



Annual Report
2016

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.

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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Contents

Chairman's Letter	4
About INREV	5
INREV Priorities 2016	6
Activity Report 2016	10
Association Structure	23
INREV Committees	28
INREV Membership	33
Financial Report	34
Appendices:	
List of Members	44



Chairman's Letter



Dear Members,

It was a pleasure being nominated Chairman at the 2016 AGM even if only for one year, and what a year it has proved to be. Notwithstanding Brexit and Trump's election, the real estate industry has barely broken stride. Likewise, INREV has continued to do what it does best; to innovate

and drive the non-listed real estate investment industry forward. In 2016 we saw a big push around market information, with the launch of both the German Vehicles Index – measuring the performance of non-listed real estate vehicles domiciled in Germany; and the Global Investor Index – which allows investors around the world to track and make peer-to-peer comparisons of their real estate performance, whatever their chosen route to market.

Responding to specific requests from the membership, the INREV Management Board also approved a feasibility study into the development of an asset level index. Initial consultation and a proof of concept study on this project are well under way, with a decision by the Board on next steps expected in June 2017.

INREV also made strides during the year on improving its current indices, most notably by working closely with members to add historical data to the Quarterly Index with the aim of establishing full data going back to 2005. A longer data series with improved coverage is essential to provide the industry with the data it needs to make non-listed real estate a credible asset class and I encourage all members to support this initiative.

2016 was also the year of a major innovation in INREV's training offer, with the launch of the INREV/Henley Business School Certificate. This new qualification promises to set future education standards for the industry, with a course that combines practical application and academic rigour.

We also introduced a new Autumn Conference to INREV's programme of events aimed at industry professionals in mid to senior management positions. The focus was on up-to-the minute content designed to help the attendees stay ahead of the curve, and of course to network. Feedback was very good and the Autumn Conference will become a regular feature of the events calendar.

In the area of Public Affairs, 2016 saw INREV continuing to deepen policymakers' understanding of the major role and contribution played by real estate and real estate debt, both in the economy and society as a whole. Progress here should lead to better-informed regulation in the future.

The Management Board decided to establish two new groups: a Brexit Focus Group; and a Technology and Innovation Committee reflecting the importance of both topics to members.

The INREV Guidelines also continued to evolve, with the INREV fee and expense metrics being updated and brought into closer alignment with global initiatives, while a revised Standard Data Delivery Sheet (SDDS) was published at the end of the year. Importantly, members can now assess their adoption and compliance with the Guidelines more easily with the introduction of an online tool.

INREV welcomed 40 new members during 2016 and held more than 120 face-to-face meetings with existing members, reflecting our determination to engage with members to better understand what they want from our organisation.

We welcomed three new members to the INREV Management Board: Guido Verhoef of PGGM, Isabelle Scemama of AXA and Martin Lemke from AM alpha. I would like to thank all the members of the INREV Management Board and all those who gave up their time to participate in the various INREV Committees for their continued dedication and commitment over the past year, which is so important to the success of the association. I must also thank the entire INREV team led by their CEO, Matthias Thomas, for making 2016 another very successful year for INREV. I've been proud to be part of it.

I have to finish on a sad note: the passing of Erwin Stouthamer, who died last April. Erwin was a passionate supporter of the association, which benefited enormously from his wealth of knowledge. He made a substantial contribution to the INREV Management Board, on which he initially served between 2004 and 2008, and more recently as Secretary. He was a true friend of many of us at INREV, and helped shape it from the very beginning. He will be greatly missed. In recognition of his contribution to the industry, we are proud to launch the Erwin Stouthamer Research Prize in 2017.

Neil Harris, INREV Chairman
April 2017

About INREV

INREV is the leading platform for sharing knowledge on the European non-listed real estate industry. Our goal is to improve transparency, professionalism and best practices across the sector, making the asset class more accessible and attractive to investors. This is reflected in our vision and mission statement.

Vision

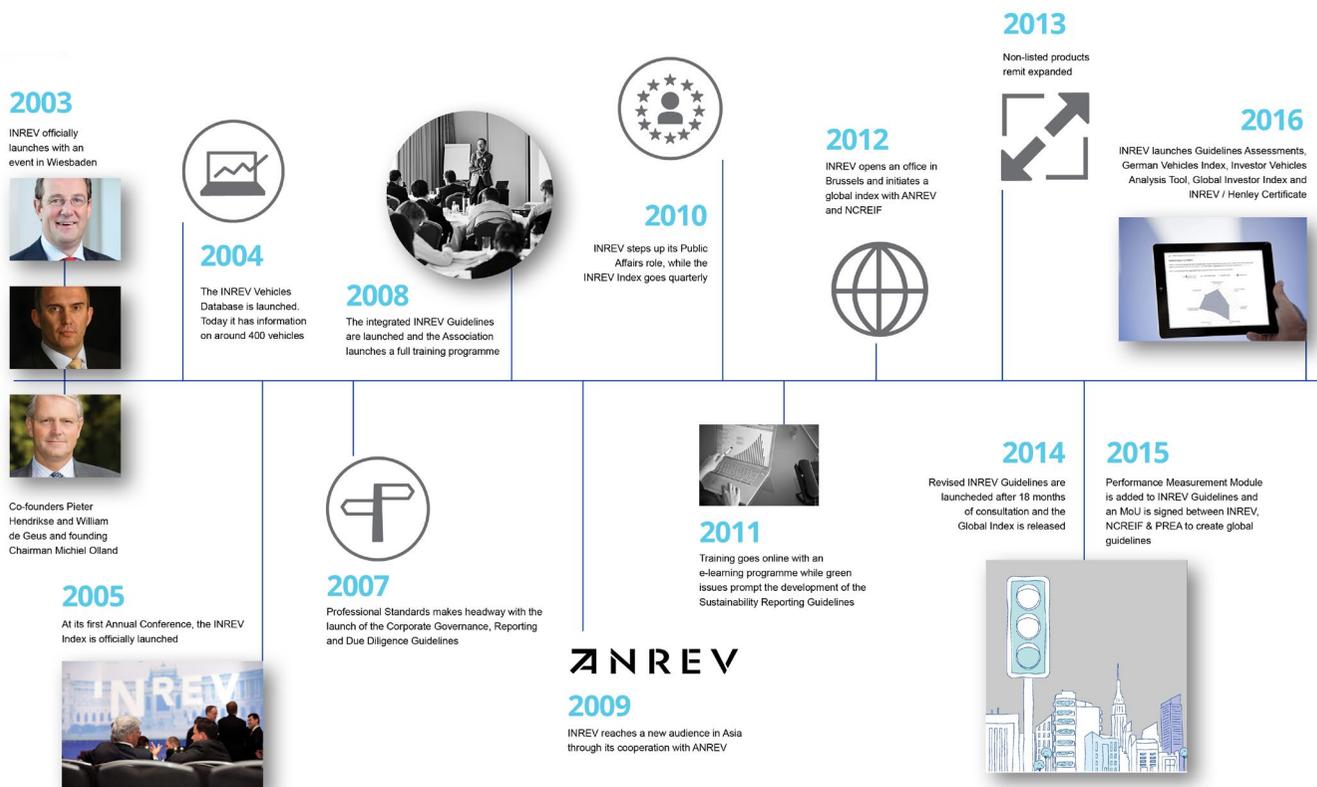
To champion the non-listed real estate industry globally by being committed to building it as a competitive and sustainable asset class in Europe for institutional investors.

Mission

- To further transparency and accessibility
- To promote professionalism and best practices
- To share and spread knowledge

Key milestones

INREV believes it is essential that the Association have the interests of institutional investors as its primary focus and that they should set the strategy of INREV. Other market participants such as fund managers, fund of funds managers and advisors, provide welcome input to INREV.



INREV Priorities 2016

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. An update on the key achievements under the 2016 priorities is set out below. Further details can be found in the activity section of this report.



Value Drivers 2016

Expand and improve European and global indices

Develop and improve guidelines, standards and products

Promote adoption of standards in Europe, Asia and North America

Key Achievements

- Global Investor Index launched in June
- German Vehicles Index launched in June
- Investor Vehicles Analysis tool launched in July
- GREFI promotion, including articles in Europe, Asia and the US, and presentation at events
- Detailed analysis carried out on data gaps in the history of the INREV universe, 6,812 identified. Detailed plan to target those funds and 1:1 meetings taking place to encourage members to submit data. Historical data collection for expanding coverage of INREV Index making good progress
- Fee and expense metrics module updated to make it a global reference
- Six assessments launched to allow members to assess their compliance with the INREV Guidelines online
- Guidelines Steering Group active
- Comparison of NCREIF/ PREA Reporting completed
- Local investor only sessions held to present the benefits of the INREV Guidelines
- IQ magazine published seven articles promoting standards.

INREV Priorities 2016

Advance research programme

Represent the industry in European policy making

- Held highest rated training course in Chicago in September – rated 4.8 on a scale of 1 to 5
- Held well attended North American Conference in New York in September INREV staff presented at 25 global industry events, held 120 one-to-one meetings with members and 22 one-to-one and 16 webinars with prospective investors promoting the INREV standards
- Numerous articles contributed and interviews held with international press

-
- All annual studies now global with coverage from Europe, Asia and North America, continued sample size across all surveys
 - Capital Raising Survey presented for the first time in Europe, Asia and the US
 - New topics covered include real estate debt, secondary trading and liquidity, open end fund liquidity, end of fund life and cost transparency.

-
- Leadership role at European Real Estate Forum (EREF)
 - Led initiative to urge prioritisation of Capital Markets Union
 - Published research on importance of Real Estate Debt to European Economy in June

INREV Priorities 2016

Offer the best in class events, training and communication

Ensure a comprehensive, accessible and secure online information platform

- Published update of Real Estate in the Real Economy in June
- Contributed to five industry responses
- Established Brexit focus group

- INREV's events were attended by over 2051 attendees in 2016
- INREV Autumn Conference – new
- INREV's educational activities were attended by 915 attendees in 2016 with average rating of 4.3 on a scale of 1 to 5
- INREV / Henley Certificate in Non-Listed Real Estate launched in October
- IQ magazine readership levels increased by 33%
- Twitter followers increased by 78%
- Robust press coverage of 139 pieces in nationals and internationals

- CRM data cleanup and functionality improvements implemented
- INREV Guidelines section of website redesigned, including definitions and new assessments
- German Vehicles Analysis Tool launched
- Investor Vehicles Analysis Tool launched
- Index Analysis Tool upgraded to allow members to save their selections for the next time they log in

INREV Priorities 2016

Identify and further develop key stakeholders' knowledge needed to drive progress

Ernst & Young carried out a penetration test in September to assess security of website and new online elements – all recommendations addressed

- Committee structure reviewed and members rotated for 2017
- Competence Management project assigned to third party consultant to identify gaps and efficiency improvements in current organisational structure
- Further develop knowledge and skills of INREV staff by offering wide range of courses from general skills such as project management, communication to specific industry knowledge on non-listed vehicles

Activity Report 2016

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 2016.

Professional Standards

INREV's Professional Standards programme works very closely with INREV committees and focus groups to create a set of globally consistent market practices. Topics covered include corporate governance, reporting, fee and expense metrics, performance measurement, due diligence, secondary market liquidity, and sustainability and tax issues.



INREV Guidelines website and global database

To further develop understanding of and to promote the INREV Guidelines globally, the guidelines section of the website was redesigned in August. Members can now easily explore the guidelines module by module and access them in English, German, French and Japanese.

The global definition database, which provides the industry with a single global source for the most commonly used industry terms and definitions, was launched in September. It includes both INREV definitions and global definitions released by the Global Steering Committee. INREV will continue to review and add definitions as they are agreed upon at a global level. At the end of 2016 the database included more than 400 definitions.

INREV Guidelines Assessments

In May the INREV Assessments were launched, providing an online platform for members to self-assess their vehicles' compliance with the INREV Guidelines and benchmark this against industry best practices. In 2016 six assessments were made available: Corporate Governance, Sustainability, Reporting, INREV NAV, Fees and Expense Metrics and Liquidity.

The first assessment to be launched was Corporate Governance, which supports the creation of a strong corporate governance framework as well as helping to improve and analyse the strengths and weaknesses of existing governance. By the last quarter of 2016, the compliance of over 280 vehicles was assessed. In future, this tool will only be available to members, providing them with a competitive advantage against their peers in being able to optimise their processes and operations.

Updated Fee & Expense Metrics module

The INREV Fee & Expense Metrics module, which clarifies the calculation and disclosure of key fee and expense metrics, has been updated and is accompanied by a new assessment, to allow users to quantify their level of compliance with the INREV Guidelines.

Sustainability Reporting Guidelines

In April, the INREV Sustainability Reporting Guidelines were revised to increase transparency by providing greater insight into a vehicle's Environmental, Social and Governance (ESG) efforts and by giving details of proposed improvements.

Promotion of new Performance Measurement Guidelines

To harmonise the measurement of performance in the industry and create greater alignment between managers globally, in December 2015 a new module of the INREV Guidelines on performance measurement in non-listed real estate vehicles was launched. In 2016, the focus moved towards informing and educating the industry. A webinar was delivered in early 2016 and the guidelines were incorporated into the Performance Measurement & Benchmarking training course.

Standard Data Delivery Sheet (SDDS)

In 2016 the focus group worked to strengthen the INREV SDDS and make it easier to use as an international standard for monitoring quarterly risk and performance data. Following members' feedback, the SDDS version 3.1 was presented. This version incorporates a new streamlined design and improved definitions that are fully aligned with the latest INREV Guidelines on performance measurement and fee and expense metrics. The updated definitions also match the latest

Professional Standards

global reporting standards, which INREV, NCREIF, PREA and ANREV are taking forward together. In January 2017, a kit was made available to support the implementation process.

Operational Due Diligence Framework and Data Room Guidelines

With the support of the Due Diligence Committee, INREV assisted members to further improve and streamline their due diligence processes by developing two new standardised templates: the Operational Due Diligence Framework and the Due Diligence Data Room Guidelines.

In early 2016, the Due Diligence Questionnaire (DDQ) for universal non-listed real estate vehicles and the specific DDQ for real estate debt vehicles were made available in German.

Secondary Markets and Liquidity

To protect the rights and interests of all investors, INREV's guiding principles on vehicle liquidity have been enhanced to take account of exceptional circumstances such as Brexit, with the inclusion of additional explanations on underlying property valuations and tools for managing redemption requests. These changes can be found in the report entitled 'Pillars to Ensure Open End Fund Liquidity', which aims to establish a fair practice framework for fund liquidation and investor exits.

INREV also developed a standardised template of a Sale and Purchase Agreement, which will support both investors and managers during transactions related to real estate vehicles.

With the aim of improving the experience of all those involved at the end of a fund's life, INREV, AREF and IPF have launched a report outlining guiding principles and related best practice guidelines for end of fund life. These will be reflected in the INREV Guidelines in 2017.

Tax and Regulatory

In June we published a tax briefing to summarise INREV's response to the OECD BEPS project consultation, and to inform members about the expected impact of the Anti-Tax Avoidance Directive recently agreed by the EU Council.

Highlights 2016



- Online Assessment tool launched, includes six questionnaires *
- SDDS updated*
- Tools to streamline and improve efficiency of DDQ launched
- Updated fee and expense metrics module **
- 95% of members use the INREV Guidelines***

* Supported by the dedicated committees, including but not limited to Corporate Governance and Reporting Committee
** Supported by Secondary Markets & Liquidity Committee
*** INREV Member Satisfaction Survey 2016

Research

INREV research builds on its extensive proprietary information and indices. The programme encompasses the entire breadth and depth of topics relating to the non-listed real estate industry, capturing current and future global trends, as well as tackling important future challenges.



In 2016 INREV published seven research reports, which included annual surveys and studies, as well as academic and ad-hoc research.

Annual Research Reports

INREV's annual surveys have expanded to cover non-listed vehicle markets globally, and are carried out in conjunction with ANREV in Asia Pacific, and NCREIF and PREA in the US.

The Investment Intentions Survey has been conducted with ANREV and PREA since 2012. The Fund Manager and Capital Raising Surveys have been carried out in conjunction with ANREV and NCREIF since 2015.

The Fund of Funds Study was conducted with ANREV for the second year running in 2016. There were two publications of the Management Fees & Terms Study, one covering Europe alone and a global comparison carried out by ANREV, INREV and PREA. The Fund Termination Study focused on Europe.

Ad-hoc Research

INREV and AREF jointly commissioned a research study on *Cost Transparency in European Listed and Non-Listed Real Estate*, aiming to provide a better understanding of the composition and calculation of selected fee and expense metrics for non-listed and listed vehicles. The consultation paper was launched at a joint INREV and AREF event in December in London.

INREV carried out two in-house research studies. The first on *Secondary Trading and Liquidity* provides insights into the nature and extent of secondary trading in European non-listed real estate funds and highlights

Highlights 2016*



- Capital Raising Survey results presented for the first time at major conferences across Europe, Asia Pacific and the US – INREV MIPIM seminar, ANREV China conference and the NCREIF summer conference.
- Produced a joint consultation paper with AREF on Cost Transparency in European Listed and Non-Listed Real Estate.
- 98% of members rate the research programme as good or better**

* Supported by the Research Committee

** INREV Member Satisfaction Survey 2016

the key trends and benefits of secondary trading. The second was on *Persistent Performance*, building on the research study carried out in 2015.

Academic Papers

INREV continued to support the academic community, with two papers commissioned to researchers in academia. The topics covered were *Currency Risk and Cash Flows at Risk*. Both papers, along with the in-house research papers, were presented at an INREV panel at the 2016 ERES conference.

Market Information

INREV provides access to market information, supported by a suite of analytical tools. The INREV Annual and Quarterly Indices, the Global Real Estate Fund Index, and online analysis tools, support all aspects of the real estate investment process from asset allocation to performance measurement. The INREV Vehicle Universes contain information on non-listed real estate funds, debt funds and funds of funds.

INREV Annual Index

The INREV Annual Index measures the performance of non-listed real estate funds on an annual basis. The INREV Annual Index 2016 comprised 334 funds from 82 different managers, representing total GAV of €187.8 billion. In the previous year, the Index comprised 303 funds and represented total GAV of €172.4 billion.

INREV Quarterly Index

The INREV Quarterly Index measures the performance of non-listed real estate funds on a quarterly basis. It is published eight weeks after quarter-end and is an unfrozen index with history dating from Q1 2010. The Q3 2016 Quarterly Index comprised 278 funds from 67 different managers, representing total GAV of €169.1 billion.

Historical data collection

Since late 2015, INREV has been working with its members to extend the Quarterly Index back to 2005, from its current start date of 2010. An analysis of the missing data gaps was carried out for the project. This identified 6,812 quarters of missing data. Progress to date equals 1,277 quarters worth of data that have been requested, explained to managers, received responses, verified the completeness and updated to the system. The current number of outstanding quarters is 5,535, representing 31.7% of data missing, down from 36.7%.

Investor Vehicles Analysis Tool

In direct response to member requests, INREV developed an online tool that allows investors to view and analyse the performance of funds that comprise the INREV Index sample. The tool allows investors to view the performance of individual funds and of

Highlights 2016*



- German Vehicles Index and accompanying analysis tool launched*
- Global Investor Index launched**
- Investor Vehicles Analysis Tool launched.***
- Asset level performance index feasibility completed****
- Most relevant service for our members*****

* Supported by the BVI

** Supported by the Global Investor Index Focus Group

*** Supported by the Investor Vehicles Analysis Tool Focus Group

**** Supported by the Asset Level Focus Group

***** INREV Member Satisfaction Survey 2016

groups of funds aggregated into a customised portfolio. Investors can only access vehicle level data once a fund manager has granted permission.

Global Real Estate Fund Index

The Global Real Estate Fund Index (GREFI) measures the performance of European, Asia Pacific, US and global non-listed real estate funds on a quarterly basis, and is produced jointly by INREV, ANREV and NCREIF. It is published 12 weeks after quarter-end is an unfrozen index with history starting from Q1 2010. The Q3 2016 GREFI comprises 489 funds compared to 454 funds in Q3 2015 with a total GAV of \$606.9 billion.

Market Information

German Vehicles Index

The German Vehicles Index (GVI) was launched in 2016, and was developed in close cooperation with the BVI, the German Investment Funds Association. It measures the performance of non-listed real estate vehicles domiciled in Germany on a quarterly and an annual basis. The quarterly index is published 10 weeks after quarter-end and the annual index is published in May. Both are unfrozen indices with history dating from 2000. The Q3 2016 German Vehicles Quarterly Index comprises 170 vehicles from 20 different fund manager companies, representing a total GAV of €110.4 billion. The 2015 GVI annual index comprised 177 vehicles representing total NAV of €98.0 billion.

Global Investor Index

The Global Investor Index, which allows investors across the world to track and benchmark their performance with their peers, was launched in 2016. It measures the total real estate performance of investors on an annual basis, and covers the four main routes to real estate investment - listed, non-listed, direct and commercial real estate debt. The 2015 index included 21 investors with investments with a year-end value of €153.2 billion.

Asset Level Performance Index – concept and viability

In summer 2015, Deka and Deutsche Bank, members of both INREV and the BVI, approached INREV to discuss their requirement for a comprehensive set of indices to measure the performance of real estate assets across the world. This requirement was driven by regulations on risk metrics disclosures, which must be based on robust indices representing the performance of global real estate asset markets. In this context, the indices would be used to populate internal risk models of managers, so as to meet regulatory requirements.

The initiative has gained support from INREV members and other industry associations. A focus group of around 30 individuals, representing 18 companies, with expertise in and knowledge of asset level performance measurement, has been working with INREV over the past year to develop and test the concept and viability of asset level performance indices.

INREV has completed more than a year of preliminary due diligence and has evaluated the feasibility of the project with a proof of concept phase. The Management Board will decide how to move forward in mid-2017. This has followed a similar procedure to the development of all INREV's existing indices.

INREV Vehicles Universes

The INREV Vehicles Universes are a suite of databases, which cover real estate vehicles, funds of funds and debt funds. In December 2016, the INREV Vehicles Universe comprised 498 vehicles representing a minimum GAV of €274.6 billion compared to 478 vehicles with a total gross asset value (GAV) of €288.4 billion at the end of 2015; the Debt Funds Universe comprised 54 vehicles representing targeted equity of €28.5 billion; and the Funds of Funds Universe comprised 53 vehicles representing a minimum GAV of €6.4 billion.



Public Affairs

The Public Affairs team and committee worked 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. The ultimate aim was to ensure that members' interests are fully accounted for in any new EU legislation or policy initiatives.

The Contribution of Real Estate to the Real Economy

An updated version of the Real Estate in the Real Economy paper was published in June. The research confirmed that in 2015 commercial real estate accounted for 2.5% of the total European economy, significantly more than either the telecoms or automobile manufacturing industries.

A new report, Commercial Real Estate (CRE) Debt in the European Economy, was also launched in June, to give policymakers a deeper understanding of the important role and contribution of CRE debt and ensure that future regulation is well informed. This project was supported by INREV, APL, CREFC Europe and ZIA.

To help further educate policy makers, INREV produced an infographic explaining five facts to help dispel myths about real estate. In addition, INREV sponsored two events for policy makers in Brussels, one on the role of real estate investment in supporting European sustainability goals and the other on the important contribution of real estate investment to creating vital, liveable cities.

Capital Markets Union

INREV led an initiative involving 13 other associations arguing that improved regulation is essential to create a healthy and well-functioning real estate sector, which is important for jobs, growth and the broader European economy. In a letter to the European Commissioner, we urged that he continues to prioritise the Capital Markets Union initiative in order to reach a successful conclusion.

Brexit

To influence the impact of the Brexit negotiations impacting the non-listed real estate investments industry

Highlights 2016*



- Two research reports published on contribution of real estate to economy
- Filed five industry responses
- Delivered 10 Forum Calls on wide variety of topics
- Brexit focus group established
- 88% of members are satisfied with public affairs information they receive from INREV**

*Supported by Public Affairs Committee

** INREV Member Satisfaction Survey 2016

and to keep members informed INREV decided to establish a focus group to focus on this important issue.

AIFMD and Solvency II

In July, ESMA released advice on third-country passporting under AIFMD. INREV made members aware of the implications that this could have on non-listed real estate through regular updates, as well as by including it in the Regulatory Affairs training course and holding a forum call on the subject.

In 2016 INREV commissioned an update of the Solvency II study to be carried out by MSCI, which will be released in early 2017. This update, which provides an additional six years of investment data, provides fresh evidence to support a Solvency Capital Requirement for real estate

that more accurately reflects the volatility of real estate investment in Europe.

European Real Estate Forum

INREV continued to play a leading role in the European Real Estate Forum (EREF), which now has 31 member associations including four European, twenty-three national and four global associations. We organised three live EREF meetings in Brussels to increase information sharing and alignment of efforts among European real estate industry bodies.

Industry Responses to EU and OECD Policy Proposals

In 2016, INREV drafted and submitted five responses on a number of policy issues, such as treaty entitlement of non-CIV funds, why AIFs should not be considered shadow banks and regulatory barriers to fund distribution.

Public Affairs Forum Calls

INREV continued to offer and promote the Public Affairs Forum, a monthly conference call presentation with slides for learning more about recent regulatory developments and asking questions to industry experts. On average, 17 members joined the calls and 19 members listened to the recordings. Topics covered included UK Pension Reform, Luxembourg Reserved Alternative Investment Funds (RAIFS), the BEPS Anti-Tax Avoidance Directive and Brexit's implications for real estate the latter having the highest ever participation, with 60 members dialling in.



Training and Education

The INREV training programme was further developed in 2016 to include new and revised course programmes, a wider range of webinars and various opportunities for young professionals to engage with the industry at an early stage in their career. The training programme reached the next level as INREV partnered with Henley Business School to offer the INREV/Henley Certificate in Non-Listed Real Estate.



In total, we hosted over 912 attendees at INREV educational activities in 2016, compared to 815 in 2015. This included attendance at courses, webinars, Link and Learn and Young Professionals Get Together initiatives.

Training Courses

The courses were attended by 306 delegates representing 123 member companies in 2016, against 290 from 123 companies in 2015. Investors, including multi managers, represented 20% of attendees, a significant proportion. The courses continued to be well rated overall, averaging 4.3 on a scale of 1 to 5. The North American and the Regulatory Update courses were rated the highest with scores of 4.8 and 4.5 respectively.

State of the Art

To ensure that course content remained relevant and topical, we reviewed the content and structure of all courses. This was done in close consultation with the Training Committee and the course leaders, taking delegate feedback from previous courses into consideration. A new course on Investing in Joint Ventures and Club Deals, which was fully booked, was launched.

Webinars

To disseminate knowledge on the industry to as many members as possible, quickly and efficiently, a wide range of webinars on topics such as performance measurement, the role of sustainability in real estate, corporate governance, end of fund life and the implications of VAT exemption for fund management services was delivered. Nine webinars were conducted in 2016 (11 in 2015), with 250 delegates from 99 member companies attending.

Highlights 2016*



- Launched INREV/Henley Certificate in European Non-Listed Real Estate Investment
- Increased participation in courses, with 33% of institutional investor and 72% of fund of funds members at a corporate level attending at least one course.
- Successful launch of a new course on Investing in Joint Ventures and Club Deals
- 87% of course attendees would recommend INREV training to a colleague**

*Supported by Training and Education Committee

** INREV Member Satisfaction Survey 2016

Training and Education

Certificate

To further support the industry's next generation in their professional development, INREV partnered with Henley Business School in October 2016 to offer the INREV / Henley Certificate in European Non-Listed Real Estate Investment.

The Certificate sets the educational standards for the industry, gives members the opportunity to formalise their expertise into an industry recognised qualification and combines practical application with academic rigour. The Certificate will be issued by Henley Business School, University of Reading to participants who

attend five of the selection of existing INREV training courses within three years and pass an assessment. Two curricula (learning paths) are offered, Portfolio Management and Corporate Finance. If a student who has obtained the Certificate applies for and is admitted to the MSc Real Estate Investment & Finance at Henley Business School (University of Reading), they can obtain an exemption of 20 credits towards one of the following modules in the MSc programme: Corporate Finance and/or Portfolio Management.

Link and Learn

The Link and Learn programme was attended by 104 delegates from 63 member companies, as against 92 delegates from 68 companies in 2015. The four events were held in Stockholm, Amsterdam, London and the new location of Munich.

Get Together and Christmas Drinks Initiatives

Summer Get Together initiatives and Young Professional Christmas drinks again proved very popular this year, attracting 252 representatives from 103 companies, compared to 206 from 133 companies in 2015. The events included site tours as well as social gatherings and took place in London, Amsterdam and the new location of Hamburg.

Outreach to Academic Institutions

In 2016 INREV continued to offer lectures on non-listed real estate investing and the industry to leading international universities such as Cambridge, Bocconi, Reading, Lucerne and Regensburg. Lectures were given by senior industry leaders together with members of the INREV research team.



Communications

In 2016 INREV continued to focus on reaching out to existing members and potential new investor members to increase their awareness of the benefits of membership. There was also a strong emphasis on increasing the accessibility and visual appeal of INREV information whilst maintaining and building on our strong brand identity.



Member Outreach Programme

In 2016, with the support of our Member Relationship Manager, 120 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.

Investor Outreach Programme

A top priority for the year was to continue to reach out to potential new investor members. Forty new members joined during the year, including 11 institutional investors.

In 2016, the INREV team held 22 one-to one meetings and 16 webinars with prospective investor members, to inform them further about the benefits of INREV membership. Of these, five took up membership. This included seven meetings in the US around the INREV New York Conference in September and several meetings in Canada around the Global Real Estate Forum in Toronto in December. Also, INREV hosted a prospective investor member event with nine investors in Iceland in June.

In addition, twenty-seven prospects attended INREV events including the Annual Conference (eight) Investment Intentions seminars (thirteen) and the New York Seminar (six).

To further support both outreach programmes, INREV hosted the first in a series of local investor only sessions to present the benefits of membership, specifically related to the INREV Guidelines. The first event was held in Helsinki in November with six members and one

Highlights 2016

- 40 new members joined in 2016, including 11 investors
- 120 one-to-one meetings with members
- New Interactive Online IQ Magazine – Readership up by 32%
- INREV staff spoke at 25 global industry events
- Robust coverage of 139 pieces in national and international press
- Twitter followers up by 78%
- 91% of members would recommend INREV*

* INREV Member Satisfaction Survey 2016

prospective member attending. Further events will be rolled out across Europe in 2017.

Website

The Guidelines section of the website was restructured to help further promote their benefits and to include the new online assessments and the global definitions.

The overview pages of the website were redesigned to prioritise information and provide a clearer view of what is included in each section. This started with the Guidelines, Research and Market Information overviews, with others due to follow in early 2017.

Communications

Digital IQ Magazine

To increase accessibility of information and improve user experience when reading the IQ Magazine, a new interactive online version was launched in March. Readership increased by 32% to 1,771 unique views in 2016 compared to 1,199 in 2015.

Social Media

Work continued to increase INREV's visibility and reinforce its position as the voice of the industry, through a social media plan encouraging discussions about key INREV events and news. The use of infographics, videos and commentaries by key INREV staff helped to maintain discussions on social media channels such as Twitter and LinkedIn. In 2016, the number of members following INREV on LinkedIn rose by 35% from 1,487 to 2,000. Twitter followers increased by 78% from 371 to 660.

Press

External media audiences again followed INREV's news and opinions closely in 2016. In total INREV achieved 139 pieces of coverage in key media, of which 87 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. A successful press conference was held at the Annual Conference resulting in 15 pieces of coverage.

Speaking at Global Events

In line with the objective of increasing the visibility of the association globally, INREV speakers participated in 25 events hosted by other organisations. These included the NCREIF Fall Conference, the ANREV Annual Conference, the PREA Conference, Global Property Forum and events held by ALFI, AREIM and Estates Gazette.

Customer Relationship Management Tool (CRM)

To help develop relationships with new and existing members, in 2016 we worked on further improving the Customer Relationship Management (CRM) tool. One of the priorities was advancing the quality of member data and back office efficiencies and functionality, to provide a better understanding of how members use INREV's services, and to keep them informed of information relevant to their needs. Next steps include updating member profiles and assessing their needs going forward.

The following publications were produced:

- 7 research reports with snapshots
- 21 industry data related reports
- 3 corporate reports and infographics
- 3 public affairs reports with snapshots
- 10 professional standard reports with snapshots
- 1 tax briefing
- 4 IQ magazines

Events

INREV offered a wide variety of events in 2016, including conferences, seminars, breakfast meetings and round table discussions. In total 29 events were held, attracting 2,051 attendees from 317 member companies. Compared to 23 events, attracting 1,861 attendees from 303 member companies in 2015.

INREV Annual Conference

The eleventh INREV Annual Conference gathered an engaged crowd of nearly 440 senior real estate professionals in Vienna, to discuss the theme of setting a safe course for the future of real estate. The three main pillars of the conference were geopolitics, demographics and technology, with a focus on how these three factors translate to change and innovation in real estate use and investment. Delegates had the opportunity to follow macroeconomic and industry experts and participate in far-reaching debates. The conference was once again highly rated, with members particularly appreciating the keynote insights of Philip Coggan, Buttonwood Columnist and Capital Markets



Editor at The Economist. They also enjoyed the interview with Joey Kaempfer, Founder and Chairman of McArthurGlen, as well as the closing speech of Amlan Roy, who presented his views on the continual changing landscape of demographics.

INREV Autumn Conference

The Autumn Conference, a new INREV initiative, brought together 128 members to discuss market topics amongst their peers and share the latest trends in the non-listed industry. At this one-day conference we discussed the consequences of Brexit for the industry and looked at the evolution of debt funds. A line up of industry experts provided varying perspectives on portfolio management, data delivery and sector surfing from student housing to logistics. The Autumn Conference provides experienced industry players with a chance to stay ahead of the curve, catch up on the most important industry topics and trends and discuss with a circle of peers. The event targets mid to senior level management industry players such as Heads of Fund Management, Heads of Portfolio Management, Directors and Senior Managers. The addition of the Autumn Conference allows us to provide members of all levels with a suitable event, targeted to their needs.

Annual General Meeting

The 2016 Annual General Meeting, which took place in Barcelona on the eve of the Annual Conference, was well attended. The attendees re-elected Management Board Members and approved the Annual Report and Financial Statements for 2015.

An additional General Meeting was held in Copenhagen, in June, to appoint an investor representative to the Management Board.

Highlights 2016



- New Autumn Conference
- 2051 delegates (18% of which are investors) attended an INREV event in 2016
- Highly successful Annual Conference as well as Young Professionals' Seminar
- 90% of member companies attended at least one INREV event
- 90% of member representatives consider events a relevant service, with content being the main reason for attending*

* INREV Member Satisfaction Survey 2016

Investment Intentions Road Show 2016

INREV kicked off 2016 with a series of local events to launch the results of our annual Investment Intentions Survey, which reviews prospects and trends for non-listed real estate. In total 565 attendees joined us in nine different cities across Europe, starting in London, Amsterdam and Munich, followed by Copenhagen, Stockholm, Helsinki, Zurich, Paris and Milan.

INREV Young Professionals' Seminar

The ninth annual INREV Young Professionals' Seminar brought 140 real estate professionals from Europe and beyond to Copenhagen in June, to explore how technology is likely to impact the industry. Equipped with the knowledge of global, regional and industry-

Events

specific technology trends that are coming our way, delegates were asked to develop a hypothetical fund that will use technology within their fund model, and were judged by our expert panel. The event ended with a highly appreciated tour of Nordhavn, the waterfront re-development of a former industrial area that embeds sustainability at every level. The seminar was highly rated, with an average score of 4.7 on a scale of 1 to 5.

North American Conference

In September, INREV hosted its fourth North American Conference in New York. At this event, which attracted 53 senior professionals, we heard from European and US experts on the latest trends in investing in European non-listed real estate, including a session on fund liquidity and secondary markets, and a presentation of the highlights of the global comparison study for fees and expense metrics in US and Europe.

Advanced Tax Round Table

The Advanced Tax Round Table held in September in Amsterdam saw 41 senior tax experts leading discussions on the changing tax climate and the impact of BEPS (Base Erosion and Profit Shifting) on the developing regulatory environment.

Finance and Operations Round Table

In September we brought together around 61 senior reporting and finance specialists for a full day event to discuss the impact of technology on the strategic agenda of the CFO and how to best align finance and operations with new technology.

INREV Seminars

- UK Winter Seminar, London (168 participants)
- INREV German Seminar, Munich (46 participants)
- INREV Dutch Seminar, Amsterdam (85 participants)
- INREV Nordic Seminar, Helsinki (49 participants)
- INREV Nordic Seminar, Copenhagen (40 participants)
- INREV Nordic Seminar, Stockholm (51 participants)
- INREV French Seminar, Paris (34 participants)
- INREV Swiss Seminar, Zurich (42 participants)
- INREV Italian Seminar, Milan (50 participants)
- INREV Cannes Seminar, Cannes (298 participants)
- End of Fund Life Breakfast, London (38 participants)
- End of Fund Life Breakfast, Amsterdam (37 participants)
- Commercial Real Estate Debt Breakfast, London (34 participants)
- EXPO REAL Breakfast with Union Investment, Munich (207 participants)
- Sustainability Seminar Breakfast, Paris (20 participants)
- SDDS Round Table, Frankfurt (38 participants)
- SDDS Round Table, London (27 participants)



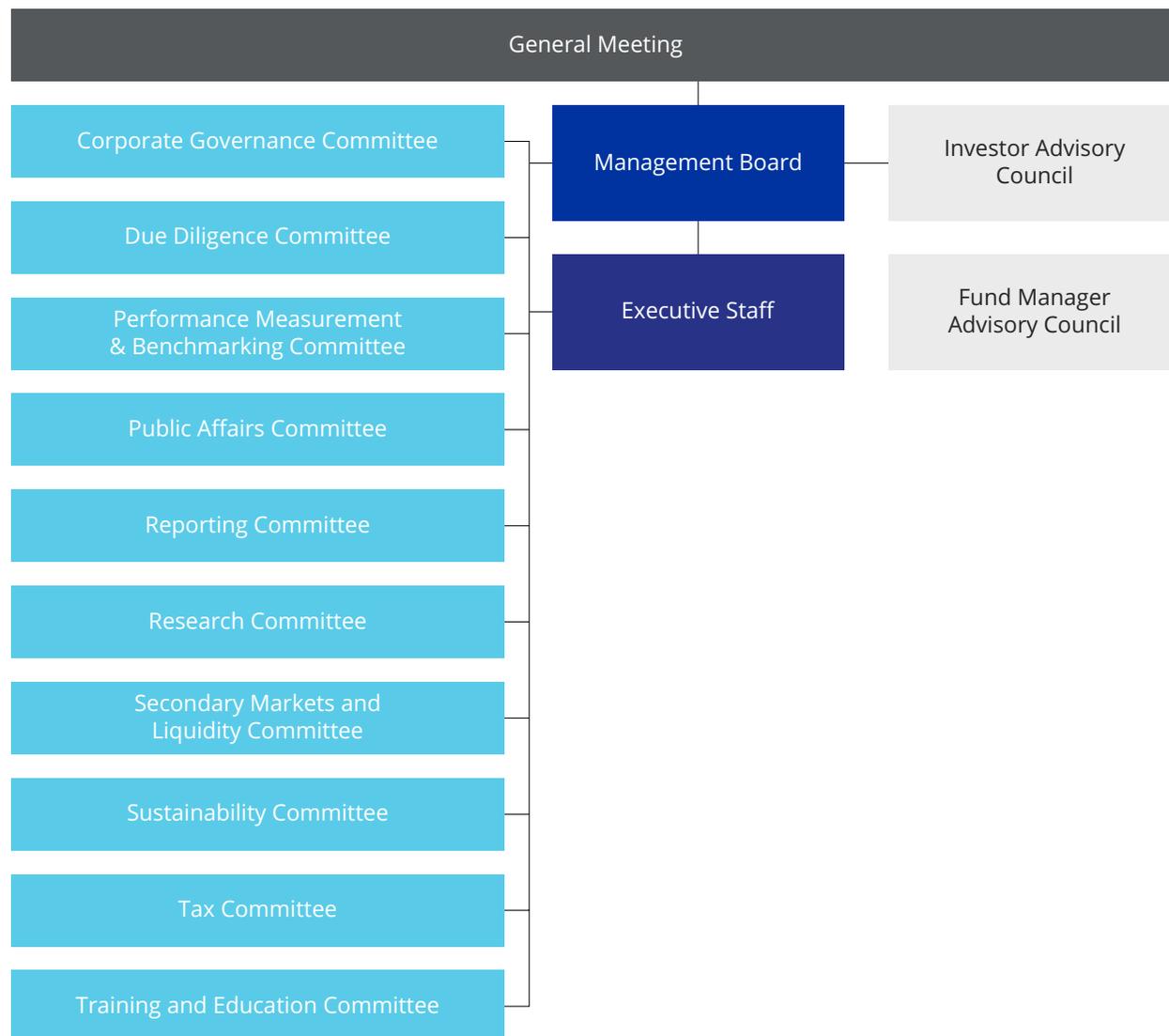
Association Structure

INREV is a not-for-profit organisation governed by a Management Board. An office team in Amsterdam and Brussels, headed by CEO Matthias Thomas, carries 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 Chairman 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 2016



Management Board

As at year-end 2016, the Management Board comprised the following members:

Neil Harris (Chairman)	GIC Real Estate*	United Kingdom
Michael Clarke (Vice-Chair)	CBRE Global Investors	United Kingdom
Guido Verhoef (Secretary)	PGGM	The Netherlands
Allan Mikkelsen (Treasurer)	ATP Real Estate	Denmark
Christian Delaire		France
Eric Adler	PGIM Real Estate	United Kingdom
Isabelle Scemama	AXA REIM SGP	France
Marieke van Kamp	NN Group	The Netherlands
Martin Lemke	AM alpha Kapitalverwaltungs-gesellschaft mbH	Germany
Matthew Ryall	Accord Group	United Kingdom
Michael Hornsby	EY Luxembourg	Luxembourg
Udo Schaffer	E.ON	Germany
Wenzel Hoberg	Triuva	Germany

* Neil Harris left GIC in December 2016



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 Advisory Council. The council 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 INREV's CEO, Management Board and focus 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 Investor Advisory Council.



Investor Advisory Council

The Investor Advisory Council is a group within the Investor Platform that advises the CEO on current issues affecting the industry in Europe. It helps improve the quality and standards of non-listed real estate vehicles, making them more attractive to global investors. At the end of 2016, the Investor Advisory Council comprised the following members:

The Investor Advisory Council (IAC) convened five times in 2016, with four meetings held via conference call and one as a live meeting.

The IAC provided valuable input on the content, structure and selection of speakers for the Investor Only Seminar, the Annual Conference in Vienna and the first INREV Autumn Conference, held in Frankfurt. The council also provided input and consulted with the Fund Manager Advisory Council on investor provisions that should be included in an INREV Side Letter. Elements covered in these provisions relate to

- Fund manager membership of INREV.
- Use of the SDDS for data submission to investors as well as INREV.
- Use of the Capital Calls and Distribution Template.
- Compliance / adoption of INREV Guidelines.

The IAC nominated Guido Verhoef, PGGM and Martin Lemke, AM Alpha to join the INREV Management Board. The body also provided extensive input and guidance to the INREV Research Team regarding the development of an Investor Vehicle Analysis Tool, which was launched in 2016.

Furthermore, the IAC had the opportunity to provide input to the INREV Business Plan 2017-2019.

At the end of 2016, the Investor Advisory Council comprised the following members:

Neil Harris (Chair)	GIC Real Estate*	United Kingdom
Catriona Allen	Aviva Investors Real Estate Multi Manager	United Kingdom
Guido Verhoef	PGGM	The Netherlands
Ian Gleeson	CBRE Global Investment Partners	United Kingdom
Ilkka Tomperi	Varma Mutual Pension Insurance Company	Finland
Klas Åkerbäck	Tredje AP-Fonden	Sweden
Marco Plazzotta	Poste Vita	Italy
Marieke van Kamp	NN Group	The Netherlands
Martin Lemke	AM alpha	Germany
Raymond Jacobs	Franklin Real Asset Advisors	USA
Patrick Kanters	APG Asset Management	The Netherlands

*Neil Harris left GIC in December 2016



Fund Manager Advisory Council

The Fund Manager Advisory Council (FMAC) provides INREV with ideas and thoughts from fund managers, as well as feedback on existing and upcoming initiatives. The group met five times in 2016, with three meetings taking place via conference call and two conducted as live meetings.

The FMAC provided guidance and insight regarding the extension of coverage and historic data of the INREV Fund Index, consulted with the IAC on the investor provisions that should be included in the INREV Side Letter, and supported INREV in identifying relevant content for the first INREV Autumn Conference.

The INREV Asset Level Index initiative was presented to and discussed with the FMAC, in order to capture their feedback. In addition, the FMAC had the opportunity to provide input to the INREV Business Plan 2017-2019.

At the end of 2016, the Fund Manager Advisory Committee comprised the following members:

Noel Manns (Chair)	Europa Capital	United Kingdom
Antoine de Broglie	STAM Europe	France
Bernhard Berg	Corpus Sireo	Germany
Isabelle Scemama	AXA REIM SGP	France
Jeff Jacobson	LaSalle Investment Management	USA
Jo Allen	Frogmore Real Estate Partners Investment Managers Limited	United Kingdom
John Barakat	M&G Investments	United Kingdom
Leif Andersson	AREIM	Sweden
Michael Morgenroth	CAERUS Debt Investments AG	Germany
Rob Wilkinson	AEW Europe	United Kingdom
Stein Berge Monsen	DNB Real Estate Investment Management	Norway



INREV Committees

The INREV Committees are the driving force behind the ideas, projects and publications that the association generates to improve the transparency, governance and education of the European non-listed real estate industry. At the end of 2016, INREV had 10 committees.

Each committee and focus group has a clearly defined purpose, and members are selected based on their experience and expertise. INREV's committees are made up of a rotating membership of INREV members. In 2016, INREV received 105 applications, of which 32 resulted in committee placements.



Committee members

Corporate Governance Committee

Goal: To establish common and workable standards of corporate governance for non-listed real estate vehicles.

Wietse de Vries (Co-Chair)	Almazara Real Assets Advisory	The Netherlands
Martina Malone (Co-Chair)	Prologis	United Kingdom
Christopher Bennet	Crestbridge	Luxembourg
Jennifer Andersson	Niam	Sweden (on maternity leave in 2016)
Jon Dyar Boles	KGAL GmbH & Co. KG	Germany
Jussi Pelkonen	Northern Horizon Capital	Finland
Klas Åkerbäck	Tredje AP-Fonden	Sweden
Jean-Luc Seidenberg	UBS	United Kingdom
Sandra Schaap	Aviva Investors Real Estate Multi Manager	United Kingdom
Tinka Kleine	PGGM	The Netherlands

Due Diligence Committee

Goal: To encourage the standardisation of investor due diligence in non-listed real estate vehicles.

Anne Gales (Co-Chair)	Threadmark	United Kingdom
Jaap van der Bijl (Co-Chair)	Syntrus Achmea Real Estate & Finance	The Netherlands
Anita Rajchelt	TFI PZU	Poland
Bert-Jan Scheffer	Shell	The Netherlands
John Barakat	M&G Real Estate	United Kingdom
John Harding	BlackRock	United Kingdom
Kieran Farrelly	The Townsend Group	United Kingdom
Klaus-Dieter Schmidt	Jamestown US - Immobilien	Germany
Michael Chen	Madison International Realty	USA
Remco Rothkrantz	Kempen & Co	The Netherlands
Savina Eneva	GIC Real Estate	United Kingdom
Zeynep Fetvacı	Hodes Weill & Associates	United Kingdom

INREV Committees

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.

Katie Smith (Chair)	CBRE Global Investors	United Kingdom
Stafford Biddulph (Vice- Chair)	Rockspring PIM	United Kingdom
André Bresser	PFA Pension forsikringsaktieselskab	Denmark
Anne Breen	Standard Life Investments Limited	United Kingdom
Jef Holland	Deloitte	The Netherlands
Casper Hesp	Syntrus Achmea Real Estate & Finance	The Netherlands
Chris Portlock	Invesco Real Estate Europe	United Kingdom
Nick Blakemore	M&G Real Estate	United Kingdom
Ray Adderley	TH Real Estate	United Kingdom
Rob Courtens	Grontmij Capital Consultants	The Netherlands
Simone Roberti	BNP Paribas Investment Management	Italy
Wojciech Pisz	TFI PZU	Poland

Public Affairs Committee

Goal: To guide the development and implementation of a public affairs programme that ensures European regulators and supervisors are aware of the contribution and importance of the non-listed real estate vehicles industry to economic activity, investment and job creation in Europe.

Catherine Martougin (Chair)	Baker McKenzie	Luxembourg
Bradley Rice	Nabarro	United Kingdom
Etienne Wagner	AEW Europe	France
Hauke Brede*	Allianz Real Estate GmbH	Germany
Lee Sheldon	Addleshaw Goddard	United Kingdom
Marc Wicki	Partners Group	Switzerland
Marian Scheele	Clifford Chance	The Netherlands
Michael Newell	Norton Rose Fulbright	United Kingdom
Mikkel Bulow-Lehnsby**	Nordic Real Estate Partners	Denmark
Richard Gale	Aberdeen Asset Management	United Kingdom
Timo Hirte	State Street Alternative Investment Solutions	United Kingdom***
Yohan Brillault	AXA Real Estate Investment Management – Real Assets	France

* Hauke Brede left the committee during the course of 2016

** Mikkel Bulow-Lehnsby left the committee during the course of 2016

*** State Street Alternative Investment Solutions membership originates in the United Kingdom, but Timo Hirte works in Germany

INREV Committees

Reporting Committee

Goal: To improve the consistency and presentation of information and encourage greater transparency in reporting to investors and the market in general.

John Ravoisin (Chair)	PwC	Luxembourg
Bert Albers	Deloitte	The Netherlands
David Neil	Genesta	Sweden
Deepa Devani	GIC Real Estate	United Kingdom
Dimme Lucassen	Aberdeen Asset Management (FoF)	United Kingdom
Jamie Lyon	LaSalle Investment Management	United Kingdom
João Lelis	Sonae Sierra	Portugal
José María Ortiz	ECE Real Estate Partners	Luxembourg
Laure Duhot	Grainger plc	United Kingdom
Matthias Pilz	Allianz Real Estate GmbH	Germany
Mustafa Chenti	CBRE Global Investors	The Netherlands
Renaud Breyer	EY	Luxembourg
Richard Kelly	KPMG Europe	United Kingdom

Research Committee

Goal: To stimulate research in the field of non-listed real estate vehicles, ensuring it is useful to INREV members, as well as to establish and maintain a platform to share research from internal and external sources with INREV members.

Jose Pellicer (Chair)	Rockspring PIM	United Kingdom
Martin Laursen (Vice- Chair)	ATP	Denmark
Anish Goorah	AXA Real Estate*	United Kingdom
Anne Koeman	LaSalle Investment Management	United Kingdom
Gunnar Herm	UBS	Germany
Iryna Pylypchuk	Fidelity	Germany
Maarten van der Spek	Abu Dhabi Investment Authority	Arab Emirates (Unit.)
Marcus Cieleback	PATRIZIA Immobilien	Germany
Maurizio Grilli	BNP Paribas REIM	France
Nicole Lux	Cass Business School**	United Kingdom
William Robson	Abu Dhabi Investment Authority	Arab Emirates (Unit.)

*Moved to Mauritius Central Bank during 2016

**Moved to De Montfort University during 2016

INREV Committees

Secondary Market & Liquidity Committee

Goal: To formulate standardised language for use in the documentation of non-listed real estate vehicles. This will help to increase liquidity, which will in turn stimulate the creation of a secondary market.

Alistair Dryer (Chair)	Aviva Investors Real Estate Multi Manager	United Kingdom
Ashley Marks	Jones Lang LaSalle	United Kingdom
Bert van den Hoek	Partners Group	United Kingdom
Dominic von Felten	UBS Global Asset Management	Switzerland
Melville Rodrigues	CMS Cameron McKenna	United Kingdom
Michael Siefert	Madison International Realty	Germany
Thomas Brown	LGT Capital Partners	USA
Thomas Kallenbrunnen	Helaba Invest	Germany
Ulrich Kaluscha	4IP Management	Switzerland

Sustainability Committee

Goal: To emphasise the importance of sustainability in the non-listed real estate investment industry and to move the focus of sustainability from an asset level to a vehicle level.

Matthieu Elshout (Chair)	PGGM	The Netherlands
Barbara Maltha-Koppelman	CBRE	The Netherlands
Dan Grandage	Aberdeen Asset Management	United Kingdom
Debbie Hobbs	Legal & General Property	United Kingdom
Elsa Rodrigues Monteiro	Sonae Sierra	Portugal
Etienne Dupuy	Invesco	France
Fredrik Stake	Storebrand Fastigheter	Sweden
Nina Reid	M&G Real Estate	United Kingdom*
Peter van den Tol	Grontmij Capital Consultants	The Netherlands
Ralph Wood	AXA Real Estate	United Kingdom
Sophie Carruth	LaSalle Investment Management	United Kingdom
Thomas Beyerle	Catella	Germany

INREV Committees

Tax Committee

Goal: To facilitate a significant increase in market knowledge of the tax aspects of European non-listed property vehicles, to explore ways to optimise the performance of pan-European property funds through the harmonisation of tax structures, and to monitor tax developments affecting non-listed structures.

Evert-Jan Spoelder (Chair)	APG Asset Management	The Netherlands
Claire Treacy	Valad Europe	United Kingdom
Carsten Boedecker	Bepartners	Germany
Jeroen Elink Schuurman	PwC	The Netherlands
Hira Sharma	BDO	United Kingdom
Matt Probert	Cordea Savills	United Kingdom
Paul Taylor	Hines	United Kingdom
Pierre Kreemer	KPMG Europe	Luxembourg
Richard van der Linden	Prologis	The Netherlands
Roderick Beckers	Loyens & Loeff	The Netherlands

Training & Education Committee

Goal: To support the training needs and demands of members – and their employees – while at the same time increasing their knowledge of the non-listed real estate vehicles market, specifically with regards to INREV output, and also to improve the number and availability of training courses on the non-listed real estate market.

James Raynor (Chair)	Grosvenor Fund Management	United Kingdom
Boris van Warmerdam (Vice Chair)	Grosvenor Fund Management	The Netherlands
Alexander Tilson	Threadmark	United Kingdom
Darren Stolzenberg	Nabarro	United Kingdom
Iris Aalders	CBRE Global Investors	The Netherlands*
Jerome Berenz	Allianz Real Estate GmbH	Germany
Kataryna Podolieva	Varma Mutual Pension Insurance Company	Finland
Lauren Smith	Rockspring Property Investment Managers	United Kingdom
Paul Lawrence	Elian	Luxembourg
Sven Behrends	PwC	Germany

* Iris Aalders left the committee during the course of 2016

INREV Membership

+18↑

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

Full membership	Open to participants in the European non-listed real estate investment industry. These include institutional investors*, fund managers, investment banks and fund of funds managers, as well as advisors, such as outsourcers, consultants, accountants and lawyers. Full members have the right to vote during INREV's general meetings. *An introductory membership fee for pension funds and insurance companies which qualify as institutional investors was approved by the Management Board and came into effect from January 2015
Academic 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 general meetings.

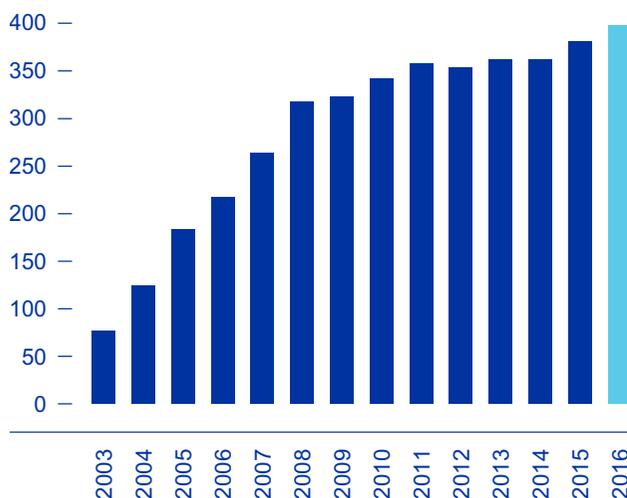
Membership composition and growth

Net INREV membership grew by 18 in 2016 to a total of 396, with 40 new members and 20 cancellations and 2 expulsions due to unpaid membership fees. Cancellations mainly resulted from strategic refocusing of businesses, as well as mergers. In total, there are 378 full members and 18 academic members spread over 26 countries. An up-to-date list of members is provided at the end of this report, in Appendix 2.

Investor support continues to be key to INREV's work. At the end of December 2016, INREV had 71 institutional investor members and 18 fund of funds manager members.

Our 396 corporate members are represented by more than 6,000 individuals, who play an important role in the delivery of services to our members by responding to surveys, attending seminars, workshops and meetings, and through membership of various committees, project teams and working groups.

Membership growth 2003-2016



Membership by company type



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 2016, the consolidated financial statements of INREV and INREV Services show:

- Members fund decreased from € 1,743,151 as at 31.12.2015 to € 1,553,581 at 31.12.2016, reflecting the net loss of € 189,570.
- Cash in bank decreased from € 1,926,119 in 2015 to € 1,412,883 in 2016, mainly due to the investments and expenditure related to the office move. The need for a larger and more flexible working space could not be accommodated by our current landlord, hence we concluded the planned move to new offices in February 2016.
- Income grew from € 4,657,210 in 2015 to € 4,921,518 in 2016, reflecting an increase in membership income resulting from a growth in members and an increase of income from conferences.
- Costs of conferences show € 689,736 in 2016 against € 942,213 in 2015, mainly because Barcelona, where we held the event in 2015 was a more expensive event location than Vienna, where the event was held in 2016.
- Costs of training and education in 2016, amounted to € 140,923, a decrease from € 224,309 in 2015. This was due to a change in 2016 in the remuneration policy for speakers, who could no longer claim compensation. In addition, we organised three courses at members' locations, leading to a reduction in catering and venue costs.
- Output and Services Cost in 2016 amounted to € 1,173,582 compared with € 1,356,995 in 2015. This is because more work was done in-house and not outsourced to service providers. Furthermore, some projects were postponed, like the development of a risk measurement module for the guidelines, the development of analytics and the website project.
- Personnel cost increased from € 1,941,086 in 2015 to € 2,382,380 reflecting the growing number of INREV employees. In addition, third party hire costs increased significantly due to the hiring of an external IT consultant, additional resources for the Research & Market Information team as well as Office Management coverage.
- Depreciation increased from 14,377 EUR in 2016 to 58,887 EUR in 2017, mainly driven by investments in IT, office furniture and the fit out of the new INREV office.
- Other costs increased in 2016 to € 693,788 from € 565,238 in 2015, this was related to double rent, one off costs related the office move, CRM implementation and the transition to Office365.

Auditors opinion regarding the consolidated financial statements

The enclosed Financial statements 2016 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 2016, which comprises the consolidated balance sheet as at 31 December 2016, 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 2016, and of its consolidated result for the year then ended in accordance with Part 2 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 3 April 2017 in Berlin.

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

Chairman

Neil Harris
Amsterdam,
3 February 2017

Treasurer

Allan Mikkelsen
Amsterdam,
3 February 2017

Income and expenditure Account 2016

	Note	2016 €	Year ended 31 December 2016 €	2015 €	Year ended 31 December 2015 €
Income					
Membership fees		3,526,247		3,424,293	
Fees and sponsorship conferences		1,196,050		1,048,170	
Training fees		<u>199,221</u>		<u>184,747</u>	
			4,921,518		4,657,210
Expenses					
Costs of conferences		689,736		942,213	
Costs of training and education		140,923		224,309	
Output and services	2	1,173,582		1,356,995	
Personnel costs	3	2,382,380		1,941,086	
Depreciation on tangible fixed assets	6	58,887		14,377	
Other costs	4	<u>693,788</u>		<u>565,238</u>	
			<u>5,139,296</u>		<u>5,044,218</u>
Net operating income			-217,778		-387,008
Net interest and other income	5		<u>39,174</u>		<u>44,639</u>
Surplus before tax			-178,604		-342,369
Corporate tax			<u>-10,966</u>		<u>-1,422</u>
Net surplus			<u>-189,570</u>		<u>-343,791</u>
Specification of Members' funds:					
Members' funds as of 1 January			1,743,151		2,086,942
Net result transferred to Members' funds			<u>-189,570</u>		<u>-343,791</u>
Members' funds as of 31 December			<u>1,553,581</u>		<u>1,743,151</u>

Balance Sheet 31 December 2016

	Note	2016 €	2016 €	2015 €	2015 €
Assets employed:					
Tangible fixed assets	6				
Computer equipment		68,382		26,566	
Furniture and fittings		<u>208,965</u>		<u>8,704</u>	
			277,347		35,270
Current assets					
Debtors	7	810,394		718,425	
Bank		<u>1,412,883</u>		<u>1,926,119</u>	
			2,223,277		2,644,544
Current liabilities					
Trade and other creditors	8	<u>947,043</u>		<u>936,663</u>	
			947,043		936,663
Net current assets			<u>1,276,234</u>		<u>1,707,881</u>
Net assets			<u>1,553,581</u>		<u>1,743,151</u>
Represented by:					
Members' funds			<u>1,553,581</u>		<u>1,743,151</u>

Cashflow Statement 2016

	Year ended 31 December		Year ended 31 December	
	2016	2016	2015	2015
	€	€	€	€
Result		-189,570		-343,791
Depreciation	63,999		14,377	
Changes in Provisions	-	63,999	-	14,377
<i>Decrease in Current Assets</i>				
Debtors for Fees	-7,705		-9,192	
Other Debtors	<u>-84,264</u>	-91,969	<u>162,910</u>	153,718
<i>Increase in Current Liabilities</i>				
Trade Creditors	-126,148		161,100	
Other Creditors	130,486		132,791	
Fees Received in Advance	<u>6,042</u>	10,380	<u>8,595</u>	302,486
Cashflow Operational Activities		<u>-207,160</u>		<u>126,790</u>
Investments Tangible Fixed Assets		-306,076		-12,127
Investments Financial Fixed Assets		-		-
Cashflow Investment Activities		<u>-306,076</u>		<u>-12,127</u>
Change in Cash Position		<u>-513,236</u>		<u>114,663</u>
Bank at Beginning of Year		1,926,119		1,811,456
Bank at End of Year		1,412,883		1,926,119
Net Increase / Decrease in Bank		<u>-513,236</u>		<u>114,663</u>

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.

	2016	2015
2. Output and Services costs	€	€
Market Information & Research	94,037	149,743
Professional Standards	152,382	187,292
Public Affairs	20,029	20,063
Events / Meetings	478,107	484,579
Online Tools and Website	140,661	190,552
Information Distribution	46,227	98,287
Communication & Promotion	240,512	224,238
Other	<u>1,627</u>	<u>2,241</u>
	<u>1,173,582</u>	<u>1,356,995</u>
3. Personnel costs		
Salaries & other personnel costs	2,169,543	1,811,365
Staff training & education	24,959	25,602
Third party hire	168,807	57,258
Recruitment costs	2,985	38,405
Staff welfare	<u>16,086</u>	<u>8,456</u>
	<u>2,382,380</u>	<u>1,941,086</u>

During the financial year the Association employed an average of 23,03 (FTE) employees (2015: 20,26).

Notes to the Accounts

	2016	2015
	€	€
4. Other costs		
Office rent and related charges	339,891	190,495
IT management	152,624	215,122
Audit and administration fees	33,077	19,232
Legal costs	19,318	53,770
Insurance	9,328	7,675
Office supplies	64,911	49,019
Communication costs	27,309	27,703
Business operations	17,176	6,220
Provision for bad debts	14,167	-10,000
Other office costs	<u>15,987</u>	<u>6,002</u>
	<u>693,788</u>	<u>565,238</u>

5. Net interest and other income

Interest receivable	2,190	18,189
ANREV license income	<u>36,984</u>	<u>26,450</u>
	<u>39,174</u>	<u>44,639</u>

6. Tangible fixed assets

	Furniture and fittings	Computer equipment	Total
	€	€	€
Cost			
Balance as of 1 January 2016	146,718	74,727	221,445
Purchases in 2016	244,863	61,213	306,076
Divestments in 2016	<u>-98,680</u>	<u>-39,517</u>	<u>-138,197</u>
Balance as of 31 December 2016	<u>292,901</u>	<u>96,423</u>	<u>389,324</u>

Notes to the Accounts

Accumulated depreciation

Balance as of 1 January 2016	138,014	48,161	186,175
Depreciation in 2016	44,602	14,285	58,887
Depreciation divestments in 2016	<u>-98,680</u>	<u>-34,405</u>	<u>-133,085</u>
Balance as of 31 December 2016	<u>83,936</u>	<u>28,041</u>	<u>111,977</u>

Net book value

As of 1 January 2016	8,704	26,566	35,270
As of 31 December 2016	208,965	68,382	277,347

2016	2015
€	€

7. Debtors

Members for fees, included reservation for debt write off	71,198	63,493
VAT, payroll taxes, pension and social security premiums	192,170	144,173
Corporate Tax	2,162	14,090
Prepayments	286,339	303,478
Other	<u>258,525</u>	<u>193,191</u>
	810,394	718,425

8. Creditors

Trade creditors	332,360	458,508
Payroll taxes, pension and social security premiums	44,559	36,360
Corporate Tax	-	-
Costs to be paid	472,592	364,084
Received in advance	23,542	17,500
Accruals	<u>73,990</u>	<u>60,211</u>
	947,043	936,663

9. Contractual commitments

The Association has long term unconditional obligations for rent and service charges on its office premises in Amsterdam and Brussels of € 971,464 (€ 230,085 in 2017).

Appendices

Appendix 1: List of Members

(As from 31 Dec 2016)

4IP Management AG
Aalto University School of Science and Technology
Aberdeen Asset Management (FM)
Aberdeen Asset Management (FOF)
ABN AMRO REAL ESTATE
Abu Dhabi Investment Authority
Abu Dhabi Investment Council
Accord Group Holdings LLC
Activum SG
Addleshaw Goddard
Adimmo AG
AERIUM
Aermont Capital LLP
AEW Europe LLP
AFIAA Foundation for International Real Estate Investments
AG Real Estate
Alberta Investment Management Corporation (AIMco)
Allen & Overy
Allianz Real Estate GmbH
Alma Property Partners
Almazara
AltaFund
ALTAN CAPITAL S.G.I.I.C., S.A.
ALTER DOMUS Luxembourg S.à r.l.
Altera Vastgoed N.V.
Altus Group Limited
AM alpha Kapitalverwaltungsgesellschaft mbH
Amstar Global Partners, Ltd
Amsterdam School of Real Estate
Amundi Asset Management
Amvest Management B.V.
Amvest Residential Core Fund
Anthos Fund & Asset Management B.V.

Aon Hewitt Ltd.
AP2
APG Asset Management
ARCH Capital Management Company Limited
ARDIAN (fka AXA Private Equity)
Ardstone Capital
AREIM AB
AREIM Russia (cayman) Limited
Arendt & Medernach
Ares management
Arminius Funds Management Limited
Art-Invest Real Estate Funds GmbH
Ärzteversorgung Niedersachsen
ASR Real Estate
ASR Real Estate Investment Management
Atlantic Partners. Ltd.
Atoz SA
ATP Real Estate
Auxadi
Aviva Investors Global Services Ltd
Aviva Investors Real Estate Multi Manager (REMM)
AXA IM - Real Assets

B

Baker & McKenzie Luxembourg
Barings Real Estate Advisers
Bartlett School of Planning (University College London)
Bayerische Versorgungskammer
BDO
Beacon Capital Partners
BEOS AG
bepartners
Berwin Leighton Paisner LLP
BlackRock
Blackstone
Blue Sky Group (KLM)

Bluehouse Capital Advisors
BMO Real Estate Partners
BNP Paribas Investment Partners Netherlands N.V.
BNP Paribas REIM
BNP Paribas REIM Germany
Bouwfonds Investment Management
Bouwinvest
Bouwinvest REIM
Breevast B.V.
Brookfield Asset Management
Brookland Partners LLP
Brown Brothers Harriman
Brunswick Real Estate
BulwienGesa AG

C

Caceis Bank
CAERUS Debt Investments AG
Caisse des Dépôts-Fonds d'Epargne
Canada Life Limited
Canada Post Corporation Registered Pension Plan
Capman Real Estate
Capra Global Partners
Cass Business School
Castello SGR SPA
Catalyst Capital LLP
Catella AB
CBRE B.V.
CBRE Global Investment Partners Continental Europe BV
CBRE Global Investors
CBRE Valuation Advisory B.V.
CBREIIS (PropertyMatch)
CIM Group
Citco
Clarion Partners
Clearbell Capital LLP

Appendix 1: List of Members

Clifford Chance Deutschland LLP
Clifford Chance LLP
CMS
CNP Assurances SA
COIMA SGR SpA
Colliers International
COLONY NORTHSTAR
Commerz Real AG
Composition Capital Partners
CONREN Land Management GmbH
Cording Real Estate Group Limited
Corestate Capital AG
Corpus Sireo Asset Management Commercial GmbH
Courtland Partners, Ltd.
Credit Suisse
Crestbridge SA
Crow Holdings Capital - Real Estate
CUREM / University of Zurich
Cushman & Wakefield Corporate Finance

D

Danica Pension
Davy Real Estate
DC Values Investment Management GmbH & Co. KG
Deka Immobilien Investment GmbH
Delin Capital Asset Management UK Limited
Deloitte
Deutsche Asset Management
Development Bank of Japan Inc.
DIC Fund Balance GmbH
DLA Piper UK LLP
DNB Real Estate Investment Management
DRC Capital LLP
DTZ
Dupuis

E

E.ON SE
Eastdil Secured
Eaton Partners LLC
ECE Real Estate Partners
Ecole hôtelière de Lausanne
Elo Mutual Pension Insurance Company
EQT Partners UK Advisors II LLP
Equity Estate
Etera Mutual Pension Insurance Company
Europa Capital Partners LLP
European Business School Real Estate Management Institute
EY

F

Fabrica Immobiliare SGR
Fidelidade - Property Europe, S.A.
FIL Investments International
First Avenue Partners LLP
First Swedish National Pension Fund (AP1)
Forum Partners Limited
Franklin Templeton Real Asset Advisors
FREO Investment Management Sarl
Frogmore Real Estate Partners Investment Managers Limited

G

Garbe Industrial Real Estate GmbH
GEG German Estate Group AG
Generali Real Estate S.p.A. – German Branch
Genesta
GIC Real Estate
GLL Real Estate Partners GmbH
Global Student Accommodation Group
Goodman

Goodwin
Gothaer Asset Management AG
Grainger plc
Grant Thornton UK LLP
Greenhill & Co
GreenOak
Greystar
Grosvenor Europe Limited
GTIS Partners

H

HAHN Fonds Management GmbH
Hamburg Trust REIM Real Estate Investment Management GmbH
Hannover Leasing Investment GmbH
Harbert Management Corporation (Europe) LLC
Hartelt Fund Management B.V.
Healthcare of Ontario Pension Plan (HOOPP)
Heitman Real Estate Investment Management
Helaba Invest
Hermes Real Estate Investment Management Limited
HFS - Helvetic Financial Services
HIH Real Estate GmbH
Hines
Hodes Weill & Associates
Hogan Lovells
Houthoff Buruma
Hunter Real Estate Investment Managers Limited

I

ICECAPITAL REAM Oy
IDea FIMIT SGR S.p.A.
IEF Capital N.V.
IEIF
Ilmarinen Mutual Pension Insurance Company
Impax Asset Management Group PLC

Appendix 1: List of Members

InfraRed Capital Partners Limited
ING Real Estate Finance
Institut der deutschen Wirtschaft Köln
Institutional Real Estate, Inc
Intermediate Capital Group (ICG)
Intertrust
Intesa Sanpaolo Vita
Invesco Real Estate Europe
IPUT plc
IREBS International Real Estate School, Universität
Regensburg
Irish Life Investment Managers
Ivanhoe Cambridge Europe

J

Jamestown US - Immobilien GmbH
Jensen Group
JONES DAY
Jones Lang LaSalle
JP Morgan Asset
JP Morgan Chase Bank
Juristernes og Økonomernes Pensionskasse

K

Kames Capital
KanAm Grund Institutional
Kapitalverwaltungsgesellschaft mbH
Kempen & Co N.V.
Keva
KGAL GmbH & Co. KG
King & Spalding LLP
KPMG Europe
Kristensen Properties
Kromann Reumert
KTI

L

La Française
LACERA
LAGRANGE Financial Advisory GmbH
Landmark Partners
Langham Hall
LaSalle Investment Management
Lazard & Co Limited
LBO France
Legal & General Property
LEIMDÖRFER
Lend Lease Investment Management
LGT Capital Partners
Linklaters
Logicor
Lothbury Investment Management Ltd
Loyens & Loeff
LRI Invest S.A.
Lucerne University of Applied Sciences and Arts

M

M&G Real Estate
M3 Capital Partners
M7 Real Estate
Macquarie Capital (Europe) Ltd
Macquarie Infrastructure and Real Assets (MIRA)
Madison International Realty LLC
McArthurGlen UK Limited
MEAG Munich ERGO Asset Management
METRO PROPERTIES GmbH & Co. KG
Meyer Bergman Europe Retail Partners
Mitiska REIM
Mn Services Vermogensbeheer
MOMENI Investment Management GmbH
Moorfield Group
Morgan Stanley

Morgan Stanley Investment Management
Morgan Stanley Real Estate Investing (MSREI)
MPC Capital AG
MSCI

N

Nabarro
NautaDutilh
Neinver S.A.
Niam AB
Nippon Life Global Investors Americas, Inc.
NN Group
Nomura Real Estate Asset Management
Nordika
Norges Bank Real Estate Management
Northam Realty Advisors Limited
Northern Horizon Capital A/S
Norton Rose Fulbright LLP
NREP

O

OFI REIM
OP Property Management Ltd.
Orchard Street Investment Management
Orion Capital Managers
OVG Real Estate
Oxford Brookes University

P

Palatium Investment Management Limited
Palmer Capital
Pangea Property Partners
Paramount Group Inc.
Park Hill Real Estate Group
Partners Group
PATRIZIA Immobilien AG

Appendix 1: List of Members

PAUL HASTINGS LLP
Pembroke Real Estate
Pensimo Management
PFA Pension forsikringsaktieselskab
PGGM N.V.
PGIM Real Estate
PIA Pontis Institutional Advisors GmbH
Poste Vita SpA
Pradera
Prelios Deutschland GmbH
PROJECT Investment AG
Prologis
Provinzial NordWest Asset Management GmbH
PwC

Q

QIC
Q-park
QREA Europe LLP
Quantum Immobilien AG

R

R+V Lebensversicherung
RAG Stiftung
RAKLI
Real Capital Analytics
REDEVCO B.V.
Reggeborgh Vastgoed Management B.V.
Related Companies
Rockefeller Group Investment Management, Corp.
Rockpoint Group, L.L.C.
Rockspring Property Investment Managers LLP
Rockwood Capital, LCC
Russell Investment Group

S

SAMPENSION A/S
Sanne
Savills Fund Management GmbH
Savills Investment Management
SC Capital Partners
Schroder Real Estate Investment Management
SCOR Global Investments
SDA Bocconi School of Management
Selinus Capital GmbH
Sentinel Real Estate Corporation
SGG Holdings
Shell Asset Management co
SIGNA Holding GmbH
Sirius Capital Partners
Sona Sierra SGPS
Sparinvest Property Investors A/S
STAM Europe
Standard Life Investments Limited
State Street Alternative Investment Solutions
Steen & Strøm
Stichting Pensioenfond ING
Stichting Pensioenfond voor de Grafische Bedrijven
Storebrand Fastigheter AB
Sveafastigheter AB
SWECO Capital Consultants
Swiss Life Asset Managers
Swiss Life Asset Managers
Swiss Life Reim (France)
Syntrus Achmea Real Estate & Finance (FM)
Syntrus Achmea Real Estate & Finance (FoF)

T

Talanx Immobilien Management GmbH
Terranus Real Estate GmbH
TFI PZU SA
TH Real Estate

The Carlyle Group (FM)
The Carlyle Group (FoF)
The Crown Estate
The IBUS Company
The Norinchukin Bank
The State Pension Fund
The Townsend Group
Threadmark
Threadneedle Property Investments Limited
Threestones Capital Management
Tishman Speyer
TKP Pensioen Real Estate Fonds
TMF Group
Towers Watson Limited
TPG Capital
Tredje AP-Fonden
Trevian Asset Management
Tristan Capital Partners
TRIUVA Kapitalverwaltungsgesellschaft mbH

U

UBS AG
UBS Global Asset Management
Union Investment Real Estate GmbH
Unipension Fondsmæglerselskab
Unite UK student Accommodation Fund
Universal Investment
University of Bologna, Department of Economics
University of Cambridge
University of Reading Business School Whiteknights
University of Ulster
Univest Company B.V.
USAA Real Estate Company

Appendix 1: List of Members

V

Valad Europe
VALUE SCOUTS Capital GmbH
Varma Mutual Pension Insurance Company
Vasloc Beheer
Venn Partners LLP
Versicherungskammer Bayern
Versorgungswerk der Wirtschaftsprüfer und der
vereidigten Buchprüfer im Lande Nordrhein-Westfalen
(WPV)
Vesteda Investment Management BV
Vistra
VIY Managers S.A.R.L. (VIYM)

W

Wafra Investment Advisory Group, Inc.
Walton Street Capital
Wealth Management Capital Holding GmbH
Westmont Services BV
Willis Limited

Y

Yardi Systems BV

Z

Zusatzversorgungskasse des Baugewerbes AG
(SOKA-BAU)