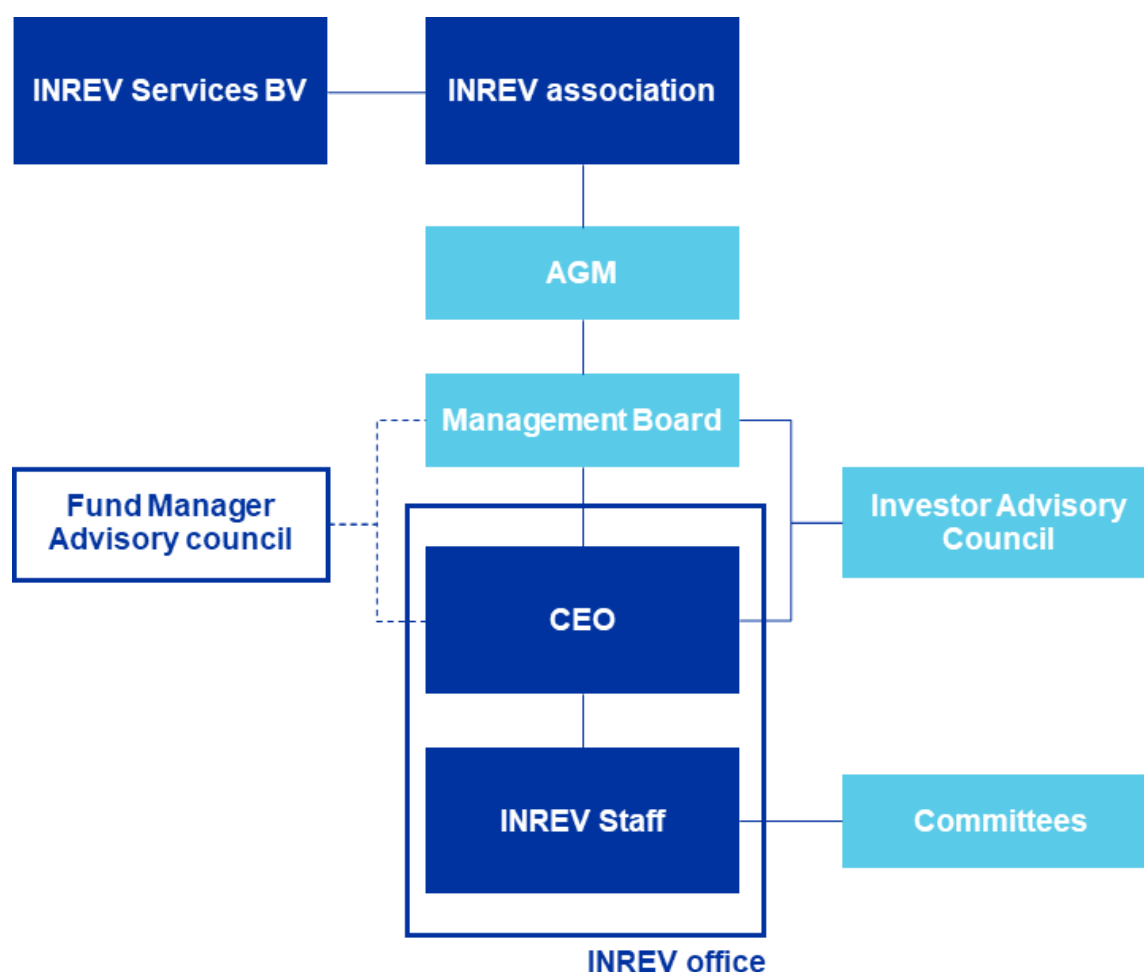
Association Structure

INREV is a not for profit organisation governed by a Management Board. An office team in Amsterdam and Brussels, headed by a CEO, carry out the daily management of the Association.

The Annual General Meeting (AGM) is composed of all full members of the association. Every full member is entitled to one vote. Academic members have no voting rights.

The Management Board is elected by the AGM. The Management Board, chaired by the Chair of INREV, is responsible for setting INREV's strategic direction and overseeing all bodies, activities and affairs within INREV.

INREV association structure at year end 2019



Office Management Team

As at end of 2019, the office management team comprised the following:

Chief Executive Officer: Lonneke Löwik

Head of Finance and Administration: Paul Boske

Member Relationship Manager: Claudia Kapp

Director of Public Affairs: Jeff Rupp

Director of Professional Standards: Constantin Sorlescu

Director of Research and Market Information: Henri Vuong

Director of Events and Education: Hedda Hollander

Digital Product Manager: Rui Mendes

Director of Marketing and Communications: Johlyn Da Prato

Management Board

As at year-end 2019, the Management Board comprised the following members:

Marieke van Kamp (Chair)	NN Group	The Netherlands
Isabelle Scemama (Vice Chair)	AXA IM Real Assets	France
Michael Hornsby (Treasurer)	EY Luxembourg	Luxembourg
Guido Verhoef (Secretary)	PGGM	The Netherlands
Catherine Martougin	Baker McKenzie Luxembourg	Luxembourg
Catriona Allen	LaSalle Global Partner Solutions	United Kingdom
Ilkka Tomperi	Varma	Finland
James Raynor	Grosvenor	United Kingdom
Martin Lemke	AM Alpha	Germany
Michael Clark		United Kingdom
Ray Adderley	Nuveen Real Estate	United Kingdom
Thomas Brown	LGT Capital Partners	United States

Investor Advisory Council

The Investor Advisory Council (IAC) advises the CEO on current issues affecting the industry in Europe. The IAC helps to improve the quality and standards of non-listed real estate vehicles, increasing their appeal to global investors.

The Investor Advisory Council convened 4 times in 2019, with 3 meetings held via conference call and one as a live meeting together with the Fund Manager Advisory Council.

The IAC provided valuable input for the Investor Only Seminar and Autumn Conference programme in Venice, the Business Plan 2020-2022, the Asset Level Index and the Global Investor Index and the revised Investor Definition.

Membership of the Investor Advisory Council is by invitation only and at the end of 2019 comprised of the following members:

Martin Lemke (Chair)	AM alpha	Germany
Catriona Allen	LaSalle Global Partner Solutions	United Kingdom
Ian Gleeson	CBRE Global Investment Partners	United Kingdom
Ilkka Tomperi	Varma	Finland
Lucy Fletcher	Quadreal	Canada
Mathieu Elshout	PGGM	The Netherlands
Patrick Kanters	APG Asset Management	The Netherlands

Fund Manager Advisory Council

The Fund Manager Advisory Council's (FMAC) role is to act as a sounding board for the CEO and to provide investment manager input on future initiatives. The FMAC provides INREV with ideas and thoughts from investment managers, as well as feedback on existing and upcoming initiatives. The group met four times in 2019 via three conference calls and one live meeting together with the Investor Only Advisory Council.

The FMAC discussed several research projects and provided valuable input the Business plan 2020-2022, the Asset Level Index and the European ODCE index and to the Autumn conference.

Membership of the Fund Manager Advisory Committee is by invitation only and at the end of 2019 comprised the following members:

James Raynor (Chair)	Grosvenor	United Kingdom
Antoine de Broglie	STAM Europe	France
Jeff Jacobson	LaSalle Investment Management	USA
Jo Allen	Frogmore Real Estate Partners	United Kingdom

John Barakat	M&G Investments	United Kingdom
Michael Morgenroth	CAERUS Debt Investments AG	Germany
Mikkel Bulow	NREP	Denmark
Thomas Kallenbrunnen	PGIM	United Kingdom
Rob Wilkinson	AEW Europe	United Kingdom
Stein Berge Monsen	DNB Real Estate Investment Management	Norway

INREV Membership

INREV Membership is at a corporate level, meaning that, with one membership countless employees can take advantage of the benefits. Membership is divided into the following categories:

Full membership: Open to participants in the European non-listed real estate investment industry. These include institutional investors*, investment managers, investment banks and fund of funds/multi-managers, as well as service providers, such as outsourcers, consultants, accountants and lawyers. Full members have the right to vote during INREV's general meetings.

Academic / Research Membership: Open to non-profit research institutions and universities. Academic members may participate in committees and other INREV activities and events but cannot vote at the Annual General Meeting.

*An Introductory membership fee is available for all investors.

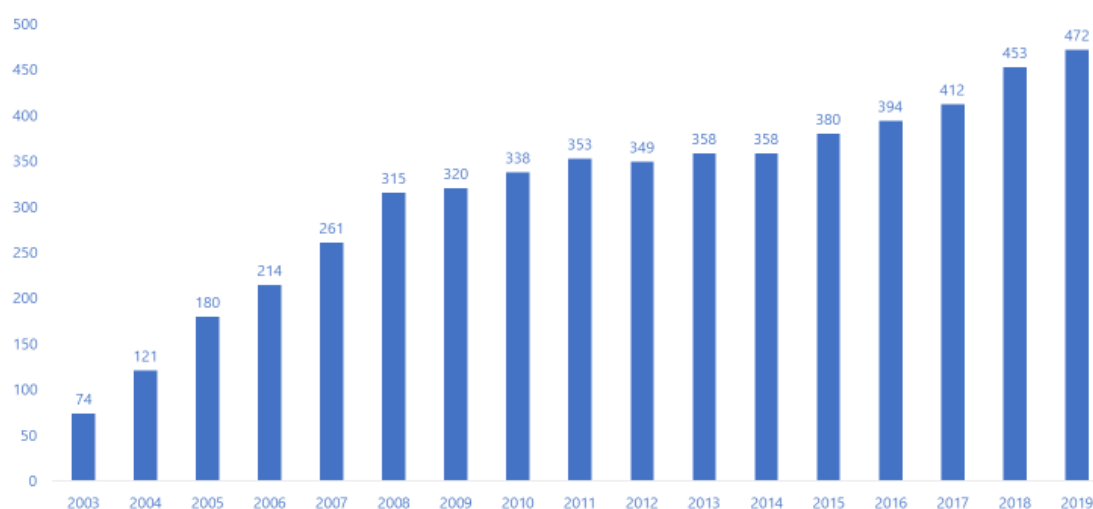
Membership growth in 2019

Net INREV membership grew by 19 members in 2019 to a total of 472, with 42 new members and 23 cancellations. Cancellations mainly resulted from mergers, strategic refocusing of businesses and reduced usage of the membership due to internal changes. Of the 472 members at the end of 2019, 426 are full members, 28 academic members and 18 are introductory members spread over 33 countries. An up-to-date list of members is provided at the end of this report.

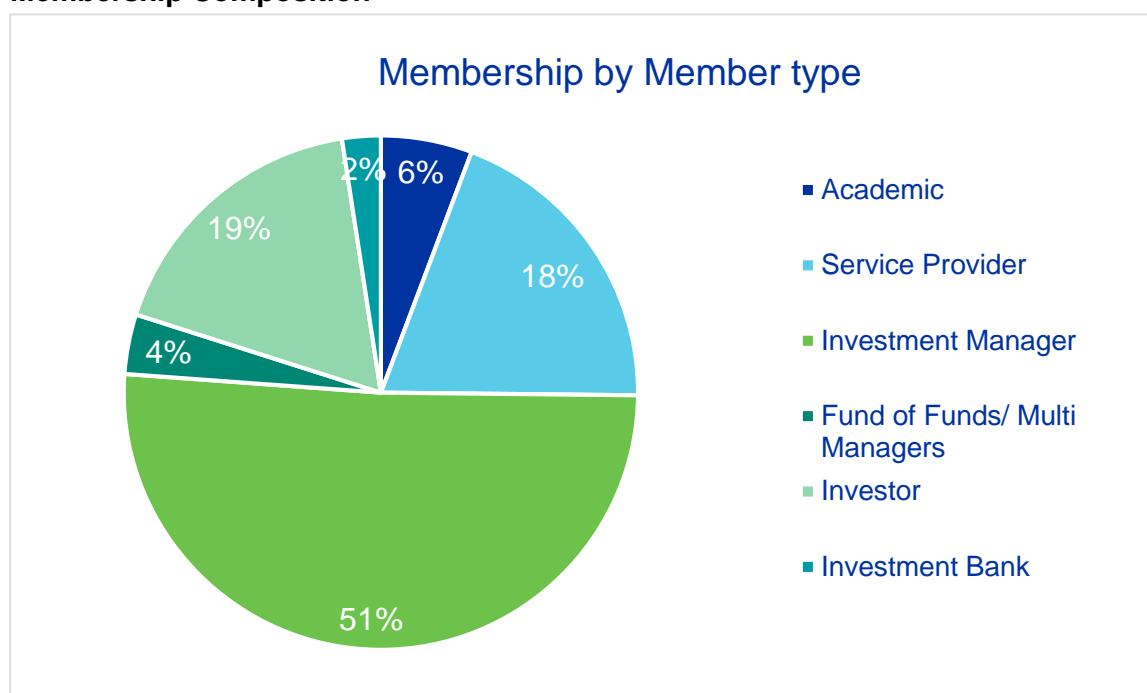
Investor support continued to be a key mandate in 2019 resulting in 104 investor members at the end of 2019, made up of 87 investors and 17 fund of funds/multi managers. This represents an investor ratio of 22%.

Membership grew by 4.2% in 2019.

Membership growth 2003-2019



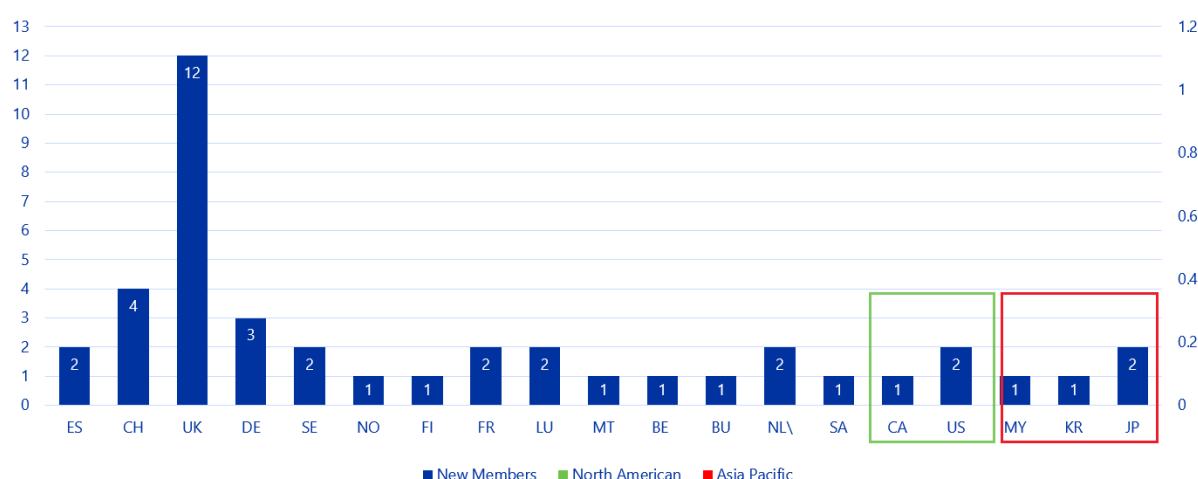
Membership Composition



Membership composition in 2019 was comparable to that of the previous seven years.

Geographic Growth – The UK represents the largest membership growth

The largest group of new members were domiciled in the UK, 12. Switzerland and Germany followed, with 4 and 3 new members, respectively. Of the total new members in 2019, 19% were non-EU members.



One corporate membership: benefits for all

In 2019 our 472 corporate members were represented by more than 5000 individuals, who play an important role in the delivery of services to our members by responding to surveys, attending seminars, workshops and meetings.



**European Association for Investors in Non Listed
Real Estate Vehicles (INREV)**

Based in Amsterdam

Financial Report for the year ended 31 December 2019

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INTRODUCTION TO THE FINANCIAL REPORT

The Management Board recognises its responsibility to prepare Financial Statements each year that give a true and fair view of the financial position of the Association and of the profit or loss for the period under review.

In preparing these Financial Statements the Management Board has:

- selected suitable accounting policies and applied them consistently
- made judgements and estimates that are reasonable and prudent
- considered whether the going concern basis of accounting is appropriate

The Management Board is responsible for keeping appropriate accounting records that disclose, with reasonable accuracy at any time, the financial position of the Association. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In 2019, the consolidated financial statements of INREV and INREV Services show:

- Members' funds decreased from €1,512k as at 31.12.2018 to €1,377k at 31.12.2019, reflecting a net deficit of €135k.
- Total membership income amounted to €4,183k (compared to €3,856k for 2018) which is very much in line with the anticipated income. The increase in income reflects a net growth of 19 members from 453 members as per 31.12.2018 to 472 members as per 31.12.2019.
- Income from the Annual Conference and the Training and Education programme has been slightly higher than last year. €1,305k income stems from the Annual Conference and €248k from the Training and Education programme in 2019 compared to €1,256k and €231k in 2018. The main driver of this difference is the additional sponsorship income from the Annual Conference for the Welcome dinner and Gala dinner.
- The Asset Level Index income amounts to €59k in 2019 against €300k in 2018. The first year contributions from the founding members in 2018 (€10k for each member company) enabled us to build this new index. The 2019 income reflects the discounted annual contribution of €1,250 for the upcoming 5 years for data contributing founding members.
- Sponsorship income has increased from €30k in 2018 to €50k in 2019 reflecting the growth of the sponsorship programme for events other than the Annual Conference.
- Other operating expenses increased from €3,045k in 2018 to €3,479k in 2019. This mainly reflects the investments in IT developments and higher costs for organising the Annual Conference in Venice compared to Dublin in 2018.
- Other financial income shows a decrease from €9,105 in 2018 to €60 in 2019. This is due to a change in the cost sharing arrangement with ANREV and is now reflected in the notes under Other operating expenses.

AUDITORS OPINION REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS

The enclosed Financial statements 2019 include the consolidated figures for INREV and INREV Services B.V. for presentation purposes. An auditor's report for the consolidated Financial statements is enclosed with the full consolidated financial statements of INREV and is available to be viewed at the INREV office.

The main relevant paragraphs of the auditor's report state the following:

- BDO Audit & Assurance B.V. (hereafter referred to as the auditor) have audited the consolidated financial statements for the year ended 31 December 2019, which comprises the consolidated balance sheet as at 31 December 2019, the consolidated statement of operating income and expense for the year then ended and the notes.
- It is the auditor's responsibility to express an opinion on the consolidated financial statements based on the audit. The audit was conducted in accordance with Dutch law. This law requires that the auditor complies with ethical requirements and plans and performs the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
- The audit evidence that has been obtained is sufficient and appropriate to provide a basis for the audit opinion.
- In the opinion of the auditor, the consolidated financial statements give a true and fair view of the consolidated financial position of the European Association for Investors in Non-Listed Real Estate Vehicles as at 31 December 2019, and of its consolidated result for the year then ended in accordance with the accounting policies selected and disclosed by INREV.

NOTICE OF GENERAL MEETING

The Association's Articles of Association state that the Management Board shall present its annual report about the state of affairs of the Association and its acts of management at a General Meeting within six months of the end of the Association's year.

The Management Board will give due notice to members of its Annual General Meeting. In light of the current Corona-crisis, and in order to meet the requirement of presenting the Annual Report within six months of year end, the AGM is currently scheduled as a webinar on 3 June 2020 with the official voting at the Annual Conference in September.

These Financial Statements are approved on behalf of the Management Board:

Chairman

Treasurer

Marieke van Kamp

Michael Hornsby

Amsterdam, 2 April 2020

Amsterdam, 2 April 2020

Consolidated Financial Statements

European Association for Investors in Non Listed Real Estate Vehicles (INREV)

Consolidated balance sheet as at 31 December 2019

(after proposal result appropriation)

		31/12/2019		31/12/2018	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	1				
Furniture, fixtures and fittings		71.663		118.954	
Other fixed assets		44.182		42.675	
			115.845		161.629
Current assets					
Receivables					
Trade debtors	2	59.920		41.379	
Other receivables and accrued assets	3	1.007.353		862.972	
			1.067.274		904.351
Cash and cash equivalents	4		1.312.603		1.617.535
Total assets			2.495.721		2.683.515

		31/12/2019	31/12/2018
		€	€
LIABILITIES			
Group equity	5	1.377.684	1.512.482
Current liabilities			
Trade creditors	6	457.634	600.166
Taxes and social security premiums	7	55.951	62.477
Other liabilities and accrued expenses	8	604.452	508.389
		1.118.038	1.171.033
Total equity and liabilities		2.495.721	2.683.515

Consolidated statement of operating income and expense for the year 2019

		2019		2018	
		€	€	€	€
Income					
Membership		4.183.249		3.856.275	
Annual conference		1.305.075		1.256.035	
Training and education		248.270		230.936	
Asset Level Index		58.750		300.000	
Sponsorship		49.500		30.000	
			5.844.844		5.673.245
Expenditure					
Personnel costs	9	2.424.726		2.227.663	
Depreciation of tangible fixed assets	10	73.149		69.976	
Other operating expenses	11	3.479.460		3.045.154	
			5.977.335		5.342.793
Operating result			-132.490		330.452
Other financial income	12	60		9.105	
Interest and similar expenses	13	-17.754		-22.378	
Financial income and expense			-17.694		-13.273
Consolidated result from operational activities before taxation			-150.184		317.179
Tax on result from ordinary activities	14		15.386		-17.194
Net consolidated result after taxation			-134.798		299.985

Accounting policies of the consolidated annual report

Entity information

Registered address and registration number trade register

The registered and actual address of European Association for Investors in Non Listed Real Estate Vehicles (INREV) is Gustav Mahlerplein 62, ITO Tower 8th floor, 1082 MA Amsterdam. European Association for Investors in Non Listed Real Estate Vehicles (INREV) is registered at the trade register under number 34289262.

General notes

Description of the most important activities of the entity

INREV is the European Association for Investors in Non Listed Real Estate Vehicles. INREV is Europe's leading platform for sharing knowledge on the non-listed real estate industry. INREV's goal is to improve transparency, professionalism and best practices across the sector, making the asset class more accessible and attractive to investors.

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with Generally Accepted Accounting Principles. INREV has chosen Generally Accepted Accounting Principles as disclosed in the accounting policies and will apply these consistently.

Assets and liabilities are generally valued at historical cost. The balance sheet and statement of operating income and expenses contains references. These refer to the disclosures in the financial statements.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

Early 2020, the existence and impact of the Coronavirus became known. This concerns a subsequent event for the 2019 financial statements. Various 2020 events and training courses have been rescheduled or in some cases cancelled. However, the re-scheduled programs could change again if this crisis continues. So far we foresee the biggest financial impact comes from postponing our Annual Conference in Athens, originally planned in April, to September.

Until the preparation of the financial statements, the financial consequences of the Coronacrisis for the organization are limited. Nevertheless, management acknowledges the potential impact of this outbreak. It is too early to have a good picture of the longer term impact, including potential membership cancellations. For the time being, the management has not received any indications that the Coronacrisis will lead to discontinuity of the organization. INREV's cash position is strong. We have financial reserves and membership fees are paid at the beginning of the year, which means we see our cash balance slowly decrease towards the end of the year. This allows us to change our planned activities if the situation so requires.

Consolidation

The consolidation includes the financial information of European Association for Investors in Non Listed Real Estate Vehicles (INREV), its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which European Association for Investors in Non Listed Real Estate Vehicles (INREV) exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies and other entities in which European Association for Investors in Non Listed Real Estate Vehicles (INREV) exercises control or whose central management it conducts are consolidated in full.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

Next to European Association for Investors in Non Listed Real Estate Vehicles (INREV), the consolidated companies are listed below:

- INREV Services B.V., Amsterdam, the Netherlands (100%)

Accounting policies for the balance sheet

Property, plant and equipment

Tangible fixed assets are valued at historical cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

The group equity consists of the retained earnings which resulted from any positive operating results and consists of the association reservers. The association reserves are at the companies free disposal.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting policies for the income statementAccounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services after deduction of discounts and such like and of taxes levied on the turnover.

Pension costs

European Association for Investors in Non Listed Real Estate Vehicles (INREV) applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Income tax expense

Tax on the result is calculated based on the result before tax in the statement of INREV Services B.V., taking into account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate. INREV, the association, has no corporate income tax obligations.

Notes to the consolidated balance sheet as at 31 December 2019

ASSETS

Fixed assets

1. Tangible fixed assets

	<i>Furniture, fixtures and fittings</i>	<i>Other fixed assets</i>	<i>Total</i>
	€	€	€
<u>Balance as at 1 January 2019</u>			
Historical cost	307.002	93.525	400.527
Accumulated depreciation	-188.048	-50.850	-238.898
Book value as at 1 January 2019	118.954	42.675	161.629
<u>Movements</u>			
Additions	5.263	23.939	29.202
Depreciation	-52.554	-20.595	-73.149
Disposals	-	-17.752	-17.752
Reversal of depreciation	-	15.915	15.915
Balance movements	-47.291	1.507	-45.784
<u>Balance as at 31 December 2019</u>			
Historical cost	312.265	99.712	411.977
Accumulated depreciation	-240.602	-55.530	-296.132
Book value as at 31 December 2019	71.663	44.182	115.845
 Depreciation percentages	 20%	 20%	

Current assets

	31/12/2019	31/12/2018
	€	€
<u>2. Trade debtors</u>		
Trade debtors	76.420	57.479
Provision for doubtful debts	-16.500	-16.100
	59.920	41.379
<u>3. Other receivables and accrued assets</u>		
Taxes and social security premiums	197.638	122.875
Accrued income and prepaid expenses	809.715	740.097
	1.007.353	862.972
 <i>Taxes and social security premiums</i>		
Corporate income tax	53.343	-
Value added tax	144.295	122.875
	197.638	122.875

	<u>31/12/2019</u>	<u>31/12/2018</u>
	€	€
<i>Accrued income and prepaid expenses</i>		
Pension premiums	11.464	9.514
Prepayments	503.648	512.079
Net wages	24	-
Other accruals	294.579	218.504
	<u>809.715</u>	<u>740.097</u>
 <u>4. Cash and cash equivalents</u>		
ING Bank N.V.	501.962	852.709
ABN AMRO Bank N.V.	808.919	761.189
PayPal	1.588	3.512
Cash	133	125
	<u>1.312.603</u>	<u>1.617.535</u>

LIABILITIES

	<u>31/12/2019</u>	<u>31/12/2018</u>
	€	€
<u>5. Group Equity</u>		
Association reserves	1.377.684	1.512.482
<i>Association reserves</i>		
Balance as at 1 January	1.512.482	1.212.497
Appropriated of result	-134.798	299.985
Balance as at 31 December	1.377.684	1.512.482
Current liabilities		
<u>6. Trade creditors</u>		
Trade creditors	457.634	600.166
<u>7. Taxes and social security premiums</u>		
Wage tax	55.951	54.380
Corporate income tax	-	8.097
	55.951	62.477
<u>8. Other liabilities and accrued expenses</u>		
Costs to be paid	413.987	367.406
Holiday allowance	85.288	59.841
Holiday days	35.876	22.599
Received in advance	69.301	58.372
Net wages	-	172
	604.452	508.389

Off-balance-sheet commitments, guarantees and security

The Association has obligations for rent on its office at the Gustav Mahlerplein 62, Amsterdam. The obligation takes effect in 1 February 2016 and has been entered into for a period of 5 years and runs up to and including 31 January 2021. Subsequently, the obligation will be continued for consecutive periods of 5 years. The initial rent for the offices shall be € 174.225 on an annual basis and will be adjusted annually as per 1 February. The Association has been given a bank guarantee for rent of the office of € 61.869.

The Association has obligations for rent on its offices at the Meeus plein 23, Brussel. The obligation takes effect in 1 May 2012 and has been entered into for a period of 9 years and runs up to and including 30 April 2021. Subsequently, the obligation will be continued for consecutive periods of 3 years. The initial rent for the offices shall be € 24.850 on an annual basis and will be adjusted annually as per 1 May. The Association has made a deposit payment for rent of the office amounting to € 14.694.

The Association has obligations for IT services and support with two service suppliers. The first obligation, for a total montly amount of € 5.880, took effect in June 2019 and has been entered into for a period of one year with a notice period of 90 days. The second, for a total monthly amount of € 4.643, took effect in November 2018 and has been entered into for a period of three years with a notice period of 3 months. The rates are indexed annually.

Subsequent events

Early 2020, the existence and impact of the Coronavirus became known. This concerns a subsequent event for the 2019 financial statements. Various 2020 events and training courses have been rescheduled or in some cases cancelled. However, the re-scheduled programs could change again if this crisis continues. So far we foresee the biggest financial impact comes from postponing our Annual Conference in Athens, originally planned in April, to September.

Until the preparation of the financial statements, the financial consequences of the Coronacrisis for the organization are limited. Nevertheless, management acknowledges the potential impact of this outbreak. It is too early to have a good picture of the longer term impact, including potential membership cancellations. For the time being, the management has not received any indications that the Coronacrisis will lead to discontinuity of the organization. INREVs cash position is strong. We have financial reserves and membership fees are paid at the beginning of the year, which means we see our cash balance slowly decrease towards the end of the year. This allows us to change our planned activities if the situation so requires.

Notes to the consolidated statement of income and expenses for the year 2019

	2019	2018
	€	€
<u>9. Personnel costs</u>		
Gross salary	2.081.603	1.877.010
Social security charges	276.638	259.848
Pension expenses	96.245	90.805
Cost sharing ANREV	-29.760	-
	<u>2.424.726</u>	<u>2.227.663</u>

Average number of employees

During the financial year, the average number of employees was 27 people (2018: 26).

10. Depreciation of tangible fixed assets

Furniture, fixtures and fittings	52.554	50.862
Other fixed assets	20.595	19.114
	<u>73.149</u>	<u>69.976</u>

11. Other operating expenses

Other staff expenses	277.944	262.584
Housing expenses	245.241	232.189
Output and services	2.026.249	1.811.283
Office expenses	76.135	103.461
Marketing & Communication	166.162	223.807
Account Management	121.692	87.203
IT	562.840	273.299
General expenses	88.935	81.746
Cost sharing ANREV	-85.739	-30.418
	<u>3.479.460</u>	<u>3.045.154</u>

Other staff expenses

Temporary staff expenses	17.505	107.579
Staff training	22.349	17.598
Sickness insurance	82.791	31.517
Recruitment expenses	72.278	18.149
Other staff expenses	83.021	87.741
	<u>277.944</u>	<u>262.584</u>

Housing expenses

Office rent and related charges	245.241	232.189
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Output and Services costs

Research and market information	198.775	364.643
Professional standards	57.679	37.810
Public affairs	39.679	57.633
Events	1.510.779	1.176.320
Training and education	219.337	174.876
	<u>2.026.249</u>	<u>1.811.283</u>

	<u>2019</u>	<u>2018</u>
	€	€
<i>Office expenses</i>		
Communication costs	31.399	67.052
Office supplies	20.253	13.858
Other office expenses	24.483	22.551
	<u>76.135</u>	<u>103.461</u>
<i>General expenses</i>		
Audit fee	19.636	19.362
Administrative support and tax advice	33.291	24.142
Legal costs	28.075	29.047
Provision for bad debts	767	126
Insurance	7.167	9.069
	<u>88.935</u>	<u>81.746</u>
<u>12. Other financial income</u>		
ANREV license income	-	8.680
Interest receivable	60	425
	<u>60</u>	<u>9.105</u>
<u>13. Interest and similar expenses</u>		
Bank charges and similar expenses	-9.939	-12.088
Exceptional items	-7.815	-10.290
	<u>-17.754</u>	<u>-22.378</u>
<u>14. Tax on result from ordinary activities</u>		
Corporate tax	<u>-15.386</u>	<u>17.194</u>

Company Financial Statements

European Association for Investors in Non Listed Real Estate Vehicles (INREV)

Company balance sheet as at 31 December 2019

(after proposal result appropriation)

		31/12/2019		31/12/2018	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	1				
Furniture, fixtures and fittings		71.663		118.954	
Other fixed assets		44.182		42.675	
			115.845		161.629
Financial fixed assets					
Participation in group companies	2		344.439		405.984
Current assets					
Receivables					
Trade debtors	3	41.526		34.541	
Receivables from group companies	4	645.694		295.853	
Other receivables and accrued assets	5	392.965		315.491	
			1.080.184		645.885
Cash and cash equivalents	6		737.672		1.159.906
Total assets			2.278.141		2.373.404

		31/12/2019		31/12/2018	
		€	€	€	€
LIABILITIES					
Equity	6		1.377.684		1.512.482
Current liabilities					
Trade creditors	7	277.568		331.652	
Taxes and social security premiums	8	55.951		54.380	
Other liabilities and accrued expenses	9	<u>566.938</u>		<u>474.889</u>	
			900.457		860.922
Total equity and liabilities			<u><u>2.278.141</u></u>		<u><u>2.373.404</u></u>

Company statement of operating income and expense for the year 2019

		2019		2018	
		€	€	€	€
Income					
Membership		4.183.249		3.856.275	
Asset Level Index		58.750		300.000	
Sponsorship		49.500		30.000	
			4.291.499		4.186.275
Expenditure					
Personnel costs	10	2.424.726		2.227.663	
Depreciation of tangible fixed assets	11	73.149		69.976	
Other operating expenses	12	2.383.390		2.204.534	
			4.881.265		4.502.174
Operating result			-589.766		-315.899
Other financial income	13	1.134		9.597	
Interest and similar expenses	14	515.378	522.944	537.514	
Financial income and expense			516.512		547.111
Result from operational activities before taxation			-73.254		231.212
Share in result from participations	15		-61.545		68.773
Net result after taxation			-134.798		299.985

Accounting policies of the non-consolidated annual report

Accounting policies for the balance sheet

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as European Association for Investors in Non Listed Real Estate Vehicles (INREV) can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Notes to the balance sheet as at 31 December 2019

ASSETS

Fixed assets

1. Tangible fixed assets

	<i>Furniture, fixtures and fittings</i>	<i>Other fixed assets</i>	<i>Total</i>
	€	€	€
<u>Balance as at 1 January 2019</u>			
Historical cost	307.002	93.525	400.527
Accumulated depreciation	-188.048	-50.850	-238.898
Book value as at 1 January 2019	118.954	42.675	161.629
<u>Movements</u>			
Additions	5.263	23.939	29.202
Depreciation	-52.554	-20.595	-73.149
Disposals	-	-17.752	-17.752
Reversal of depreciation	-	15.915	15.915
Balance movements	-47.291	1.507	-45.784
<u>Balance as at 31 December 2019</u>			
Historical cost	312.265	99.712	411.977
Accumulated depreciation	-240.602	-55.530	-296.132
Book value as at 31 December 2019	71.663	44.182	115.845
Depreciation percentages	20%	20%	

	<u>31/12/2019</u>	<u>31/12/2018</u>
	€	€
<u>2. Financial fixed assets</u>		
Participation INREV Services B.V.	344.439	405.984
<i>Participation INREV Services B.V.</i>		
Book value as at 1 January	405.984	337.211
Profit / (Loss) of participation	-61.545	68.773
Book value as at 31 December	344.439	405.984

Current assets

3. Trade debtors

Trade debtors	56.526	49.541
Provision for doubtful debts	-15.000	-15.000
	41.526	34.541

	<u>31/12/2019</u>	<u>31/12/2018</u>
	€	€
<u>4. Receivables from group companies</u>		
Current account INREV Services B.V.	645.694	295.853

An interest rate of 2% per annum applies to the average intercompany balances. In respect of repayment and securities provided, no agreements have yet been made.

5. Other receivables and accrued assets

Taxes and social security premiums	32.793	45.100
Accrued income and prepaid expenses	360.172	270.392
	<u>392.965</u>	<u>315.491</u>

Taxes and social security premiums

Value added tax	32.793	45.100
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Accrued income and prepaid expenses

Pension premiums	11.464	9.514
Prepayments	68.880	61.343
Net wages	24	-
Other accruals	279.803	199.535
	<u>360.172</u>	<u>270.392</u>

5. Cash and cash equivalents

ING Bank N.V.	500.982	852.352
ABN AMRO Bank N.V.	236.557	307.429
Cash	133	125
	<u>737.672</u>	<u>1.159.906</u>

LIABILITIES

	<u>31/12/2019</u>	<u>31/12/2018</u>
	€	€
<u>6. Group Equity</u>		
Association reserves	1.377.684	1.512.482
<i>Association reserves</i>		
Balance as at 1 January	1.512.482	1.212.497
Appropriated of result	-134.798	299.985
Balance as at 31 December	1.377.684	1.512.482
Current liabilities		
<u>7. Trade creditors</u>		
Trade creditors	277.568	331.652
<u>8. Taxes and social security premiums</u>		
Wage tax	55.951	54.380
<u>9. Other liabilities and accrued expenses</u>		
Costs to be paid	402.272	360.906
Holiday allowance	85.288	59.841
Holiday days	35.876	22.599
Received in advance	43.501	31.372
Net wages	-	172
	566.938	474.889

Off-balance-sheet commitments, guarantees and security

The Association has obligations for rent on its office at the Gustav Mahlerplein 62, Amsterdam. The obligation takes effect in 1 February 2016 and has been entered into for a period of 5 years and runs up to and including 31 January 2021. Subsequently, the obligation will be continued for consecutive periods of 5 years. The initial rent for the offices shall be € 174.225 on an annual basis and will be adjusted annually as per 1 February. The Association has been given a bank guarantee for rent of the office of € 61.869.

The Association has obligations for rent on its offices at the Meeus plein 23, Brussel. The obligation takes effect in 1 May 2012 and has been entered into for a period of 9 years and runs up to and including 30 April 2021. Subsequently, the obligation will be continued for consecutive periods of 3 years. The initial rent for the offices shall be € 24.850 on an annual basis and will be adjusted annually as per 1 May. The Association has made a deposit payment for rent of the office amounting to € 14.694.

The Association has obligations for IT services and support with two service suppliers. The first obligation, for a total montly amount of € 5.880, took effect in June 2019 and has been entered into for a period of one year with a notice period of 90 days. The second, for a total monthly amount of € 4.643, took effect in November 2018 and has been entered into for a period of three years with a notice period of 3 months. The rates are indexed annually.

The Association forms a fiscal entity together with INREV Services B.V. for value added tax purposes; The standard conditions stipulate that each of the companies is liable for the value added tax payable by all companies belonging to the fiscal entity.

Notes to the statement of income and expenses for the year 2019

	2019	2018
	€	€
<u>10. Personnel costs</u>		
Gross salary	2.081.603	1.877.010
Social security charges	276.638	259.848
Pension expenses	96.245	90.805
Cost sharing ANREV	-29.760	-
	<u>2.424.726</u>	<u>2.227.663</u>

Average number of employees

During the financial year, the average number of employees was 27 people (2018: 26).

11. Depreciation of tangible fixed assets

Furniture, fixtures and fittings	52.554	50.862
Other fixed assets	20.595	19.114
	<u>73.149</u>	<u>69.976</u>

12. Other operating expenses

Other staff expenses	277.944	262.584
Housing expenses	245.241	232.189
Output and services	959.957	991.513
Office expenses	76.120	105.919
Marketing & Communication	166.162	223.807
Account Management	121.692	87.203
IT	562.840	273.299
General expenses	59.172	58.438
Cost sharing ANREV	-85.739	-30.418
	<u>2.383.390</u>	<u>2.204.534</u>

Other staff expenses

Temporary staff expenses	17.505	107.579
Staff training	22.349	17.598
Sickness insurance	82.791	31.517
Recruitment expenses	72.278	18.149
Other staff expenses	83.021	87.741
	<u>277.944</u>	<u>262.584</u>

Housing expenses

Office rent and related charges	245.241	232.189
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Output and Services costs

Research and market information	198.775	364.643
Professional standards	57.679	37.810
Public affairs	39.679	57.633
Events	594.503	504.472
Training and education	69.321	26.956
	<u>959.957</u>	<u>991.513</u>

	<u>2019</u>	<u>2018</u>
	€	€
<i>Office expenses</i>		
Communication costs	31.399	67.052
Office supplies	20.253	13.858
Other office expenses	24.468	25.009
	<u>76.120</u>	<u>105.919</u>
<i>General expenses</i>		
Audit fee	10.206	11.792
Administrative support and tax advice	16.224	8.973
Legal costs	28.075	28.478
Provision for bad debts	-2.500	126
Insurance	7.167	9.069
	<u>59.172</u>	<u>58.438</u>
<u>13. Other financial income</u>		
ANREV license income	-	8.680
Interest current accounts to group companies	1.074	492
Interest receivable	60	425
	<u>1.134</u>	<u>9.597</u>
<u>14. Interest and similar expenses</u>		
Bank charges and similar expenses	-7.566	-7.168
Exceptional items	522.944	544.682
	<u>515.378</u>	<u>537.514</u>
<u>15. Share in result from participations</u>		
Result from INREV Services B.V.	<u>-61.545</u>	<u>68.773</u>

Amsterdam, 2 April 2020

European Association for Investors in Non Listed Real Estate Vehicles (INREV)

The Management Board:

Marieke van Kamp (Chairman)
 Isabelle Scemama (Vice-Chair)
 Michael Hornsby (Treasurer)
 Guido Verhoef (Secretary)
 Catherine Martougin
 Catriona Allen
 Ilkka Tomperi
 James Raynor
 Martin Lemke
 Michael Clarke
 Ray Adderley
 Thomas Brown

Chief Executive Officer:

Lonneke Löwik