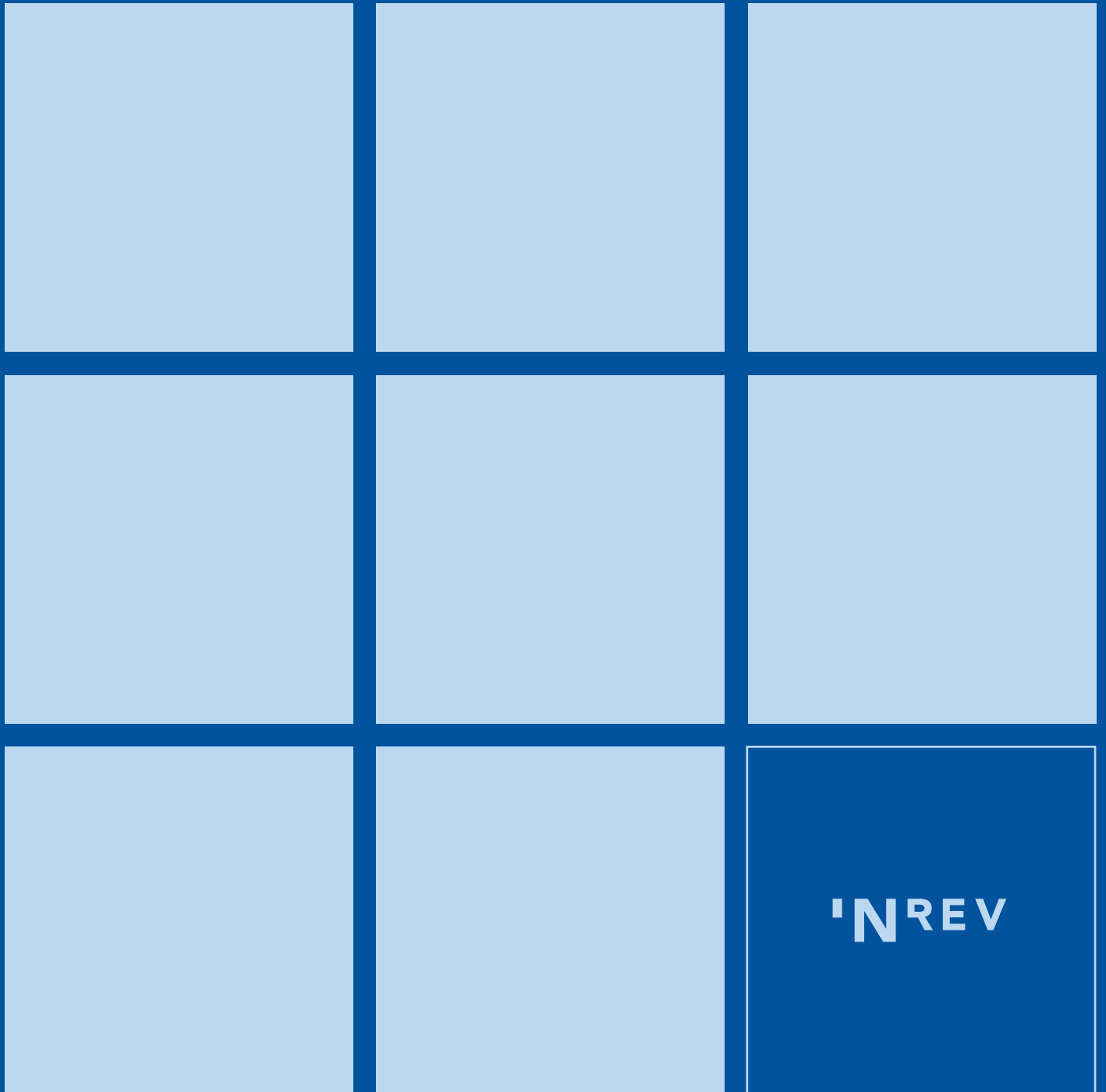


# ANNUAL REPORT 2012



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

As a pan European body, INREV represents an excellent platform for the sharing and dissemination of knowledge on the non-listed real estate industry.

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## 1

A year of progression in  
bringing the benefits of its  
work to a wider audience

## CHAIRMAN'S LETTER

Dear Members,

I am pleased to report that 2012 has been an excellent year for INREV in making progress to bring the benefit of its work to a wider audience.

Firstly, I would like to pay tribute to the dedication of INREV staff, headed by INREV CEO Matthias Thomas. Their hard work and commitment compliments the ongoing contribution from the members of our committees, which ensures the year-on-year progress that we continue to make.

One of the key aims for my Chairmanship is to continue to support the industry to make progress to develop a standard language and tools to support our work and to promote that approach not just here in Europe but also outside the region.

There have been several good examples of this in INREV's activities in 2012. First, is the launch of the Standard Data Delivery Sheet, which aims to improve the efficiency and transparency of information flow between investors and fund managers.

This major initiative has been welcomed by investors, which is important to its success, and I am confident that fund managers will find the tool a support in its communications with investors. It was also developed with a global audience in mind with input from PREA/ NCREIF and ANREV ensuring that where possible it is relevant for other regions.

This collaboration with other associations also continued in 2012 with good progress on a suite of global indices. INREV calculated the ANREV Index in a partnership with our Asian sister organisation. This also meant the two associations could provide relevant regional comparisons.

INREV is also leading the development of a global index with ANREV and NCREIF from the US. Initial results released at the ANREV Annual Conference in Hong Kong in October show that this is going to be a very exciting project for 2013.

Professional Standards also embarked on an important project in 2012 with the revision of the INREV Guidelines. We need to make sure the Guidelines, which were originally published in 2008, are still applicable here and that they can also continue to be the basis for a global standard. With several projects still ongoing, we will see the results of this major exercise in 2013.

Sustainability continued to become further integrated in the industry's work and is an increasingly important factor in selecting a fund manager. INREV supported this by launching the Sustainability Reporting Recommendations and encouraging members to participate in the Global Real Estate Sustainability Benchmark survey, which led to a 30% increase in non-listed fund managers in the survey.

INREV has also addressed how its offer needs to grow in the future to reflect the changing needs of the industry. To do this, we have started to expand the range of products that we cover to debt funds, club deals, separate accounts and joint ventures. These have been incorporated into the research programme with a first report on European real estate debt funds as well as inclusion in the upgrading work that is taking place for INREV's range of data delivery and analysis tools.

The opening of the Brussels office was a notable achievement for the Association, both in expanding its base outside Amsterdam but also for its Public Affairs activities. This puts our Association at the heart of EU decision making and is a critical step to furthering our public affairs goals of increasing European policy makers' awareness of INREV and the non-listed real estate investment industry. I would like to thank my predecessor, Michael Morgenroth, Signa Group (formerly Gothaer Asset Management) for his support in helping us reach this important milestone. With the standard solvency capital requirement for property set at 25%, INREV's focus for its Solvency II work in 2012 shifted towards supporting the development and implementation of internal models.

I would like to thank Raymond Jacobs, Franklin Templeton Real Asset Advisors and Matthias Stuermer, Cara Investment, who stepped down from the Management Board in 2012, for his hard work and commitment for the Association. I was also pleased to welcome new board members Udo Schaffer, E.ON AG as well as Erwin Stouthamer, Composition Capital Partners, who after a period returns to the INREV Management Board for a second term.

Kind regards,

Patrick Kanters  
INREV Chairman

April 2013

# 2

## INREV's key milestones

### INREV MISSION & HISTORY

#### INREV Mission

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. Investor needs are the key priority in setting the agenda for INREV.

The Association's mission statement is defined as follows

- To increase transparency and accessibility.
- To promote professionalism and best practice.
- To share and spread knowledge.

#### INREV History

INREV believes it is essential that the Association has the interests of institutional investors as its primary focus and that they should control the strategy of INREV. Other market participants, such as fund managers and advisors, provide welcome support to INREV but do not dictate the agenda.

#### INREV History



# 3

## Key achievements for the 2012 priorities

### INREV PRIORITIES 2012

INREV aims to achieve its goals largely through a number of working committees, each with a clearly-defined purpose. INREV's work for the year is defined by a set of priorities. An update on the key achievements for the 2012 priorities is set out below. Further details can be found in the Activity section of this report and the INREV Business Plan 2013 – 2015.

Main Priorities 2012	Key Achievements
<p><b>To maintain INREV's leading position in the non-listed real estate investment industry in Europe and to ensure INREV attracts and retains key participants:</b></p>	<p><i>To increase transparency and accessibility:</i></p> <ul style="list-style-type: none"> <li>– INREV Index headline results to be included on Bloomberg system in 2013</li> <li>– Study on the importance of real estate in the real economy published</li> <li>– Internal Models Matrix launched to support development and implementation of internal models</li> </ul> <p><i>To promote professionalism and best practices:</i></p> <ul style="list-style-type: none"> <li>– Sustainability Reporting Recommendations published and promoted</li> </ul> <p><i>To share and spread knowledge:</i></p> <ul style="list-style-type: none"> <li>– Public Affairs office opened in Brussels</li> <li>– INREV Guide on the expanding range of non-listed products published</li> <li>– Key regulatory issues were monitored and reported on to keep members abreast</li> <li>– 13 Training courses and 21 events held to keep members updated</li> <li>– European real estate forum established with 13 national and European industry organisations</li> <li>– New INREV website launched to make information more accessible to members and the industry</li> </ul>
<p><b>Develop an interregional research programme and promote global standardisation:</b></p>	<p><i>To increase transparency and accessibility:</i></p> <ul style="list-style-type: none"> <li>– Annual Fund Manager Survey undertaken with ANREV</li> <li>– Work on global index initiated</li> <li>– ANREV Index calculated by INREV ensuring comparable results across regions</li> </ul> <p><i>To promote professionalism and best practices:</i></p> <ul style="list-style-type: none"> <li>– INREV Standard Data Delivery Sheet launched and endorsed in principle by the majority of investor members</li> </ul>





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INREV's priorities are reflected in its structure

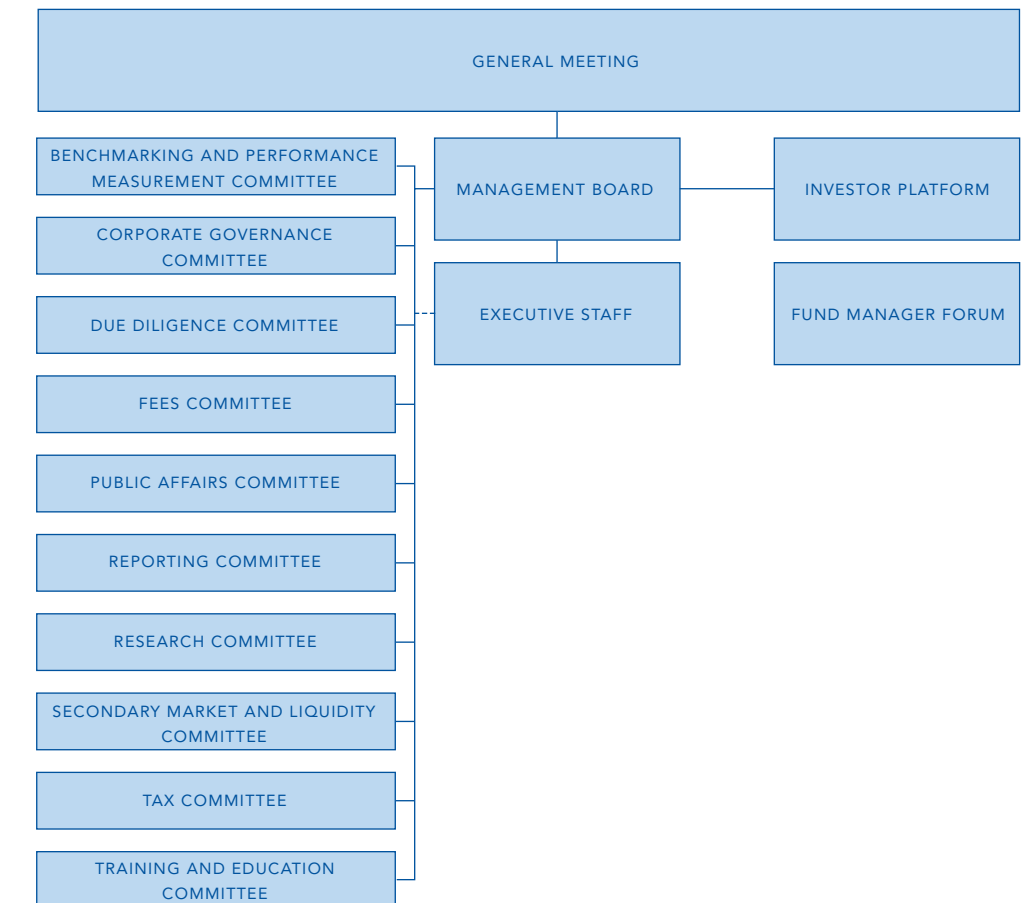
## ASSOCIATION STRUCTURE

INREV is a not-for-profit organisation governed by a Management Board. The daily management of the Association is carried out by an office team in Amsterdam, headed by a Chief Executive. In 2012 Matthias Thomas headed the Association as Chief Executive.

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

The Management Board is elected by the AGM. The Management Board, chaired by the Chairman of INREV, is responsible for managing the Association by controlling and supervising all bodies and activities of INREV.

### INREV ASSOCIATION STRUCTURE AT YEAR END 2012



Management Board

As at year-end 2012 the Management Board comprised the following members:

Patrick Kanters ( <i>Chairman</i> )	APG Asset Management	The Netherlands
Deborah Lloyd ( <i>Vice Chairman</i> )	Nabarro	United Kingdom
Erwin Stouthamer ( <i>Secretary</i> )	Composition Capital Partners	The Netherlands
Timo Löyttyniemi ( <i>Treasurer</i> )	The State Pension Fund	Finland
Christian Delaire	AEW Europe	France
Iris Aalders	CBRE Global Investors EMEA	The Netherlands
Jeff Jacobson	LaSalle Investment Management	USA
Jens Christian Britze	ATP Real Estate	Denmark
Matthew Ryall	Allianz Real Estate	Germany
Michael Morgenroth	Signa Group	Germany*
Neil Harris	GIC Real Estate	United Kingdom**
Noel Manns	Europa Capital	United Kingdom
Udo Schaffer	E.ON AG	Germany

\* The headquarters of Signa is in Austria

\*\* The headquarters of GIC Real Estate is in Singapore

Investor Platform

The Investor Platform (IP) is a body within INREV that has the purpose of bringing together investors to improve transparency in the European non-listed real estate vehicles sector. It provides a forum where investors can discuss current issues and improve quality and standards for the sector. Given the investor-only nature of the platform, issues can be discussed openly without the risk of conflicts of interest.

The IP is governed by the Investor Platform Management Committee (IPMC), which was established in the summer of 2006. The IPMC acts on behalf of all Investor Platform members, introduces new ideas to INREV and aims to increase participation by investors. It also acts as a sounding board for the Management Board and working groups on issues relevant to investors.

All institutional investors are encouraged to apply for membership of the IP with the final decision on eligibility resting with the IPMC. The investor definition upon which eligibility to the IP is based was revised in 2011. The full definition and application form are available via the INREV website.

As at the end of 2012, of the 54 investor members, 41 were members of the IP.

Investor Platform Management Committee

At the end of 2012, the Investor Platform Management Committee comprised the following members:

Guido Verhoef	PGGM	The Netherlands
Klas Åkerbäck	Tredje AP-Fonden	Sweden
Matthew Ryall	Allianz Real Estate	Germany
Michael Nielsen	ATP Real Estate	Denmark
Neil Harris	GIC Real Estate	United Kingdom*
Raymond Jacobs	Franklin Templeton	USA
Wenzel Hoberg	CPP Investment Board	United Kingdom**

\* The headquarters of GIC Real Estate is in Singapore

\*\* The headquarters of CPP Investment Board is in Canada

INREV Investor Platform

The Investor Platform Management Committee (IPMC) met six times in 2012, of which five meetings took place as conference calls and one as a live meeting during the Annual Conference.

The group provided valuable input into current research issues and contributed to the programme for the Investor Only Seminars held in April in Vienna and in Frankfurt in October, as well as for the Annual Conference 2013 in Barcelona.

The two Investor Only Seminars provided investors with the opportunity to discuss market issues and were held alongside a Fund Manager Seminar offering concurrent sessions open to both industry groups.

Feedback was positive for these events, with investors particularly pleased to be able to spend time separately to discuss market issues in an open atmosphere as well as coming together with the fund managers to share views.

In December, the IP convened for its annual meeting with INREV’s committees. For the fifth year running, the event was opened up to all members to enable them to hear about the progress of committee work and to give them the opportunity to input into the 2013 agenda. The event provided valuable input into the INREV research programme for 2013 as well as feedback on market information needs. The IPMC ensures investor representation in the committees and gave input to the 2013 composition to make sure that all committees comprise a balance of investor and non-investor members

The IPMC also recommended repositioning the INREV research programme from a survey-based, descriptive approach to a more balanced one to include analytical research. In addition, it recommended that INREV should include debt funds in its remit but not infrastructure funds as part of setting the 2013– 2015 Business Plan and strategy.

Fund Manager Forum

The Fund Manager Forum was established in November 2008 to better represent fund managers’ interests and to keep INREV aligned with industry needs.

At the end of 2012, the Fund Manager Forum had the following members:

Antoine de Broglie	STAM Europe	France
Bernhard Berg	IVG Institutional Funds	Germany
Christian Schulte Eistrup	MGPA	United Kingdom
Jukka Iivari	Capman Real Estate	Finland
Leif Andersson	AREIM	Sweden
Noel Manns	Europa Capital	United Kingdom
Peter Stoll	The Blackstone Group	United Kingdom*
Pieter Hendrikse	CBRE Global Investors	Netherlands
Robert Gilchrist	Rockspring Property Investment Managers	United Kingdom
Rob Wilkinson	AEW Europe	United Kingdom
Siegfried Cofalka	SEB Asset Management	Germany
Stein Berge Monsen	Vital Eiendom	Norway

\* The headquarters of The Blackstone Group is in the USA

INREV Fund Manager Forum

The Fund Manager Forum provides INREV with ideas and thoughts from fund managers, as well as feedback on existing initiatives. The group met three times in 2012, of which two meetings took place as conference calls and one as live meeting during the Fund Manager Seminar in October.

The Forum contributed to the programme for the Fund Manager Seminars in April in Vienna and in Frankfurt in October, which provided fund managers with the opportunity to discuss issues among themselves and with investors. It also contributed to the INREV Workshop which took place in November in London to discuss INREV Net Asset Value and Total Expense Ratio calculations as well as fund exits.

The Fund Manager Forum provided input on the main priorities for 2013 – 2015. It recommended that INREV should include debt funds and gave valuable input to the INREV research programme.

The composition of the Fund Manager Forum was also discussed in order to achieve a better geographical representation of the industry.

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INREV achieve its goals  
largely through the efforts  
of its committees

INREV COMMITTEES

The INREV Committees are very much the driver of the ideas, projects and publications that the Association generates to improve the transparency, governance and education of the European non-listed real estate industry.

Each committee and working group has a clearly defined purpose and members are selected on the basis of their experience and expertise. INREV’s committees are made up of a rotating membership of INREV members. In 2012, INREV received in excess of 90 applications from members to join an INREV committee.

Committee Members as at year-end 2012

CORPORATE GOVERNANCE COMMITTEE

GOAL: TO ESTABLISH COMMON AND WORKABLE STANDARDS OF CORPORATE GOVERNANCE

Alasdair Evans ( <i>Chair</i> )	IPD	United Kingdom
Anthony Biddulph	River Bridge Capital	United Kingdom
Austin Mitchell	Henderson Global Investors	United Kingdom
Børge Tangeraas	FREO Investment Management	Luxembourg
Douglas Crawshaw	Towers Watson Limited	United Kingdom
Hermann Stapenhorst	CMS	Germany
Iris Baars	CBRE Global Investors	The Netherlands
Joep Ottervanger	Loyens & Loeff	The Netherlands
John Mancuso	Russell Investment Group	United Kingdom

DUE DILIGENCE COMMITTEE

GOAL: TO ENCOURAGE STANDARDISATION OF INVESTOR DUE DILIGENCE IN NON-LISTED REAL ESTATE FUNDS

Anne Gales	Threadmark	United Kingdom
Ben Brandon-King	Aberdeen Asset Management	United Kingdom
Deborah Lloyd ( <i>Chair</i> )	Nabarro	United Kingdom
Dominic von Felten	UBS Global Asset Management	Switzerland
Ian Gleeson	CBRE Global Multi Manager	United Kingdom
Jens Christian Britze	ATP Real Estate	Denmark
Jeroen Winkelman	Bouwinvest	The Netherlands
John Barakat	PRUPIM/M&G Investments	United Kingdom
Pallavi Bhargava	Composition Capital Partners	The Netherlands
Ubbe Strihagen	Catella Property Group	Sweden

## FEES COMMITTEE

GOAL: TO STIMULATE AND INCREASE INSIGHT IN FEE PRACTICES USED IN THE NON-LISTED REAL ESTATE FUND INDUSTRY. ONE OF THE MAIN RESPONSIBILITIES IS TO OVERSEE THE ANNUAL MANAGEMENT FEES & TERMS STUDY

Antonio Alvarez ( <i>Chair</i> )	Aberdeen Asset Management	Sweden
Britta Nielsen	E.ON AG	Germany
Doortje Polen	Archstone	The Netherlands
Klas Åkerbäck	Tredje AP-Fonden	Sweden
Madeleine Cosgrave	GIC Real Estate	United Kingdom*
Mark Chamieh	Pramerica Real Estate Investors	United Kingdom
Neil Turner	Schroder Property Investment Management	Germany
Mark Kouters	Composition Capital Partners	The Netherlands
Simon Lockwood	Valad Property Group	United Kingdom
Ulrich Kaluscha	4IP Management	Switzerland
Ville Raitio	ATP Real Estate	Denmark

\* The headquarters of GIC Real Estate is in Singapore

## PERFORMANCE MEASUREMENT & BENCHMARKING COMMITTEE

GOAL: TO DEFINE STANDARDS OF PERFORMANCE MEASUREMENT FOR NON-LISTED REAL ESTATE VEHICLES, AND TO CREATE SUITABLE INDICES TO BENCHMARK PERFORMANCE

André D. Bresser ( <i>Co-Chair</i> )	Aberdeen Asset Management	Denmark
Chris Hoorenman	ING Insurance Benelux	The Netherlands
Ilkka Tomperi	Capman Real Estate	Finland
Jean Lavieille	AEW Europe	France
Juan Manuel Acosta	CBRE Global Investors	The Netherlands
Maarten vd Spek ( <i>Co-Chair</i> )	PGGM	The Netherlands
Nathalie Caillard	Caisse des Dépôts-Fonds d'Épargne	France
Peter Epping	Hines	United Kingdom
Simon Mallinson	Invesco Real Estate Europe	United Kingdom
Stefan Krausch	MEAG	Germany

## PUBLIC AFFAIRS COMMITTEE

GOAL: TO SIGNIFICANTLY INCREASE THE MARKET KNOWLEDGE OF THE LEGAL AND REGULATORY ASPECTS OF EUROPEAN NON-LISTED PROPERTY VEHICLES, AND TO EXPLORE WAYS TO OPTIMISE THE FUNCTIONING OF EUROPEAN NON-LISTED REAL ESTATE VEHICLES THROUGH RESEARCH AND LOBBYING

Alexander Taft	Invesco Real Estate Europe	Germany
Alexandra Blanchard	AXA Real Estate	France
Darren Stolzenberg	Nabarro	United Kingdom
David Ryland	SJ Berwin	United Kingdom
Eugene Philips	CBRE Global Investors	The Netherlands
Friederike Werner	RREEF	United Kingdom
Hauke Brede	Allianz Real Estate	Germany
Henrik Fillibeck	Catella Real Estate	Germany
Keith Burman	State Street Alternative Investment Solutions	Luxembourg
Marieke van Kamp	ING Insurance Benelux	The Netherlands
Melville Rodrigues	CMS Cameron McKenna LLP	United Kingdom
Will Anderson	Henderson Global Investors	United Kingdom
Xavier Jongen ( <i>Chair</i> )	Bouwfonds REIM	The Netherlands

## REPORTING COMMITTEE

GOAL: TO IMPROVE CONSISTENCY AND PRESENTATION OF INFORMATION AND ENCOURAGE GREATER TRANSPARENCY IN INVESTOR REPORTING

Andrew Strachan	Allianz Real Estate	Germany
Bill Holland	KPMG Europe	United Kingdom
Caroline Richard	AXA REIM	France
Davide Manstretta	IPD	The Netherlands
Dimme Lucassen	Schroder Property Investment Management	The Netherlands
Jan-Willem Sterk	CBRE Global Investors	The Netherlands
Jef Holland ( <i>Chair</i> )	Deloitte	The Netherlands
John Ravoisin	PwC	Luxembourg
Michael Hornsby	Ernst & Young	Luxembourg
Stefan Stute	IMC	Germany

**RESEARCH COMMITTEE**

GOAL: TO STIMULATE RESEARCH IN THE FIELD OF NON-LISTED REAL ESTATE VEHICLES, ENSURING IT IS USEFUL TO MEMBERS. TO ESTABLISH AND MAINTAIN A PLATFORM TO SHARE RESEARCH FROM INTERNAL AND EXTERNAL SOURCES AMONG INREV MEMBERS

Alessandro Bronda (Co-Chair)	Aberdeen Asset Management	Belgium
Alexandra Krystalogianni	Schroder Property Investment Management	United Kingdom
Dan Fulop (Co-Chair)	Related Companies	USA
Madhi Mokrane	AEW Europe	France
Marko Multas	Sparinvest Property Investors	Denmark
Matthew Richardson	FIL Investment Management	United Kingdom
Max von Below	AM alpha	Germany
Robin Martin	Legal & General Property	United Kingdom
Simon Durkin	RREEF	United Kingdom
Tsun Man Ho	Univest Company	The Netherlands

**SECONDARY MARKET AND LIQUIDITY COMMITTEE**

GOAL: TO FORMULATE STANDARDISED LANGUAGE THAT CAN BE INCLUDED IN THE DOCUMENTATION OF NON-LISTED REAL ESTATE VEHICLES TO CREATE OPTIMAL LIQUIDITY PROVISIONS AND THEREBY STIMULATE THE CREATION OF A SECONDARY MARKET

Casper van Grieken	CBRE	The Netherlands
Gareth Dittmer	Rockspring Property Investment Managers	United Kingdom
Jack Berquist	Macquarie	USA
John Harding	Schroder Property Investment Management	United Kingdom
Karin Koks-Van der Sluijs	Aberdeen Property Investors	The Netherlands
Michael Clarke (Chair)	Mesirow Financial Institutional Real Estate	United Kingdom
Rodney Zimmermann	ASR Vastgoed Vermogensbeheer	The Netherlands
Thomas Guetle	Cordea Savills	Germany

**TAX COMMITTEE**

GOAL: TO INCREASE SIGNIFICANTLY MARKET KNOWLEDGE OF THE TAX ASPECTS OF EUROPEAN NON-LISTED PROPERTY VEHICLES, AND TO EXPLORE WAYS TO OPTIMISE THE FUNCTIONING OF PAN-EUROPEAN PROPERTY VEHICLES THROUGH HARMONISATION OF TAX STRUCTURES

Bart Kruijssen	PwC	The Netherlands
Benjamin Komarnicki	AXA Real Estate	France
Claire Treasy	Valad Property Group	United Kingdom
David Brown	Deloitte	United Kingdom
Evert-Jan Spoelder	APG Asset Management	The Netherlands
Inge-Merete Heinrichsen	KPMG Europe	Denmark
Keith O'Donnell	ATOZ	Luxembourg
Maarten de Bruin	Stibbe	The Netherlands
Ronald Wijs (Chair)	Loyens & Loeff	The Netherlands
Uwe Stoschek	PwC	Germany

**TRAINING AND EDUCATION COMMITTEE**

GOAL: TO IMPROVE THE AVAILABILITY OF SUITABLE COURSES ON THE NON-LISTED REAL ESTATE MARKET, SATISFYING THE NEEDS AND DEMANDS OF MEMBERS WHILST INCREASING KNOWLEDGE WITHIN THE NON-LISTED REAL ESTATE FUNDS MARKET, SPECIFICALLY WITH REGARDS TO INREV OUTPUTS

Georg Allendorf	RREEF	Germany
Hanna Kaleva	KTI	Finland
Hubertus Bäumer	Generali Deutschland Immobilien	Germany
James Raynor	Grosvenor Continental Europe	France
Peter de Haas (Chair)	Cornerstone Real Estate Advisers	The Netherlands
Peter MacPherson	Scottish Widows Investment Partnership	United Kingdom
Susanne Susemihl	Selinus Capital	Germany
Tobias Pfeffer	IVG Institutional Funds	Germany

## Steering Groups and Working Groups

In 2012 several steering and working groups were active within INREV. These groups are established for one-off projects requiring member input. When these projects are completed, the working group or steering committee's role ends. The groups and their membership are shown below:

### SUSTAINABILITY WORKING GROUP

Anna Broman	AREIM	Sweden
Bert-Jan Scheffer	Shell Asset Management	The Netherlands
Clemenzen Fraessdorf	ATP Real Estate	Denmark
Elsa Rodrigues Monteiro	Sonae Sierra – Sierra Corporate Services	Portugal
Emma Simmons	RREEF	United Kingdom
Mathieu Elshout	PGGM	The Netherlands
Patric Gustafsson	RE Group	Sweden
Raymond Satumalay	ASR Real Estate Investment Management	The Netherlands
Neil Harris	Invesco Real Estate	United Kingdom
Sander Paul van Tongeren	APG Asset Management	The Netherlands

### STANDARD DATA DELIVERY SHEET WORKING GROUP

Antje Bonnewitz	Gothaer Asset Management	Germany
Hidde Frequin	Aberdeen Asset Management	The Netherlands
Neil Harris	GIC Real Estate	United Kingdom
Paul Aaron	RREEF	United Kingdom
Peter Epping	Hines	United Kingdom
Roland Mangelmans	APG Asset Management	The Netherlands
Sander van Riel	CBRE Global Multi Manager	The Netherlands
Thijs van Gelder	PGGM	The Netherlands

### ANNUAL CONFERENCE WORKING GROUP

Gabi Stein	Tishman Speyer Properties	United Kingdom
Madeleine Cosgrave	GIC Real Estate	United Kingdom
Matthew Ryall	Allianz Real Estate	Germany
Claus Thomas	LaSalle Investment Management	Germany
Antonio Alvarez	Aberdeen Asset Management	Sweden
Morag Beers	Composition Capital Partners	The Netherlands
Noel Manns	Europa Capital	United Kingdom

### GUIDELINES REVIEW STEERING GROUP

Alasdair Evans	IPD	United Kingdom
Michael Hornsby	Ernst & Young	Luxembourg
Ubbe Strihagen	Catella Property Group	Sweden
Michael Clark	Mesirow Financial Institutional Real Estate	United Kingdom
Ray Adderley	Henderson Global Investors	Germany
Neil Harris	GIC Real Estate	United Kingdom
Deborah Lloyd	Nabarro	United Kingdom

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INREV's priorities  
achieved through strong  
member support

## INREV MEMBERSHIP

Membership of INREV is at a corporate level and is divided into the following categories

### FULL MEMBERSHIP

This is available for institutional investors, investment banks, fund managers and others such as lawyers, accountants and brokers. Full members may vote during the General Meeting

### ACADEMIC MEMBERSHIP

This is open to non-profit research institutions and universities. Academic members may participate in working committees and other general activities of INREV, but are excluded from voting during the AGM

## Membership Evolution

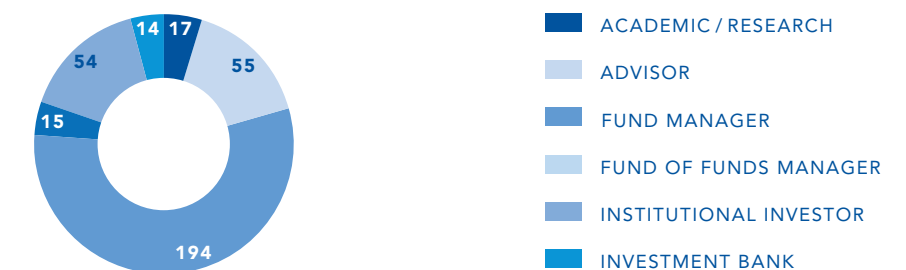
INREV membership decreased slightly from 353 at the beginning of 2012 to 349 by the end of the year, with 26 new members and 30 cancellations. Cancellations mainly resulted from corporate mergers or strategic refocusing of businesses. In total there are 332 full members and 17 academic members. They represent 26 countries. An up-to-date list of members is provided at the end of this report.

Investor support continues to be key to INREV's work. At the end of December 2012, INREV had 54 institutional investor members and 15 fund of funds manager members. Of these, 41 investors and 12 fund of funds managers are members of the Investor Platform, with the remainder being encouraged to join.

## MEMBERSHIP COMPOSITION AND GROWTH

### INREV MEMBERSHIP BY COMPANY TYPE

# MEMBERS



TOTAL #: 349 MEMBERS





Our 349 corporate members are represented by more than 3000 individuals who play an important role in the delivery of services to our members by responding to surveys, attending seminars, workshops and meetings, or through membership of various committees, project teams and working groups.

# 7

## An insight into INREV's key activities

### ACTIVITY REPORT 2012

In this section INREV presents the 2012 activities for each of the focus areas. This activity is supported by the work of the relevant committees, in line with INREV's priorities for 2012.

#### RESEARCH AND MARKET INFORMATION

INREV's research and market information covers the INREV Vehicles Universe, the INREV Index and a programme of annual and one-time research projects.

##### INREV VEHICLES UNIVERSE

The INREV Vehicles Universe, which covers global, pan-European, regional and single-country vehicles investing in Europe, comprises 455 vehicles with a total gross asset value (GAV) of €236 billion. This is a slight decrease from last year when the database included 476 vehicles with a total GAV of €262 billion. This reduction in coverage can be mainly explained by the process of cleaning up of the database with funds being excluded if data had not been updated for an extended period.

##### INREV FUNDS OF FUNDS DATABASE

The INREV Funds of Funds Database, supported by ANREV, covers global, regional and single country vehicles investing in Europe or Asia. It comprises 56 funds of funds with a total net asset value of €7.1 billion at the end of 2012. This is an increase from 49 vehicles in 2011. The database is available as an Excel spread sheet and is updated twice a year, in March and September.

##### INREV INDICES

In 2012 steps were taken to increase the accessibility and further strengthen the INREV Index globally. An agreement was signed with Bloomberg to include headline results on its system from January 2013, which will result in a wider distribution of the data.

The ANREV Index, which covers performance for Asian non-listed funds is also calculated by INREV, this allows members to compare results between regions.

Initial steps have also been taken to develop a global index. A working group has been set up together with ANREV and NCREIF to investigate the possibility of establishing this global Index. The initial results were launched at the ANREV Annual Conference in Hong Kong in October 2012.

##### INREV ANNUAL INDEX

In April 2012, INREV launched the INREV Annual Index 2011. The data sample increased from 269 to 285 funds, with a total GAV of €165 billion. INREV estimates that the Index has market coverage of 80% by number of funds and 85% by GAV.

##### INREV QUARTERLY INDEX

INREV successfully further expanded the INREV Quarterly Index in 2012 with the participation of 273 funds, an increase from 250 funds in 2011. Around 95% of funds participating in the INREV Annual Index are now included in the INREV Quarterly Index.

One major achievement for this index has been the shortening of the time from the end of the quarter to publication. The publication date had already moved forward from three months after the end of the quarter to 10 weeks in 2011. For 2012, this has further improved to eight weeks.

Work has started on a detailed guide for both the INREV Annual and Quarterly Index that includes all rules, definitions and strategic goals for the indices. This document is scheduled to be launched in May 2013.

#### INDEX ANALYSIS TOOLS

In 2012, INREV started to develop new online tools which combine the Index, Vehicles Universe and capital raising information. The new data management system is designed to be more user-friendly and also limits the number of individual information requests for fund managers. INREV launched this data management system in January 2013. By the end of 2013, the data requested for the Management Fees and Terms Study will also be included in the online tool.

For our Annual Index, INREV continues to offer an analysis tool that enables members to create tailor-made indices by defining search parameters, based on vintage, gearing, size, style, structure and country/sector allocations. These results can then be exported to an Excel or PDF file.

INREV will also launch a new analysis system in April 2013, which allows members to search across the Vehicle Universe and create tailor made indices from the INREV Index. In line with the data management system, this new analysis tool will be more user-friendly and have improved functionality.

#### BENCHMARKING AND PERFORMANCE HIGHLIGHTS 2012\*

- INREV Quarterly Index publication date improved to eight weeks after the quarter end compared with 10 weeks
- Coverage of Quarterly Index increased
- New online tools in development

\* Supported by the Performance Measurement & Benchmarking Committee

#### RESEARCH PROJECTS

In total, INREV produced 13 research reports in 2012, which included recurring annual reports such as the Investment Intentions Survey, the Capital Raising Study, the Fund Manager Survey, the Fund Terminations Study and the Management Fees and Terms Study.

Global comparisons were published on the Management Fees and Terms Study, while the Investment Intentions Survey and Fund Manager Survey were conducted with ANREV for the first time.

INREV undertook five topical market-related projects, which reflected immediate market trends that were of importance to members. This included the first INREV European Real Estate Debt Study in October to investigate the size, scope and current issues of non-listed real estate debt funds, their managers and investors. A study was also conducted to understand the effect of regulation on German open ended funds.

The Italian Investor Universe Survey was published in 2012, followed by a comparison study of all seven individual studies in the series of Investor Universes. This survey and the comparison helped promote understanding of the existing and potential flows of capital into non-listed funds by capturing allocation information from institutional investors and the key drivers of real estate investment allocation decisions.

#### INREV STYLE CLASSIFICATION

A new revision of the INREV Style Classification framework was launched in February 2012. This took on board concerns of some members that the 40% maximum permitted leverage boundary was too onerous for core European funds due to currency hedging and tax structuring.

#### RESEARCH HIGHLIGHTS 2012\*

- 13 Annual and one-off research reports published
- European Debt Fund Survey published
- Investor Universe Italy Survey and seven-country comparison published
- Global perspective included in the research agenda with several comparisons such as Investment Intentions Europe and Asia, Fund Manager Survey, Management Fees and Terms
- Articles on GIPS, drivers of performance, a global index and debt versus equity published in the IQ magazine

\* Supported by the Research Committee

#### PROFESSIONAL STANDARDS

INREV's Professional Standards programme includes corporate governance, reporting, due diligence, secondary market and liquidity, tax and sustainability issues.

#### INREV GUIDELINES REVIEW PROJECT

A review of the main areas of the Guidelines was started in 2012 to ensure they remain relevant in changing market conditions. The INREV Guidelines were originally published in December 2008 and in the four years since then market conditions have changed.

The revision of the Guidelines has been split into sub-projects. Each of these projects deals with a particular topic such as INREV Total Expense Ratio and INREV Net Asset Value that have raised issues for members. There are also likely to be some additions such as sustainability. In 2012, fourteen different sub projects were identified, of which two have been completed and published. These are on non-disclosure agreements and the fund of funds/multi-manager questionnaires. To ensure all projects are brought together a Guidelines Review Steering group was set up in 2012.

INREV GUIDE TO NON-LISTED

The INREV Guide to Non-listed report was prepared during 2011 and published in early 2012 and explores what the industry currently understands as definitions and characteristics of each of the non-listed real estate products available in the market. The report was based on interviews with senior industry participants. The results show that the industry is not yet speaking with a common language when it discusses joint ventures and club deals, for example. The report acts as an accessible guide to the products in the market and aimed to improve basic understanding of the characteristics, benefits and concerns around each product.

TAX & REGULATORY DATA

The Tax Committee launched the first edition of the INREV Pension Fund Survey in 2012. This was an introduction to the legal, regulatory and tax regimes of pension funds across Europe, Switzerland, US and Canada.

The tax and regulatory online tool which allows members to view and compare tax and regulatory issues in various European fund domiciles continues to be updated every six months to reflect the changing regulatory environment. The concept of an advanced tax round table has been developed and will take place in May 2013.

DUE DILIGENCE QUESTIONNAIRE: FUNDS OF FUNDS AND MULTI-MANAGER ACCOUNTS

In 2012, the Due Diligence Committee developed a Due Diligence Questionnaire for funds of funds and multi-manager accounts. The questionnaire outlines the basic information that an investor may expect to receive from the manager.

SUSTAINABILITY REPORTING RECOMMENDATIONS

In January, the INREV Sustainability Reporting Recommendations were published and further promoted via a webinar in May.

INREV also supported the Global Real Estate Sustainability Benchmark (GRESB) survey by encouraging our members to contribute. This resulted in a 30% increase in participation by European fund managers. The GRESB report was published in September, followed by a specific INREV-focused version in November. The results of the INREV report were presented at the Investor Only and Fund Manager Seminar.

STANDARD DATA DELIVERY SHEET

The INREV Standard Data Delivery Sheet (SDDS) was published in October following extensive industry-wide consultation.

The aim of the SDDS is to standardise the content and organisation of the main information passed on from fund managers to investors to help streamline the increasing number of requests for information. It captures the most essential quantitative data investors need on a quarterly basis.

The principle of the SDDS received endorsements from an overwhelming number of INREV members, an essential aspect for its success. To broaden its implementation outside of Europe the SDDS White Paper was shared with PREA/NCREIF and ANREV and their feedback was considered during the development of the final version.

It has been published in a format that allows investors and fund managers to easily integrate it into their own systems.

PROFESSIONAL STANDARD HIGHLIGHTS 2012

- Review of Reporting Best Practice based on 2011 annual reports\*\*
- Launch of Funds of Funds and Multi-Manager Account Due Diligence Questionnaire\*\*\*
- Publication of Sustainability Reporting Recommendations\*\*\*\*
- Standard Data Delivery Sheet (SDDS) launched \*\*\*\*\*
- INREV Guidelines Revision Project started \*\*\*\*\*
- Publication of INREV Guide to Non-Listed\*\*\*\*\*

\*\* Supported by Reporting Committee  
\*\*\* Supported by the Due Diligence Committee  
\*\*\*\* Supported by Sustainability Working Group  
\*\*\*\*\* Supported by the Standard Data Delivery Working Group  
\*\*\*\*\* Supported by the Guidelines Steering Committee

TRAINING AND EDUCATION

To meet the demands and changing needs of the membership the INREV training programme was expanded and further developed in 2012. INREV hosted over 500 members at an INREV training in 2012.

In total 13 training courses were offered comprising 11 one-day courses and two two-day courses. In the first quarter, five training courses were held in London, Frankfurt, Amsterdam, Copenhagen and Luxembourg. All these locations were chosen to be accessible and to enable attendance to be time and cost efficient. INREV received 305 registrations in 2012 for an INREV training by both members as well as non-members.

In the second quarter, the two-day Financial Analysis course with Excel (20\*) and the Debt Management course (22\*) ran in Amsterdam.

After the summer the two-day Foundation course (20\*) was held in Copenhagen. The final quarter saw the Portfolio Construction: Managing a Portfolio (21\*) held in Paris , the first time this location has been used, and the launch of a brand new course on Risk Management in Amsterdam (25\*) The year closed with a second run of the popular Fund Valuation and reporting course (25\*)

All individual training course programmes were reviewed and updated with new topics where relevant. In addition, INREV introduced new tutors and supported the development of core tutors, who undertook expert training to improve their training skills and techniques.

\* Number of participants

In 2012, INREV Link and Learn was launched as a new initiative. This is a local business network/forum for young professionals to discuss current market issues and practical subjects relevant to the non-listed industry in the form of a breakfast event. Topics discussed in the two 2012 Link and Learn sessions included Alternative Investment Fund Managers Directive and its impact on the national regulations in the Netherlands and United Kingdom. INREV received 38 registrations for the 2012 Link and Learn events,

In parallel, an extended e-learning programme offered eight webinars covering a range of subjects and issues that were affecting our members. These included an introduction to the global index (24\*), INREV NAV (23\*), Sustainability Reporting (20\*) and an introduction to the INREV Standard Data Delivery Sheet (25\*). Overall 169 members registered for an INREV Webinar in 2012.

#### TRAINING AND EDUCATION HIGHLIGHTS 2012\*\*

- All course programmes updated
- Link and Learn launched
- INREV E-Learning programme further expanded
- Course locations extended to include Paris
- A new course on Risk Management for non listed property funds was launched

\*\* Supported by the Training and Education Committee

## PUBLIC AFFAIRS

### INREV PUBLIC AFFAIRS ROLE

In April 2012, the INREV Public Affairs office in Brussels opened its doors. The establishment of an office in Brussels has been a critical step in furthering INREV's public affairs goals of increasing European policy makers' awareness of INREV and the non-listed real estate investment industry. It also allows INREV to represent members' interests in formal and informal interactions related to regulatory initiatives that could have an effect on the industry such as Solvency II, IORP and the Alternative Investment Fund Managers Directive.

The Public Affairs team also facilitated the coordination of public affairs efforts with other real estate industry associations. In mid-2012, INREV and the European Public Real Estate Association (EPRA) formed the European Real Estate Forum, which is an informal group of European and national organisations that work together to improve policy makers' understanding of the real estate sector.

### PUBLIC AFFAIRS FORUM

In June, INREV launched the first public affairs forum, a monthly conference call for members to learn more about the most recent regulatory developments and also to ask questions to the INREV Public Affairs team and or members of the Public Affairs Committee. The calls took place on the last Wednesday of every month except August and December.

\* Number of participants

### SOLVENCY II DIRECTIVE

INREV continued to engage with policy makers on both the technical and political aspects of Solvency II. The primary objective remained to reduce the standard capital reserve charge of 25% for real estate to more accurately reflect its risk. INREV also advanced arguments highlighting the economic importance of non-listed real estate investments, with the objective of gaining political visibility and support. For this purpose INREV, together with EPRA, published a study on Real Estate in the Real Economy: Supporting growth, jobs and sustainability.

### INTERNAL MODEL DATA MATRIX

With the standard solvency capital requirement for property set at 25%, INREV's focus for its Solvency II work in 2012 shifted towards supporting the development and implementation of internal models.

The Internal Model Data Matrix, which helps insurance companies share and receive information on the development of internal models for property allocations was launched in September.

It encourages insurance companies to provide information via an online questionnaire. The results collected feed into the Matrix, which is shared among participants. The sources of data on real estate value can also potentially be used to support a recalibration of the standard solvency capital charge for real estate.

### EU DIRECTIVE ON ALTERNATIVE INVESTMENT FUND MANAGERS (AIFMD)

The Public Affairs Committee reviewed two consultations related to the Alternative Investment Fund Managers Directive (AIFMD) released by the European Securities and Markets Authority (ESMA). This followed the adoption in December 2012 of the long-awaited Level 2 Implementing Measures by the European Commission.

The first consultation paper requested public comment on draft regulatory technical standards on types of AIFMs, including definitions of open end and closed end funds. The second addressed guidelines on key concepts of the AIFMD, including standards for determining the entities that would be subject to the rules.

### JOINT RESPONSE FROM INDUSTRY ON RECALIBRATION OF SOLVENCY CAPITAL CHARGES FOR LONG-TERM INVESTMENTS

In September 2012, the Director General (DG) of Internal Markets and Services requested supervisory authority EIOPA to recalibrate the solvency capital requirements for certain long-term investments such as infrastructure. INREV and twelve other associations sent a letter to the DG urging him to include real estate in the recalibration exercise. In his response, the DG noted that to the extent that real estate investments provide long-term financing that support growth, productivity and competitiveness, they could be included in the exercise. He noted, however, that long-term data series for real estate were not available and that the Commission's green paper on long-term investments due out in the spring of 2013 would be a further opportunity to examine the role of real estate as a long-term investment.

INSTITUTIONS FOR OCCUPATIONAL RETIREMENT PROVISION (IORP) DIRECTIVE

In June 2012, EIOPA issued an IORP Draft Technical Specifications Quantitative Impact Study (QIS) for public consultation. INREV and seven other industry associations submitted a joint response to EIOPA arguing against the proposed application of a Solvency II-like regime to pension funds.

PUBLIC AFFAIRS HIGHLIGHTS 2012\*

- Public Affairs office opened in Brussels
- Public Affairs Committee actively engaged in issues
- Solvency II research project completed and results widely disseminated
- AIFMD public consultation participated in with positive results
- Major outreach programme to EU policy makers initiated
- Communication and training courses on AIFMD and Solvency II expanded
- Roundtables on Internal Models under Solvency II held
- Public Affairs Forum launched
- Outreach and coordination with European and national industry associations established

\* Supported by Public Affairs Committee

COMMUNICATION AND EVENTS

Communication with our members continued to be key in 2012, with a focus on improving accessibility of information.

Communication

The INREV website was launched in mid-September 2012 and presented a new look and better accessibility for visitors to the site. The design and layout of the pages makes it much easier for members to find information and see what is new or updated. In addition, members can now register online for events, training and webinars. Alongside the website INREV also introduced a new suite of newsletters, keeping members abreast of news about INREV and the industry.

INREV also published two-page snapshots to further increase the accessibility of INREV information by providing a short insight into INREV studies and reports.

INREV's press coverage has improved quantitatively and qualitatively in 2012. Trade real estate press coverage has almost doubled and INREV has made notable progress by increasing its presence by 45% in the wider national and pan- European financial press such as the Financial Times and Frankfurter Allgemeine Zeitung while making notable milestones in building relations with key publications such as the Het Financieele Dagblad and Il Sole 24.

For the third year running the INREV Quarterly (IQ) magazine was published. Various improvements to the content and structure were made. To make the magazine more accessible to members, INREV started the development for a new design in print and online. This will be published in the first quarter of 2013.

In order to reach a wider audience, INREV executives spoke at global financial industry events that fit within INREV goals and strategic priorities. In 2012, Matthias Thomas, Lonneke Lowik, Jeff Rupp and Casper Hesp presented at 18 different industry events that fulfilled this criteria.

A brochure to introduce the benefits of membership was developed to attract the interest of prospective members.

COMMUNICATION HIGHLIGHTS 2012

- Press coverage doubled in real estate trade and increased by 45% in wider financial press
- Frequent updates were published to keep members abreast of key regulations affecting the industry.
- New website and suite of newsletters were launched
- Snapshots were published to provide quick insight into results

THE FOLLOWING REPORTS WERE PUBLISHED

- Investment Intentions Survey 2012
- Sustainability Reporting Recommendations
- INREV Fund Style Classification
- INREV Guide to Non-Listed
- INREV Prospects Brochure
- IQ, No 10
- INREV Quarterly Index (Q3 2011)
- Business Plan 2012 – 2014
- Capital Raising 2012
- INREV Annual Index 2011
- Annual Report 2011
- IQ, No 11
- Due Diligence Questionnaire for Fund of Funds
- Prospects for German Open End Funds
- Real Estate in the Real Economy
- Pension Fund Survey
- INREV / ANREV Fund Manager Survey
- Pension Fund Survey
- INREV Quarterly Index (Q1 2012)
- Internal Models Data Matrix
- IQ, No 12
- Standard Data Delivery Sheet
- Management Fees and Terms: A Global Comparison Study
- Investor Universe Italian Survey 2012
- INREV Quarterly Index (Q2 2011)
- Fund Termination Study
- European Real Estate Debt Fund Survey
- Review of Reporting Best Practice
- IQ, No 13
- Management Fees and Terms Study 2012
- INREV Quarterly Index (Q3 2011)



## Events

INREV events continued to be in demand in 2012. INREV hosted over 2,300 members at an INREV event in 2012.

### INREV ANNUAL CONFERENCE VIENNA (400\*)

The highlight of the events calendar was the INREV Annual Conference, which was held in Vienna on 25 and 26 April. Over 400 delegates came together to discuss Europe's position in the global economy. The conference opened with a keynote speech by Nicholas Nassim Taleb, Distinguished Professor at New York University's Polytechnic Institute. The second day started with an insightful interview with Wolfgang Egger, Chief Executive Officer, PATRIZIA Immobilien by veteran Financial Times columnist, John Plender and was followed by a presentation of the Chairman of the Austrian Central Bank.

### ANNUAL GENERAL MEETING

The 2012 Annual General Meeting (AGM), which was held in Vienna before the Annual Conference, addressed important resolutions, including the appointment of new Management Board members and the approval of the Annual Report and financial statements. The event ended with an informal cocktail reception which gave the members the opportunity to network.

### INREV INVESTOR ONLY AND FUND MANAGER SEMINAR (200\*)

In 2012, two Investor Only and Fund Manager seminars were held. The first was in April in Vienna, where over 200 investors and fund managers discussed better practice and lessons learned from the market. In the latter part of the year we hosted the second event in Frankfurt, where sustainability and debt funds led the agenda.

These events provide investors and fund managers with the opportunity to discuss current issues in parallel closed door sessions and then come together in joint sessions to share conclusions.

### INREV YOUNG PROFESSIONALS SEMINAR (130\*)

In June, INREV organised the fifth seminar aimed at the more junior members in the industry. The purpose was to give attendees the opportunity to learn and share experiences that might help them further their careers. The seminar brought together over 130 young professionals in Madrid with the goal of arming them with the information they need on the latest market trends and developments in the non-listed real estate funds sector. The main theme of the seminar was Restructuring for Growth, as the industry seeks to build a stronger foundation following the last few difficult years.

\* Number of participants

### INREV CFO CONFERENCE (80\*)

In November, INREV organised the sixth conference aimed specifically at the CFOs and COOs. This annual event allows senior professionals to gather and discuss topics specifically relevant to this group within the membership.

This year's conference opened with a keynote speech from Jonathan Tepper, Chief Editor of Variant Perception who gave his take on the latest events of the euro zone crisis including the probability and repercussions of a euro break up and was followed by presentations on the SDDS, a discussion of regulatory developments and a presentation on trends in taxation.

### INVESTOR PLATFORM AND COMMITTEE DAY (108\*)

This year's Investor Platform and Committees Day was organised in December in Amsterdam. This event gave members the chance to hear about the work of the INREV Committees but was also an important opportunity to provide input for the plans and priorities of INREV in 2013. The seminar attracted more than 100 members.

### ITALIAN ROADSHOW (131\*)

In September we hosted two seminars in Rome (53\*) and Milan (78\*). These events provided our Italian members with an insight into the future real estate investment trends of Italian institutional investors. The events were well attended and attracted significant interest from the Italian property industry.

### INREV ALSO ORGANISED SEVERAL MEMBERS' AND PROSPECTS' SEMINARS, WORKSHOPS AND ROUNDTABLE DISCUSSIONS

- UK Winter Seminar, London (239\*)
- Solvency II Internal Models Roundtable, London (43\*) and Frankfurt (41\*)
- INREV French Members Seminar, Paris (92\*)
- INREV Dutch Members Seminar, Amsterdam (163\*)
- INREV Cannes Seminar, Cannes (333\*)
- INREV German Members Seminar, Frankfurt (76\*)
- INREV Standard Data Delivery Roundtable, Luxembourg, Amsterdam, London and Frankfurt (94\*)

#### EVENTS HIGHLIGHTS 2012

- All events fully booked
- First Italian Roadshow
- Annual Conference continues to be in high demand\*\*

\*\* Supported by Annual Conference Working Group

\* Number of participants



# The financial report for 2012

## FINANCIAL REPORT

The Management Board recognises its responsibility to prepare Financial Statements each year that give a true and fair view of the state of affairs 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 2012, the consolidated financial statements of INREV, INREV Services and INREV Belgium show:

- Members fund increased from EURO 1,417,847 as per 31.12.2011 to EURO 1,824,821 as per 31.12.2012.
- A net surplus of EURO 406,974 of income over expenditure, which was mainly due to the positive contribution of the 2012 Annual Conference and the reduced cost of research projects, the majority of which were completed in-house rather than outsourced as in 2011.
- Bank decreased slightly from EURO 2,087,931 in 2011 to EURO 2,066,545 in 2012.
- INREV should not have a higher liquidity reserve than EURO 1,600,000, this was the conclusion of the INREV Management Board following a financial stress assessment.
- Total Income marginally increased to EURO 4,508,276 compared to EURO 4,497,434 in 2011.
- Output and Services Cost in 2012 amounted to EURO 1,077,682 compared with EURO 1,407,388 in 2011. This is due to the increasing number of research projects carried out in-house and a significant reduction in cost for Market Information & Research from EURO 431,303 in 2011 to EURO 160,869 in 2012. This cost reduction is counter balanced by the increase in costs for the Professional Standards (Guideline update projects) from EURO 82,020 to EURO 220,303.
- Personnel cost increased from EURO 1,325,104 in 2011 to EURO 1,444,499 which reflects the growing number of INREV employees, of which 3.5 FTEs are now fully dedicated to Public Affairs.
- Other costs increased in 2012 to EURO 604,014 from EURO 488,646 in 2011. The increase is mainly driven by IT Management cost related to major system improvements in 2012 and increased cost for office rent, driven by the opening of an office in Brussels.



## Auditor's report

The Financial statements 2012 include the consolidated figures for INREV, INREV Services B.V. and INREV Belgium for presentation purposes. The auditor's reports for each company are enclosed with the separate financial statements of INREV, INREV Services B.V. and INREV Belgium, and are available to be viewed at the INREV office.

The individual auditor's reports state that:

- Deijle & Veldt Accountants (hereafter referred to as the auditor) have audited the financial statements for the year ended 31 December 2012, which comprises the balance sheet as at 31 December 2012, the income and expenditure account for the year then ended and the notes. The audit files have been reviewed by VanHier Accountants.
- It is the auditor's responsibility to express an opinion on the 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 financial statements give a true and fair view of the financial position of the European Association for Investors in Non-Listed Real Estate Vehicles, INREV Services B.V and INREV Belgium as at 31 December 2012, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

## Notice of General Meeting

The Management Board will give due notice to members of its Annual General Meeting, which is scheduled for 16 April 2013 in Barcelona, Spain.

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

*Chairman*

*Secretary*

Patrick Kanters

Erwin Stouthamer

Amsterdam, 5 March 2013.

## INCOME AND EXPENDITURE ACCOUNT 2012

		YEAR ENDED 31 DECEMBER 2012	2012	YEAR ENDED 31 DECEMBER 2011	2011
	NOTE	€	€	€	€
<b>INCOME</b>					
MEMBERSHIP FEES		3,312,676		3,302,534	
FEES AND SPONSORSHIP CONFERENCES		1,022,100		1,016,150	
TRAINING FEES		173,500		178,750	
			4,508,276		4,497,434
<b>EXPENSES</b>					
COSTS OF CONFERENCES		829,725		771,297	
COSTS OF TRAINING AND EDUCATION		162,902		158,452	
OUTPUT AND SERVICES	2	1,077,682		1,407,388	
PERSONNEL COSTS	3	1,444,499		1,325,104	
DEPRECIATION ON TANGIBLE FIXED ASSETS	6	21,343		27,602	
OTHER COSTS	4	604,014		488,646	
			4,140,165		4,178,489
NET OPERATING INCOME			368,111		318,945
NET INTEREST AND OTHER INCOME	5		45,885		29,738
SURPLUS BEFORE TAX			413,996		348,683
CORPORATE TAX			-7,022		—
NET SURPLUS			<b>406,974</b>		<b>348,683</b>
<b>SPECIFICATION OF MEMBERS' FUNDS:</b>					
MEMBERS' FUNDS AS OF 1 JANUARY			1,417,847		1,069,164
NET RESULT TRANSFERRED TO MEMBERS' FUNDS			406,974		348,683
<b>MEMBERS' FUNDS AS OF 31 DECEMBER</b>			<b>1,824,821</b>		<b>1,417,847</b>

## BALANCE SHEET 31 DECEMBER 2012

		2012	2012	2011	2011
	NOTE	€	€	€	€
<b>ASSETS EMPLOYED</b>					
<b>TANGIBLE FIXED ASSETS</b>	6				
COMPUTER EQUIPMENT		25,256		24,825	
FURNITURE AND FITTINGS		20,857		15,227	
			46,113		40,052
<b>CURRENT ASSETS</b>					
DEBTORS	7	836,151		625,265	
BANK		2,066,545		2,087,931	
		2,902,696		2,713,196	
<b>CURRENT LIABILITIES</b>					
MEMBERSHIP FEES RECEIVED IN ADVANCE		—		590,509	
TRADE AND OTHER CREDITORS	8	1,123,988		744,892	
		1,123,988		1,335,401	
NET CURRENT ASSETS			1,778,708		1,377,795
<b>NET ASSETS</b>			<b>1,824,821</b>		<b>1,417,847</b>
<b>REPRESENTED BY:</b>					
MEMBERS' FUNDS			<b>1,824,821</b>		<b>1,417,847</b>

CASHFLOW STATEMENT 2012

	YEAR ENDED 31 DECEMBER 2012		YEAR ENDED 31 DECEMBER 2011	
	2012	2012	2011	2011
	€	€	€	€
NET SURPLUS / (DEFICIT) FOR THE YEAR		406,974		348,683
ADD: NON-CASH ITEMS				
DEPRECIATION		21,343		27,602
FUNDS / (DEFICIT) FROM OPERATIONS		428,317		376,285
ADD:				
DECREASE IN DEBTORS	(210,886)		363,188	
		(210,886)		363,188
LESS:				
PURCHASE OF FIXED ASSETS	(27,404)		(11,474)	
DECREASE IN CURRENT LIABILITIES	(211,413)		(660,593)	
		(238,817)		(672,067)
NET CASH INFLOW FOR THE YEAR		(21,386)		67,406
BANK AT BEGINNING OF YEAR		2,087,931		2,020,525
BANK AT END OF YEAR		2,066,545		2,087,931
NET DECREASE IN BANK		(21,386)		67,406

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

GENERAL

THESE FINANCIAL STATEMENTS ARE PREPARED ON THE HISTORICAL COST BASIS.

TANGIBLE FIXED ASSETS

TANGIBLE FIXED ASSETS ARE VALUED AT ACQUISITION COST. DEPRECIATION IS CALCULATED USING THE STRAIGHT-LINE METHOD WITH AN ANNUAL RATE OF DEPRECIATION OF 20% FOR ALL MOVABLE GOODS.

	2012	2011
	€	€
2. OUTPUT AND SERVICES COSTS		
MARKET INFORMATION & RESEARCH	160,869	431,303
PROFESSIONAL STANDARDS	220,303	82,020
REGULATORY AFFAIRS	48,104	102,824
EVENTS / MEETINGS	361,926	345,941
ONLINE TOOLS AND WEBSITE	74,832	200,666
INFORMATION DISTRIBUTION	50,081	98,027
COMMUNICATION & PROMOTION	158,504	145,608
OTHER	3,063	999
	1,077,682	1,407,388
3. PERSONNEL COSTS		
PERMANENT STAFF SALARIES	1,156,379	962,724
SOCIAL SECURITY CHARGES	139,962	104,651
PENSION CHARGES	54,260	49,775
SICKNESS INSURANCE	22,303	19,440
TEMPORARY STAFF COSTS	6,007	65,850
STAFF TRAINING	35,893	37,200
RECRUITMENT COSTS	9,526	38,263
OTHER STAFF COSTS	20,169	47,201
	1,444,499	1,325,104

DURING THE FINANCIAL YEAR THE ASSOCIATION EMPLOYED AN AVERAGE OF 15,33 (FTE) EMPLOYEES (2011: 14,63).

## NOTES TO THE ACCOUNTS

	2012	2011
	€	€
<b>4. OTHER COSTS</b>		
OFFICE RENT AND RELATED CHARGES	173,974	127,772
IT MANAGEMENT	204,349	105,374
CAR COSTS	–	–
AUDIT AND ADMINISTRATION FEES	53,931	37,215
LEGAL COSTS	53,294	72,167
INSURANCE	6,213	5,533
OFFICE SUPPLIES	23,772	20,604
COMMUNICATION COSTS	33,269	36,537
POSTAGE	1,944	3,694
PROVISION FOR BAD DEBTS	-299	12,695
OTHER OFFICE COSTS	53,567	67,055
	<b>604,014</b>	<b>488,646</b>
<b>5. NET INTEREST AND OTHER INCOME</b>		
INTEREST RECEIVABLE	37,085	29,738
ANREV LICENSE INCOME	8,800	–
	<b>45,885</b>	<b>29,738</b>
<b>6. TANGIBLE FIXED ASSETS</b>	<b>FURNITURE AND FITTINGS</b>	<b>COMPUTER EQUIPMENT</b>
	€	€
<b>COST</b>		
BALANCE AS OF 1 JANUARY 2012	126,503	94,705
PURCHASES IN 2012	15,836	11,568
	<b>142,339</b>	<b>106,273</b>
<b>ACCUMULATED DEPRECIATION</b>		
BALANCE AS OF 1 JANUARY 2012	111,276	69,880
DEPRECIATION IN 2012	10,206	11,137
	<b>121,482</b>	<b>81,017</b>
<b>NET BOOK VALUE</b>		
AS OF 1 JANUARY 2012	15,227	24,825
AS OF 31 DECEMBER 2012	20,857	25,256

## NOTES TO THE ACCOUNTS

	2012	2011
	€	€
<b>7. DEBTORS</b>		
MEMBERS FOR FEES, INCLUDED RESERVATION FOR DEBT WRITE-OFF	72,073	151,989
VAT, PAYROLL TAXES, PENSION AND SOCIAL SECURITY PREMIUMS	86,084	56,208
CORPORATE TAX	1,138	8,160
PREPAYMENTS	217,254	65,512
PREPAYMENT COSTS ANNUAL CONFERENCE	444,464	330,020
OTHER	15,138	13,376
	<b>836,151</b>	<b>625,265</b>
<b>8. CREDITORS</b>		
TRADE CREDITORS	498,851	257,572
PAYROLL TAXES, PENSION AND SOCIAL SECURITY PREMIUMS	34,013	36,039
COSTS TO BE PAID	565,124	451,281
RECEIVED IN ADVANCE FOR ANNUAL CONFERENCE	26,000	–
ACCRUALS	–	–
	<b>1,123,988</b>	<b>744,892</b>
<b>9. CONTRACTUAL COMMITMENTS</b>		
THE ASSOCIATION HAS LONG-TERM UNCONDITIONAL OBLIGATIONS FOR RENT AND SERVICE CHARGES ON ITS OFFICE PREMISES OF €347,000 (€106,500 IN 2013).		

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# INREV Members

## LIST OF INREV MEMBERS

4IP MANAGEMENT AG	AXA REAL ESTATE
AALTO UNIVERSITY SCHOOL OF SCIENCE AND TECHNOLOGY	BEACON CAPITAL PARTNERS
ABERDEEN ASSET MANAGEMENT	BECH-BRUUN LAW FIRM
ABN AMRO GROUP N.V.	BEOS AG
ABU DHABI INVESTMENT AUTHORITY	BERWIN LEIGHTON PAISNER LLP
ABU DHABI INVESTMENT COUNCIL	BLACKROCK
ACCENT REAL ESTATE INVESTMENT MANAGERS	BLUE SKY GROUP (KLM)
ADDLESHAW GODDARD	BLUEHOUSE CAPITAL ADVISORS
ADIMMO AG	BNP PARIBAS INVESTMENT PARTNERS
AERIUM	BNP PARIBAS REIM
AETOS CAPITAL	BOUWFONDS REAL ESTATE INVESTMENT MANAGEMENT (REIM)
AEW EUROPE LLP	BOUWINVEST
AIB INVESTMENT MANAGERS LTD	BOUWINVEST REIM
AICI	BPT ASSET MANAGEMENT A/S
ALLIANZ REAL ESTATE GMBH	BREEVAST B.V.
ALTAFUND	BRITISH LAND
ALTAN CAPITAL S.G.I.I.C., S.A.	BROOKFIELD ASSET MANAGEMENT
ALTER DOMUS S.À R.L.	BROWN BROTHERS HARRIMAN
ALTERA VASTGOED N.V.	BULWIENGESA AG
AM ALPHA GMBH	CAISSE DES DÉPÔTS ET CONSIGNATIONS
AMPEGAGERLING	CAISSE DES DÉPÔTS-FONDS D'ÉPARGNE
AMSTAR GLOBAL PARTNERS, LTD	CANADA LIFE LIMITED
AMSTERDAM SCHOOL OF REAL ESTATE	CAPITA FINANCIAL GROUP
AMUNDI ASSET MANAGEMENT	CAPMAN REAL ESTATE
AMVEST	CASS BUSINESS SCHOOL
AMVEST RESIDENTIAL CORE FUND	CATALYST CAPITAL LLP
ANTHOS ASSET MANAGEMENT	CATELLA PROPERTY GROUP
AP2	CBRE B.V.
AP4	CBRE GLOBAL INVESTORS
APG ASSET MANAGEMENT	CBRE GLOBAL INVESTORS EMEA
APOLLO GLOBAL REAL ESTATE MANAGEMENT	CBRE VALUATION ADVISORY B.V.
ARCH CAPITAL MANAGEMENT COMPANY LIMITED	CITCO
ARCHSTONE B.V.	CLIFFORD CHANCE LLP
AREA PROPERTY PARTNERS	CLIFFORD CHANCE PARTNERSCHAFTSGESELLSCHAFT
AREIM AB	CMS
ARENDT & MEDERNACH	COLONY CAPITAL GROUP
ARMINIUS FUNDS MANAGEMENT S.À R.L	COMMERZ REAL AG
ART-INVEST REAL ESTATE	COMPOSITION CAPITAL PARTNERS
ÄRZTEVERSORGUNG NIEDERSACHSEN	CORDEA SAVILLS
ASR REAL ESTATE INVESTMENT MANAGEMENT	CORESTATE CAPITAL AG
ATOZ SA	CORNERSTONE REAL ESTATE ADVISERS
ATP REAL ESTATE	CORPUS SIREO INVESTMENT MANAGEMENT SARL
AVIVA INVESTORS GLOBAL SERVICES LTD	CPP INVESTMENT BOARD
AVIVA INVESTORS REAL ESTATE MULTI MANAGER (REMM)	CREDIT SUISSE

CUREM / UNIVERSITY OF ZURICH  
CUSHMAN & WAKEFIELD CORPORATE FINANCE  
CUSHMAN & WAKEFIELD INVESTORS  
DCG  
DEKA IMMOBILIEN INVESTMENT GMBH  
DELOITTE  
DELTA LLOYD VASTGOED  
DLA PIPER UK LLP  
DNB REAL ESTATE INVESTMENT MANAGEMENT  
DOUGHTY HANSON & CO REAL ESTATE  
DRC CAPITAL LLP  
DTZ  
DUET GROUP  
DUPUIS  
E.ON AG  
EASTDIL SECURED  
EATON PARTNERS LLC  
ECE REAL ESTATE PARTNERS  
EII (EUROPEAN INVESTORS INC)  
EPG GLOBAL PROPERTY INVEST LTD.  
EQUITY ESTATE  
ERNST & YOUNG  
EURINDUSTRIAL N.V.  
EURO INSTITUTE OF REAL ESTATE MANAGEMENT  
EUROPA CAPITAL  
EUROPEAN BUSINESS SCHOOL REAL ESTATE MANAGEMENT INSTITUTE  
F&C REIT ASSET MANAGEMENT  
FABRICA IMMOBILIARE SGR  
FELDBERG CAPITAL GMBH  
FIL INVESTMENTS INTERNATIONAL  
FIRST AVENUE PARTNERS LLP  
FIRST PROPERTY ASSET MANAGEMENT LTD  
FIRST SWEDISH NATIONAL PENSION FUND (AP1)  
FORUM PARTNERS LIMITED  
FRANKLIN TEMPLETON REAL ESTATE ASSET ADVISORS  
FREO INVESTMENT MANAGEMENT SARL  
FROGMORE REAL ESTATE PARTNERS INVESTMENT MANAGERS LIMITED  
GAW CAPITAL ADVISORS LTD  
GE REAL ESTATE INVESTMENT MANAGEMENT  
GENERALI DEUTSCHLAND IMMOBILIEN GMBH  
GENERALI IMMOBILIARE ITALIA SGR SPA  
GENESTA  
GI PARTNERS EUROPE  
GIC REAL ESTATE  
GIDE LOYRETTE NOUËL  
GLL REAL ESTATE PARTNERS GMBH  
GLOBAL FINANCE SA  
GOODMAN  
GOTHAER ASSET MANAGEMENT AG  
GRAINGER PLC  
GREENHILL & CO  
GRONTMIJ CAPITAL CONSULTANTS B.V.  
GROSVENOR FUND MANAGEMENT

GTIS PARTNERS  
HAHN FONDS MANAGEMENT GMBH  
HARBERT MANAGEMENT CORPORATION (EUROPE) LLC  
HEITMAN REAL ESTATE INVESTMENT MANAGEMENT  
HELABA INVEST  
HENDERSON GLOBAL INVESTORS LTD.  
HERMES REAL ESTATE INVESTMENT MANAGEMENT LIMITED  
HIH HAMBURGISCHE IMMOBILIEN HANDLUNG GMBH  
HINES  
HODES WEILL & ASSOCIATES  
HOGAN LOVELLS  
HOLLAND IMMO GROUP  
HORIZON INVESTMENT MANAGEMENT  
HOUTHOFF BURUMA  
HSBC GLOBAL ASSET MANAGEMENT (UK) LIMITED  
HUNTER PROPERTY FUND MANAGEMENT  
IDEA FIMIT SGR S.P.A.  
IDI – INDUSTRIAL DEVELOPMENTS INTERNATIONAL  
IEIF  
III-INVESTMENTS  
ILMARINEN MUTUAL PENSION INSURANCE COMPANY  
IMC  
INDUSTRIENS PENSIONSORSIKRING A/S  
INFRARED CAPITAL PARTNERS LIMITED  
ING INSURANCE BENELUX  
ING REAL ESTATE FINANCE  
INSTITUTIONAL REAL ESTATE, INC  
INTERNOS GLOBAL INVESTORS  
INVERSEGUROS GESTIÓN,S.A. S.G.I.I.C. SOCIEDAD UNIPERSONAL  
INVESCO REAL ESTATE EUROPE  
IPD  
IPUT  
IREBS IMMOBILIENAKADEMIE GMBH  
IS EUROPEAN SERVICES SARL  
IVG FUNDS  
JAMESTOWN US – IMMOBILIEN GMBH  
JENSEN GROUP  
JONES LANG LASALLE  
JP MORGAN  
JURISTERNES OG ØKONOMERNES PENSIONS KASSE  
KAMES CAPITAL  
KANAM GRUND SPEZIALFONDSGESELLSCHAFT MBH  
KEMPEN & CO N.V.  
KGAL GMBH & CO. KG  
KOMMUNERNES PENSIONSORSIKRING  
KPMG EUROPE  
KREA REAL ESTATE  
KRISTENSEN PROPERTIES  
KSP REAL ESTATE INVESTMENT MANAGEMENT  
KTH/ ROYAL INSTITUTE OF TECHNOLOGY  
KTI  
LA FRANÇAISE REAL ESTATE MANAGERS  
LANDMARK PARTNERS

LANGHAM HALL  
LÄNSFÖRSÄKRINGAR AB  
LASALLE INVESTMENT MANAGEMENT  
LAZARD & CO LIMITED  
LEGAL & GENERAL PROPERTY  
LEIMDÖRFER  
LEND LEASE INVESTMENT MANAGEMENT  
LINKLATERS  
LOTHBURY INVESTMENT MANAGEMENT LTD  
LOYENS & LOEFF  
LUCERNE UNIVERSITY OF APPLIED SCIENCES AND ARTS  
M3 CAPITAL PARTNERS  
MACFARLANE PARTNERS  
MACQUARIE CAPITAL (EUROPE) LTD  
MACQUARIE CAPITAL (EUROPE) LTD (FORMER PRESIDIO PARTNERS)  
MADISON INTERNATIONAL REALTY LLC  
MARE NOSTRUM CAPITAL PARTNERS  
MCARTHURGLEN UK LIMITED  
MEAG MUNICH ERGO ASSET MANAGEMENT  
MESIROW FINANCIAL INSTITUTIONAL REAL ESTATE  
METRO PROPERTIES GMBH & CO. KG  
METZLER REAL ESTATE GMBH  
MEYER BERGMAN EUROPE RETAIL PARTNERS  
MGPA  
MITSUI FUDOSAN UK LTD  
MN SERVICES VERMOGENSBEHEER  
MONUMENT GROUP  
MOORFIELD GROUP  
MORGAN STANLEY  
MORGAN STANLEY INVESTMENT MANAGEMENT  
MORGAN STANLEY REAL ESTATE INVESTING (MSREI)  
MPC MUENCHMEYER PETERSEN REAL ESTATE CONSULTING GMBH  
MVISION PRIVATE EQUITY ADVISERS  
NABARRO  
NATIXIS CAPITAL PARTNERS LIMITED  
NAUTADUTILH  
NEINVER S.A.  
NIAM AB  
NLI INTERNATIONAL INC.  
NOMURA REAL ESTATE  
NORDIC REAL ESTATE PARTNERS  
NORDRHEINISCHE ÄRZTEVERSORGUNG  
NORTHAM REALTY ADVISORS LIMITED  
NORTON ROSE LLP  
OFI REIM  
OGIER  
ORCHARD STREET INVESTMENT MANAGEMENT  
ORION CAPITAL MANAGERS  
OROX CAPITAL INVESTMENT  
OVG REAL ESTATE  
PALATIUM INVESTMENT MANAGEMENT LIMITED  
PALOMAR PRIVATE EQUITY LIMITED  
PARAMOUNT GROUP INC.

PARK HILL REAL ESTATE GROUP  
PATRIZIA IMMOBILIEN AG  
PEAKSIDE CAPITAL  
PENSIMO MANAGEMENT  
PENSION FENNIA  
PERELLA WEINBERG REAL ESTATE FUND I LP  
PGGM N.V.  
POHJOLA PROPERTY MANAGEMENT  
PRADERA  
PRAMERICA REAL ESTATE INVESTORS  
PRELIOS S.P.A.  
PROLOGIS  
PROVINZIAL NORDWEST ASSET MANAGEMENT GMBH  
PRUPIM (PRUDENTIAL PROPERTY INVESTMENT MANAGERS LTD.)  
PWC  
QIC  
Q-PARK  
QUANTUM IMMOBILIEN AG  
R+V LEBENSVERSICHERUNG  
RAKLI  
REAL I.S. AG – GESELLSCHAFT FÜR IMMOBILIEN ASSET MANAGEMENT  
REDEVCO B.V.  
REG AB  
RELATED COMPANIES  
REVAM B.V.  
RIVER BRIDGE CAPITAL PARTNERS  
ROCKEFELLER GROUP INVESTMENT MANAGEMENT, CORP.  
ROCKSPRING IBERIA  
ROCKSPRING PROPERTY INVESTMENT MANAGERS LLP  
ROCKWOOD CAPITAL, LCC  
RREEF  
RUSSELL INVESTMENT GROUP  
RYNDA PROPERTY INVESTORS  
SAL. OPPENHEIM JR. & CIE. CORPORATE FINANCE (SCHWEIZ) AG  
SANNE TRUST COMPANY LIMITED  
SAVILLS CAPITAL ADVISORS LIMITED  
SAXO PROPERTIES A/S  
SCHROEDERS PROPERTY INVESTMENT MANAGEMENT  
SCM STRATEGIC CAPITAL MANAGEMENT AG  
SCOPE ANALYSIS GMBH  
SCOTTISH WIDOWS INVESTMENT PARTNERSHIP  
SEB ASSET MANAGEMENT  
SELINUS CAPITAL GMBH  
SENTINEL REAL ESTATE CORPORATION  
SG SIB  
SHELL ASSET MANAGEMENT CO  
SIGNA-RECAP GERMANY AG  
SJ BERWIN LLP  
SONAE SIERRA SGPS  
SPARINVEST PROPERTY INVESTORS A/S  
SPF BEHEER B.V.  
SPONDA PLC  
STAM EUROPE

STANDARD LIFE INVESTMENTS LIMITED  
STARWOOD CAPITAL GROUP  
STATE STREET ALTERNATIVE INVESTMENT SOLUTIONS  
STAUFFENBERG CAPITAL  
STENHAM PROPERTY FINANCE LIMITED  
STIBBE  
STICHTING PENSIOENFONDS VAN DE KONINKLIJKE NEDLLOYD  
STICHTING PENSIOENFONDS VOOR DE GRAFISCHE BEDRIJVEN  
STICHTING PHILIPS PENSIOENFONDS  
SVEAFSTIGHETER AB  
SYNTRUS ACHMEA VASTGOED  
TAPIOLA REAL ESTATE LTD.  
TERRANUS REAL ESTATE GMBH  
THE BLACKSTONE GROUP INTERNATIONAL PARTNERS LLP  
THE CROWN ESTATE  
THE IBUS COMPANY  
THE LOCAL GOVERNMENT PENSIONS INSTITUTION  
THE STATE PENSION FUND  
THE TOWNSEND GROUP  
THREADMARK  
THREADNEEDLE PROPERTY INVESTMENTS LIMITED  
TIAA-CREF ASSET MANAGEMENT  
TISHMAN SPEYER  
TKP PENSIOEN REAL ESTATE FONDS  
TMF GROUP  
TOWERS WATSON LIMITED  
TPG CAPITAL  
TREDJE AP-FONDEN  
TRISTAN CAPITAL PARTNERS  
UBS GLOBAL ASSET MANAGEMENT  
UFFI REAM  
UNION INVESTMENT REAL ESTATE GMBH  
UNITE UK STUDENT ACCOMMODATION FUND  
UNIVERSAL INVESTMENT  
UNIVERSITY OF CAMBRIDGE  
UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS  
UNIVERSITY OF READING BUSINESS SCHOOL WHITEKNIGHTS  
UNIVERSITY OF ULSTER  
UNIVEST COMPANY B.V.  
VALAD EUROPE  
VASLOC BEHEER  
VERSICHERUNGSKAMMER BAYERN  
VESTEDA INVESTMENT MANAGEMENT BV  
VISTRA GROUP  
WARBURG-HENDERSON  
WESTMONT SERVICES BV  
WESTPLAN INVESTORS  
ZERO SGR SPA  
ZURICH FINANCIAL SERVICES

TOTAL: 349 MEMBERS

'NREV