



Annual Report
2017

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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Chairman's Letter



Dear Members,

Our role is to drive the non-listed industry forward, ensure the asset class is accessible and attractive to investors, and where possible ensure no barriers to entry. There are a few important strands that I feel are particularly relevant in today's landscape and one that INREV have made strides to

address in 2017: firstly, the importance of good data and global collaboration, secondly, how new technology will influence but also drive our industry forward and of course we need to keep an eye on geopolitics.

Data quality and quantity are powerful tools in decision making processes and are indispensable to bring real estate on par with other asset classes. In 2017, INREV has continued to enhance the volume and robustness of data available to investors improving and expanding the suite of indices available and facilitating the increasing need for quantitative information. The year began with an update to the SDDS to strengthen the definitions with the latest global reporting standards and to align the SDDS with the INREV Guidelines on performance measurement and fees and expense metrics, two essential elements that must go hand in hand for improved investor reporting. The Asset Level Index initiative delivers on INREV's mission to further transparency of the non-listed industry; it further satisfies the strategic objective of further developing global market information to support peer-to-peer comparison. Asset level indices are a natural extension of INREV's current suite of market information.

INREV operates in a global playing field and it is essential that we collaborate with other organisations to provide a global view. We do this in partnership with ANREV in Asia, and NCREIF and PREA in the US with the aim to create global standards. In 2017 INREV launched the Global Definitions Database (GDD), providing a common glossary of non-listed real estate terms to form the basis of global standards and data collection.

Technology has been a hot topic, and in 2017 INREV formed a new committee on Technology and Innovation to help address this. Many of our 2017 events included presentations, panels and discussions on technology and data's impact on real estate, such as the Annual Conference's 'Bits, bytes, bots: real estate and the tech revolution', the Young Professionals Conference's 'Humanoids at work: preparing for the workplace of the future', and the lively discussions that threaded throughout the day at the Autumn Conference after three technology tipping points were presented as part of 'Future watching: the mega trends set to shape the world'.

Geopolitical issues continued to make an impact in 2017, and as an industry we need to focus on how the political environment will impact us and our decision making. In 2017 INREV created a Brexit focus group, published three Brexit-related snapshots and held two Tax and Regulations Briefing calls on the subject of Brexit.

This was a year of transition for our industry and for INREV. We welcomed 42 new members in 2017, guided by our Management Board which I have had the pleasure of chairing since April 2017. Several new members joined the Management Board in 2017,

Catherine Martougin, Ilkka Tomperi, and Thomas Brown. We would like to thank our outgoing Chairman, Neil Harris, who rotated off the board in 2017, along with Matthew Ryall and Christian Delaire. Also a special thanks to Matthias Thomas who for 7 years headed up the association and a warm welcome to Lonneke Löwik who returned to the INREV family in December 2017 as INREV CEO. I really look forward to continue working alongside the INREV team and all our members, as its your dedication and support that takes us forward as an industry.

Marieke van Kamp, INREV Chairman
April 2018

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 and build it as a competitive and sustainable asset class in Europe for institutional investors.

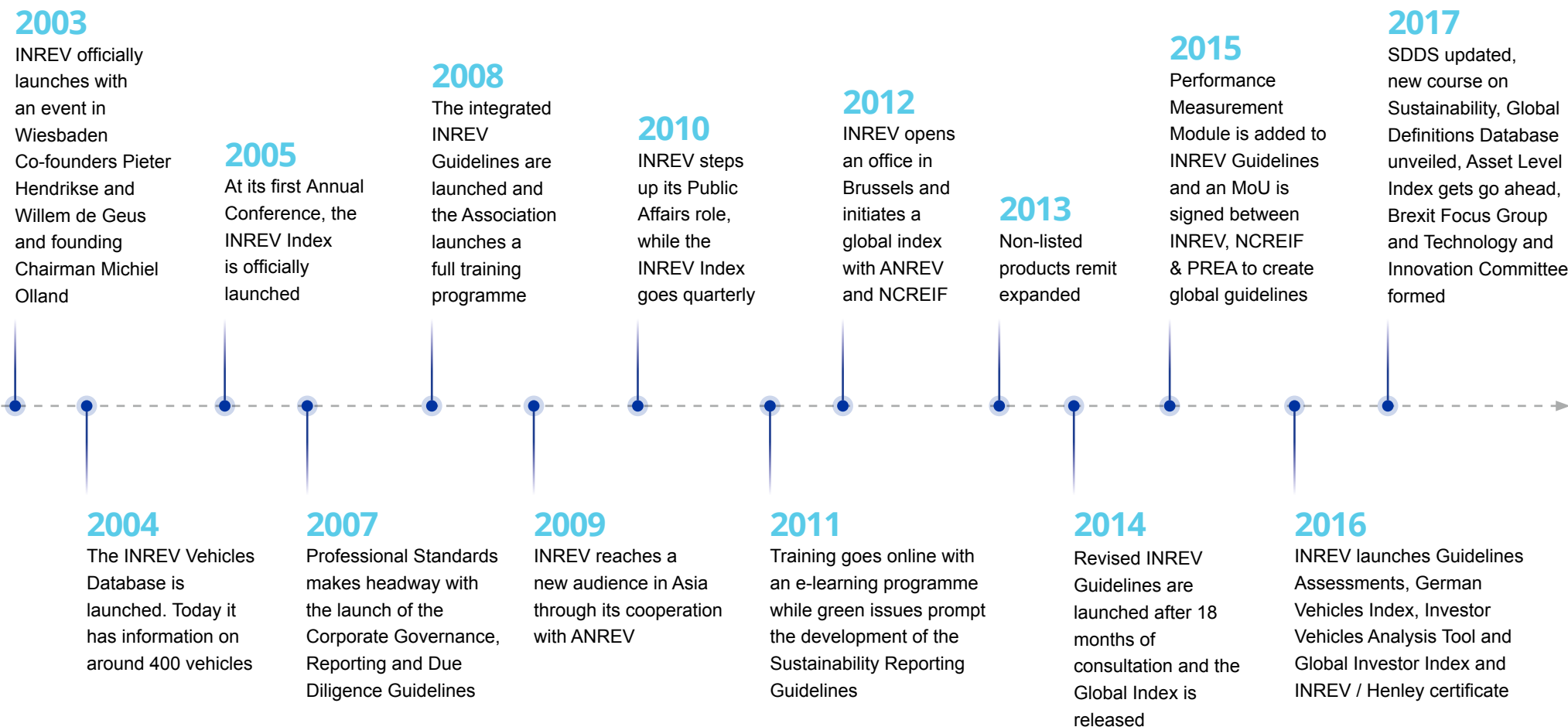
Mission

- To further transparency and accessibility
- To promote professionalism and best practices
- To be the voice of the industry 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 investment managers, fund of funds managers and service providers provide welcome input to INREV.



INREV Priorities 2017

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 2017 priorities are set out below.



Value Drivers 2017

Expand and improve European and global indices

Develop and improve guidelines, standards and products

Key Achievements

- Historical data efforts boost coverage and history of Quarterly Index
 - Quarterly Index grows by 50 funds and sample exceeds Annual index
 - GREFI awareness up, promoted at events in Europe, Asia and the US
 - Asset level to be developed as consultation index with support of 30 founding members
 - Analytical tools upgraded to improve usability and complement reports
-
- Updated SDDS launched with practical implementation kit
 - DDQ revised into sections to make it more digestible and easier to implement
 - Supported debate on open end fund pricing
 - INREV Guidelines used by 96% of members*
 - Compliance with Guidelines on the up
 - Local investor sessions held in Stockholm, Copenhagen and the Netherlands to promote benefits of the Guidelines

* INREV Member Satisfaction Survey 2018

INREV Priorities 2017

Value Drivers 2017

Promote adoption of standards in Europe, Asia and North America

Advance research programme

Key Achievements

- Guidelines Steering Group active
 - Global Definitions Database launched, includes 400+ definitions
 - Global Standards promoted in spotlight videos
 - North American Conference held in New York in September was well attended
 - Training Course held in North America was highest rated course at 4.8 on a scale of 1 to 5
 - Numerous articles and interviews held with international press and in IQ
-
- Erwin Stouthamer Memorial Grant awarded
 - Defined contribution presented at ERES event
 - Fund Manager Survey presented for the first time at dedicated event in May in Amsterdam
 - New topics covered include real estate liquidity, impact of currency on performance, persistent performance among core open end funds and cost transparency

INREV Priorities 2017

Value Drivers 2017

Represent the industry in European policy making

Offer best in class events, training and communication

Key Achievements

- Contributed to five industry responses including OECD BEPS and Capital Markets Union
 - Active engagement on Brexit-related issues
 - Promoted Solvency II updated research amongst media and policy makers
 - Nine tax and regulatory briefing calls delivered by experts
 - Leadership role at European Real Estate Forum (EREF)
-
- INREV's events were attended by over 2500 attendees
 - INREV Autumn Conference – huge success
 - New improved website
 - INREV's educational activities were attended by 990 attendees
 - 100% of members would recommend training to a colleague*
 - INREV / Henley Certificate -17 members signed up
 - Twitter followers increased by 43%
 - Robust press coverage of 149 pieces in nationals and internationals

* INREV Member Satisfaction Survey 2018

INREV Priorities 2017

Value Drivers 2017

Focus on organisational and operational efficiencies to ensure sustainable growth of INREV

Ensure a comprehensive, accessible and secure online information platform

Key Achievements

- Defined high level business requirements for CRM and implemented new system
 - Website security further improved
 - Committee structure reviewed and members rotated
 - Technology and Innovation Committee initiated
-
- Improved user experience online and website security further improved in line with pen test carried out by Ernst and Young
 - Online Index Analysis Tool upgraded to allow members to save their selections for the next time they log in
 - Competence Management project assigned to third party consultant to identify gaps and efficiency improvements in current organisational structure
 - INREV in control project initiated
 - Further develop knowledge and skills of INREV staff by offering wide range of courses from general skills such as project management, advanced excel, communication to specific industry knowledge on non-listed vehicles
 - IT infrastructure further developed

Professional Standards

INREV's Professional Standards programme works very closely with INREV committees to create a set of globally consistent standards. Topics covered include corporate governance, financial and investor reporting, fee and expense metrics, performance measurement, due diligence, secondary markets and liquidity, and sustainability.

A global hymn sheet for definitions

In July 2017 we released the Global Definitions Database – a single depository of definitions for the global real estate market. Many terms have been agreed to globally, while others are specific to Asian, European and North American standards, guidelines and data products. At the end of 2017 the database included more than 400 definitions. INREV will continue to develop and add definitions as they are agreed upon at a global level with NCREIF, PREA and ANREV.

Substantial progress was also made on the global Fee and Expense Metrics project. In March 2018, we plan the release of the first globally comparable measure of fees and costs for real estate investment vehicles.

Compliance with INREV Guidelines

Compliance with the INREV Guidelines reached an all-time high in 2017 with 80% of members complying overall, according to the *Trends in Investor Reporting Survey* launched in December. The 2017 review was expanded to include compliance with not just the Reporting module of the Guidelines but also Property Valuation, INREV NAV and Fee and Expense Metrics modules. We also provided contributors with tips and tailored advice on how to further improve their compliance with the INREV Guidelines. The online Assessment tool was enhanced to facilitate easy evaluation of assessments and sharing of these scores with investors or other reviewers.

A streamlined SDDS

The year started with the INREV Standard Data Delivery Sheet (SDDS), version 3.1, being presented and providing members with a step-by-step guide to implement the SDDS into their workflow. This version incorporates a new and improved design, streamlined sections, and enhanced 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 global reporting standards.

DDQ used by 63% of members

The Due Diligence Questionnaire (DDQ) remains INREV's most popular tool, used by 63% of our members in 2017. With the support of the Due Diligence Committee,



Professional Standards

INREV has updated the DDQ structure and its content to make it leaner, while still providing the level of detail needed at the different stages of the Due Diligence process. The updated DDQ was released for industry consultation in January 2018.

Open end fund pricing

There's broad agreement within the industry that we need to establish a more structured and common approach to pricing policies. To accelerate the debate, we looked at the merits of the main pricing policies currently used throughout the industry and analysed their impact on investor returns.

In November 2017, we presented the first findings together with AREF in a consultation paper on *Open End Fund Pricing*. To get member feedback we held two Round Tables in Munich and London. The aim is to arrive at generally accepted pricing principles that are easy for investors to understand and easy for managers to implement. The conclusion paper will be launched in Q2 2018.

Secondary Markets and Liquidity

To continue to educate and assist in creating further liquidity in the market with the support of the committee we developed a *Guide to Secondary Trading*. The paper was published in February 2018.

In addition, we enriched the INREV Liquidity module to reflect the guiding principles for end of fund life – a joint report developed together with AREF and IPF. The online content of the INREV module will be updated in Q2 2018.

Highlights 2017



- Global Definitions Database launched*
- SDDS implementation guide released
- Enhanced online Assessment tool
- Updated DDQ**
- Improved transparency on impacts and issues of open end fund pricing***
- 96% of members use the INREV Guidelines****

* In partnership with NCREIF, PREA and ANREV

** Supported by Due Diligence Committee

*** Supported by INREV AREF focus group

**** INREV Member Satisfaction Survey 2018

Research

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



In 2017 INREV published six research reports, which included annual surveys and studies, as well as academic and ad-hoc research.

Continued expansion of the evergreens

The global surveys (*Investment Intentions*, *Capital Raising* and *Fund Manager* surveys), in conjunction with ANREV in Asia Pacific and NCREIF and PREA in the US, reached record numbers of participation. Over their 10 year lifespan coverage of the surveys expanded further to capture global market trends. The Capital Raising Survey results were launched at the INREV Annual Conference press breakfast and the Fund Manager Survey results were presented at an INREV seminar in Amsterdam for the first time in their histories.

Academic research grant awarded in memory of Erwin Stouthamer

In memory of the late Erwin Stouthamer, who served on the INREV Management Board, INREV awarded a research grant to the University of Amsterdam to explore the *Illiquidity premiums of non-listed real estate funds*.

Supporting academic research

In 2016 INREV awarded an academic research grant to the Western Sydney University to explore *The impact of currency on the performance of European non-listed real estate funds*. The report was published in early 2017.

INREV carried out two in-house research studies during 2017. The first was on *Defined Contribution Investment Strategies and the Role of Non-Listed Real Estate*. The second demonstrated a practical application of the INREV Annual Index data to take a *Second Look at*

Highlights 2017*



- Global surveys reached record participant numbers
- Fund Manager Survey results presented for the first time at an INREV seminar in Amsterdam
- Academic research grant awarded in memory of Erwin Stouthamer

* Supported by the Research Committee

Persistent Performance Among Core Open-End Real Estate Funds, building on the 2016 research.

Joint research in collaboration with AREF

INREV and AREF jointly commissioned and published a research study on *Cost Transparency in European Listed and Non-Listed Real Estate* with the aim to provide a better understanding of the composition and calculation of selected fee and expense metrics for non-listed and listed real estate vehicles.

Market Information

INREV's suite of market information: five indices, three vehicles universes and three online analytical tools, support all aspects of the real estate investment process from asset allocation to performance measurement. They capture key statistics on non-listed real estate funds, joint ventures, club deals, separate accounts, funds of funds and debt funds to support analysis on the overall non-listed real estate industry.

INREV continued to increase the quality, accuracy and completeness of the INREV indices by expanding coverage and history of the INREV Annual Index, INREV Quarterly Index, German Vehicles Index, GREFI, Global Investor Index and Vehicles Universes. The INREV Annual Index 2017 comprised 339 funds from 81 managers, representing NAV of €162.5 billion (GAV of €213.6 billion), previously 334 funds with an NAV of €148.0 billion.

A boost to the Quarterly Index sample

Coverage of the INREV Quarterly Index has grown significantly, partly driven by the Historical Data Collection project. The Q4 2017 Index release included 325 funds from 74 managers with a combined NAV of €167.5 billion (GAV of €213.1 billion), almost 50 funds more than last year.

Supplementary Excel workbook for GREFI

GREFI benefitted from the improved coverage of the Quarterly Index and has grown to 521 funds with a combined GAV of \$691.0 billion (Q3 2017 release). To support analysis of the global non-listed real estate markets a supplementary Excel workbook was launched.

German Vehicles Index results presented for first time

The German Vehicles Index, which measures the performance of non-listed vehicles domiciled in Germany, was presented for the first time at a live event held by INREV in Frankfurt and supported by the BVI. The Q4 2017 update of the Index included 193 vehicles (179 funds, 13 separate accounts and 1 club deal) with a combined NAV of €109.1 billion (GAV of €135.9 billion), a 9% increase on the previous year.

Highlights 2017*



- Asset Level Index exceeds targets and moves to the next stage of development
- Coverage and history of Quarterly and Annual indices boosted
- Analytical tools upgraded to improve usability and complement reports

* Supported by the Performance Measurement Committee

New investors join the Global Investor Index

Four new investors joined the Global Investor Index, an index that measures total real estate performance of investors on an annual basis. Altogether 24 investors contribute to the index, but only 21 to the latest update. The 21 represent a 2016 year end value of €161.3 billion of investments.

Toolkit to support investment processes

The Excel downloads from the Index Analysis Tool and the German Vehicles Index Analysis Tool were revamped with a much improved design and layout to enhance usability. Both these tools and others from INREV's suite of online interactive analysis tools were showcased on a webinar that demonstrated the practical applications and uses of the tools.

Market Information

Capturing the non-listed universe

INREV's suite of vehicle universes cover all vehicles: funds, joint ventures, club deals and separate accounts, as well as funds of funds and debt funds. The Universes are live databases which means that they are constantly updated and that liquidated vehicles are removed. The Vehicle Universes currently hold 441 vehicles, 49 funds of funds and 64 debt funds (as at 1 March 2018).

Historical data boosts coverage and history

The longstanding Historical Data Collection project was launched with the goal to extend the history of the INREV Quarterly Index as far back as possible. To succeed the project required significant commitment and efforts from our members. As such, a phased

approach was launched to provide sufficient time for members to gather and submit data, and for INREV to validate. The Historical Data Collection project has positively boosted the sample size and coverage of all INREV's Indices and vehicles universes, which are now showing the highest numbers on record.

The Quarterly Index, which starts in 2010 is currently comparable to the Annual Index sample, and even exceeds that of the Annual Index, both by number of funds and by NAV for the matching time period. Potentially the Quarterly Index can be extended back to Q2 2000. Prior to 2010, the number of funds in the Quarterly Index exceeds the annual index in all but three years, 2007 to 2009. By size the Quarterly Index was only smaller in two years, 2007 and 2008, though still 93% of the Annual Index sample. In terms of total returns the Quarterly and the Annual Index samples follow the same overall trends, which provides comfort that the indices are complementary. The historical data for the Quarterly Index is due for Management Board approval in March. Once approved the longer time series for the Quarterly Index will be released in the publication that follows (Q1 2018 update).

Asset Level Index reaches 30 founding members

The Asset Level Index project was initiated in 2015 to develop a comprehensive set of indices to measure the performance of real estate assets and to better understand the drivers of vehicle-level performance. The initiative rapidly gained traction and support

with a dedicated focus group of 30 individuals from 18 different companies contributing to the proof of concept. For a project of this scale, signed commitments were necessary to proceed to the next stage of development. The target of 25 founding members willing to commit assets of €100 billion was exceeded. The number of founding members now stands at 30, representing committed assets of more than €160 billion.

INREV completed a thorough prototype-led Request for Proposal with five experienced third parties. The scope of the prototype was to focus on, but not be limited to, data entry and the validation process. These parties worked closely with the INREV team for an intense period of two to three months to develop a prototype that was presented to founding and focus group members, at workshops in London, Amsterdam and Munich.

The feedback from the 35+ members who attended the workshops was very positive, and the process proved invaluable to INREV. From the five parties, two were short listed, and one was eventually selected. Development and data collection is now underway, with the aim to launch a consultation index at the 2019 Annual Conference.



Public Affairs

The Public Affairs team together with the Public Affairs and Tax committees 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 is to ensure that members' interests are fully accounted for in any new EU legislation or policy initiatives.

The Contribution of Real Estate to European Cities and the Real Economy

The year started with the release of a case study report on how real estate investment helps create vital, liveable European cities. The case study, together with the last update of the Real Estate in the Real Economy paper, which confirms that commercial real estate significantly contributes to European economic growth and job creation, continued to be effective in discussions with European policy makers.

In November we held an event in the European Parliament for MEPs, Commission officials and other policy makers where a report prepared for the event on *Infrastructure and real estate: long term investments building Europe's future* was presented, along with a panel discussion on the topic. A number of other European real estate industry associations joined the event, which was part of Invest Week.

The impacts of Brexit

The Brexit focus group continued its analysis of how Brexit could impact the non-listed industry by developing a mapping exercise of a worst-case hard Brexit scenario and possible solutions. Insights were shared with members in several tax and regulations briefing calls and snapshot briefings published on the impacts of a hard Brexit and the tax impacts of a hard Brexit. INREV led the development of an aligned real estate industry statement on the guiding principles for future EU-UK relations in an effort to inform Brexit negotiating policies.

Solvency II update provides fresh evidence

INREV in partnership with several other industry associations commissioned a complete update of the

Highlights 2017*



- Continuous interactions with policy makers in Brussels
- Filed five industry responses or policy statements
- Delivered nine Tax & Reg Briefing Calls and three snapshot briefings on wide variety of topics
- Active engagement on Brexit-related issues
- 82% of members are satisfied with public affairs information they receive from INREV**

*Supported by Public Affairs Committee

** INREV Member Satisfaction Survey 2018

2011 Solvency II study carried out by MSCI, which was released in early 2017. This update, which provides an additional six years of investment data and adds five new countries, provides fresh evidence to support a Solvency Capital Requirement for real estate that more accurately reflects the volatility of real estate investment in Europe. Costs for the study were shared with several other real estate industry associations and the results were shared with EIOPA and the European Commission and quoted in various press interviews including the Financial Times.

European Real Estate Forum

INREV continued to play a leading role in the European Real Estate Forum (EREF), which now has 31 members, including European, national and global associations. Five live EREF meetings were organised during the year to increase information sharing and alignment of efforts among European real estate industry bodies.

Industry Responses to EU and OECD Policy Proposals

In 2017, INREV drafted and submitted five responses on a wide range of policy issues: the EU Merger regulation, OECD BEPS Action 6, Guiding principles on future EU-UK relations, Solvency II and the Capital Markets Union.

Tax and Regulations Briefings

INREV continued to offer and promote the Tax and Regulations Briefings, a monthly conference call presentation where experts present their insights and answer questions on current tax and regulatory issues facing our industry. On average between 25 and 30 members joined the calls and another 40 to 50 members listened to the recordings. Topics covered included EU Benchmarks Regulation, impacts of a hard Brexit, FCA inducement rules, German investment tax law, MIFID II's implications for the industry and the Commission's proposed European Supervisory Authority (ESA) regulation.



Training and Education

The INREV training programme was further developed in 2017 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 990 attendees at INREV educational activities in 2017, compared to 912 in 2016. This included attendance at courses, webinars, Link and Learn and Young Professionals Get Together initiatives.

Training course attendance up

The courses were attended by 360 delegates, representing 131 member companies in 2016, against 306 from 123 companies in 2016. Investors, including multi managers, represented 19% of attendees, a significant proportion. The courses continued to be well rated overall, averaging 4.4 on a scale of 1 to 5. The North American and the Investor Relations 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 was launched in June in close consultation with the Sustainability Committee on sustainable and responsible investments with 24 participants and rated at 4.3 on a scale of 1 to 5.

Portfolio Construction and Due Diligence courses have been revised with new content, speakers and case studies.

Webinars spread the word

To disseminate knowledge on the industry to as many members as possible, quickly and efficiently, a

Highlights 2017*



- Promoted INREV/Henley Certificate in European Non-Listed Real Estate Investment – 17 delegates signed up
- Increased participation in courses, with 20% of institutional investor and fund of funds managers attending at least one course.
- Successful launch of a new course on Investing in Sustainable & Responsible Investment
- 100% of course attendees would recommend INREV training to a colleague**

*Supported by Training and Education Committee

** INREV Member Satisfaction Survey 2018

wide range of webinars on topics such as Solvency II, Separate Accounts, Index Analysis Tool and Private Rented Sector (PRS) were delivered. Nine webinars were conducted in 2017 with 281 delegates from 93 member companies attending.

Certificate sets education standards for industry

To further support the industry's next generation in their professional development, INREV partnered with Henley Business School to offer the INREV /

Training and Education



Henley Certificate in European Non-Listed Real Estate Investment. The Certificate sets the educational standard for the industry, gives members the opportunity to formalise their expertise into an industry recognised qualification and combines practical application with academic rigour. In 2017 we promoted the Certificate at events and training courses, on our website, social media channels and in a variety of meetings with members. In total, 17 members registered in 2017.

Link and Learn

The Link and Learn programme was attended by 129 delegates from 70 member companies, compared to 104 delegates from 63 companies in 2016. The four events were held in Stockholm, Amsterdam, London and Frankfurt.

Get Together and Christmas Drinks Initiatives

Summer Get Together initiatives and Young Professional Christmas drinks again proved very popular this year, attracting 206 representatives from 93 companies, compared to 252 from 103 companies in 2016. The events included site tours as well as social gatherings and took place in London, Amsterdam, Frankfurt and Munich.

Outreach to academic institutions

In 2017 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 2017 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 2017, with the support of our Member Relationship Manager, over 100 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 existing and potential new investor members. Forty-two new members joined during the year, including 8 institutional investors.

INREV hosted a series of local investor only sessions to present the benefits of membership to both existing and prospective investor members. The first event was held in Stockholm in January with all but one of our Swedish investors joining and four prospective members attending. The second was held in Copenhagen in February with almost all Danish investor members attending. In May we held a session in the Netherlands with the majority of our Dutch investor members.

We also held 15 meetings in the US around the NCREIF Fall Conference and the INREV New York Conference and in Asia around the ANREV Korea Conference. Also, prospects attended INREV events including the Annual Conference, Investment Intentions seminars and the New York Seminar.

A clearer window on non-listed

In December we launched the first phase of our new website which included a new improved navigation

Highlights 2017



- 42 new members joined in 2017, including 8 investors
- INREV staff spoke at 25 global industry events
- Robust coverage of 149 pieces in national and international press
- Website redesigned with improved navigation, better search functionality and all related information in one place
- Twitter followers up by 43%
- 99% of members would recommend INREV*

* INREV Member Satisfaction Survey 2018

and layout to make it easier to move around the site and get more relevant information. A new look and feel was also applied to make content clearer and more accessible. Technical improvements were made to make it easier to find us in google, to search within the website and to further increase security. The first phase included the homepage, tax and regulations, news, member directory, Annual Conference and INREV/ Henley Certificate. These improvements will continue to be rolled out across the complete website phase-by-phase including Guidelines, events and training, tools and indices.

Communications

Social media rises in popularity

Work continued to increase INREV's visibility and reinforce its position as the voice of the industry, through a social media plan encouraging discussion on key INREV initiatives. 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 2017, the number of members following INREV on LinkedIn rose by 19% from 2,000 to 2,393. Twitter followers increased by 43% from 660 to 947.

INREV in the news

External media audiences again followed INREV's news and opinions closely in 2017. In total INREV achieved 149 pieces of coverage in key media, of which 118 were in national and international business media such as the Financial Times in the UK, Het Financieele Dagblad in the Netherlands and Immobilien Zeitung in Germany. A successful press conference was held at the Annual Conference resulting in 10 pieces of coverage, as well as 13 pieces of coverage for the appointment of Marieke van Kamp as chairman.

Speaking at Global Events

In line with our 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, ANREV Korea Conference and events held by ALFI, BVI and MIPIM.

Customer Relationship Management Tool (CRM)

To help develop relationships with new and existing members, in 2017 we worked on implementing a 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.

The following publications were produced:

- 6 research reports with snapshots
- 23 market information related reports
- 2 corporate reports and infographics
- 3 public affairs snapshots
- 5 professional standard reports with snapshots
- 4 tax briefings
- 4 IQ magazines

Events

INREV offered a wide variety of events in 2017, including conferences, seminars, breakfast meetings and round table discussions. In total 20 events were held, attracting 2,510 attendees from 326 member companies. Compared to 29 events, attracting 2,051 attendees from 317 member companies in 2016.



INREV Annual Conference

The twelfth Annual Conference was held in the vibrant city of Berlin. Over 450 delegates gathered to discuss the theme of navigating uncertainty: managing political risk and technological change. The 2017 Annual Conference had an added edge: the need to understand how political upheaval in Europe and elsewhere might affect real estate in the medium-term. Consequently, populist politics, Brexit and the uncertain outcome of impending national elections around Europe underpinned much of the debate. Highlights included a candid keynote speech from Jürgen Stark on European divergence, a head-to-head debate on Brexit, potential outcomes and the impact of the divorce and trade negotiations from Karel Lanoo, CEPS and Matthew Elliott, Vote Leave. In an on-stage interview delegates listened attentively to Hamid Moghadam, Chairman and CEO of Prologis talk about milestones in their history and the importance of being agile. In two days of commentary and debate, the conference covered acres of ground. There was every sign that it was a welcome and fulfilling journey for the delegates.

INREV Autumn Conference

It was a full house in Amsterdam at the second annual INREV Autumn Conference. Over 180 delegates attended, including more than 30 institutional investors. Joe Valente, JP Morgan Asset Management, moderated the conference under the theme adapt and adopt: bold investments for a new world; and everyone in the room was engaged in the conversation. The big themes of the day were the shift from ownership to service, the impact of an ageing population, how we can future-proof our industry, and discovering *tipping points* rather than trends – if a trend becomes obvious, it's already too late. The event targets mid to senior level management

Highlights 2017



- Highly successful Autumn Conference
- 2510 delegates attended an INREV event in 2017
- Highly successful Annual Conference as well as Young Professionals' Seminar
- 92% of members feel there is an event tailored to their needs*
- 89% of members feel the frequency of events is right*

* INREV Member Satisfaction Survey 2018

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.

Investment Intentions Road Show 2017

INREV kicked off 2017 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 538 attendees joined us in six different cities across Europe, starting in London, Amsterdam and Munich, followed by Stockholm, Helsinki and Paris.

Events

INREV Young Professionals' Seminar

Over 140 real estate professionals came together in Barcelona for the tenth annual INREV Young Professionals' Seminar to reflect on the past and project the future for non-listed real estate. Gabi Stein, Tishman Speyer and Jose Pellicer, Rockspring Investment Managers energetically moderated this event which brought together Oxford economists, insights on the impact of technology and tours of Barcelona old and new. Over half of the delegates were attending the event for their first time, and the highest percentage had 1-3 years of experience in the industry, bringing a fresh outlook to this very popular event.

North American Conference

In September, we hosted the fifth North American Conference in New York. At this event, which attracted 125 senior professionals, we heard from European and US experts on the latest trends in investing in European non-listed real estate, including a comparison of growth opportunities in Europe and the US and an update on political and economic developments around Brexit.

Advanced Tax Round Table

The Advanced Tax Round Table held in October in Luxembourg saw 59 senior tax experts leading discussions on the changing tax climate in Europe and the US and how it is shaping fund structuring and investors strategy for managing tax-related risk.

Finance and Operations Round Table

The day after the Advanced Tax Round Table we

brought together around 75 senior reporting and finance specialists for a full day event to discuss how innovation and technology will impact investment managers to make better informed decisions and to collect data more efficiently. In the afternoon delegates participated in the 'innovation lab' - a hands on workshop on data exchange, analytics and the future of valuation.

INREV Seminars

- UK Winter Seminar, London (162 participants)
- INREV German Seminar, Munich (78 participants)
- INREV Dutch Seminar, Amsterdam (138 participants)
- INREV Nordic Seminar, Helsinki (50 participants)
- INREV Nordic Seminar, Stockholm (58 participants)
- INREV French Seminar, Paris (52 participants)
- INREV Annual General Meeting, Berlin (59 participants)
- INREV Cannes Seminar, Cannes (300 participants)
- Investor Only Seminar, Berlin (65 participants)
- Global Fund Manager Survey, Amsterdam (41 participants)
- German Vehicles Index Launch, Frankfurt (43 participants)
- Open End Fund Pricing, Munich (42 participants)
- Open End Fund Pricing, London (55 participants)
- EXPO REAL Breakfast with Union Investment, Munich (231 participants)



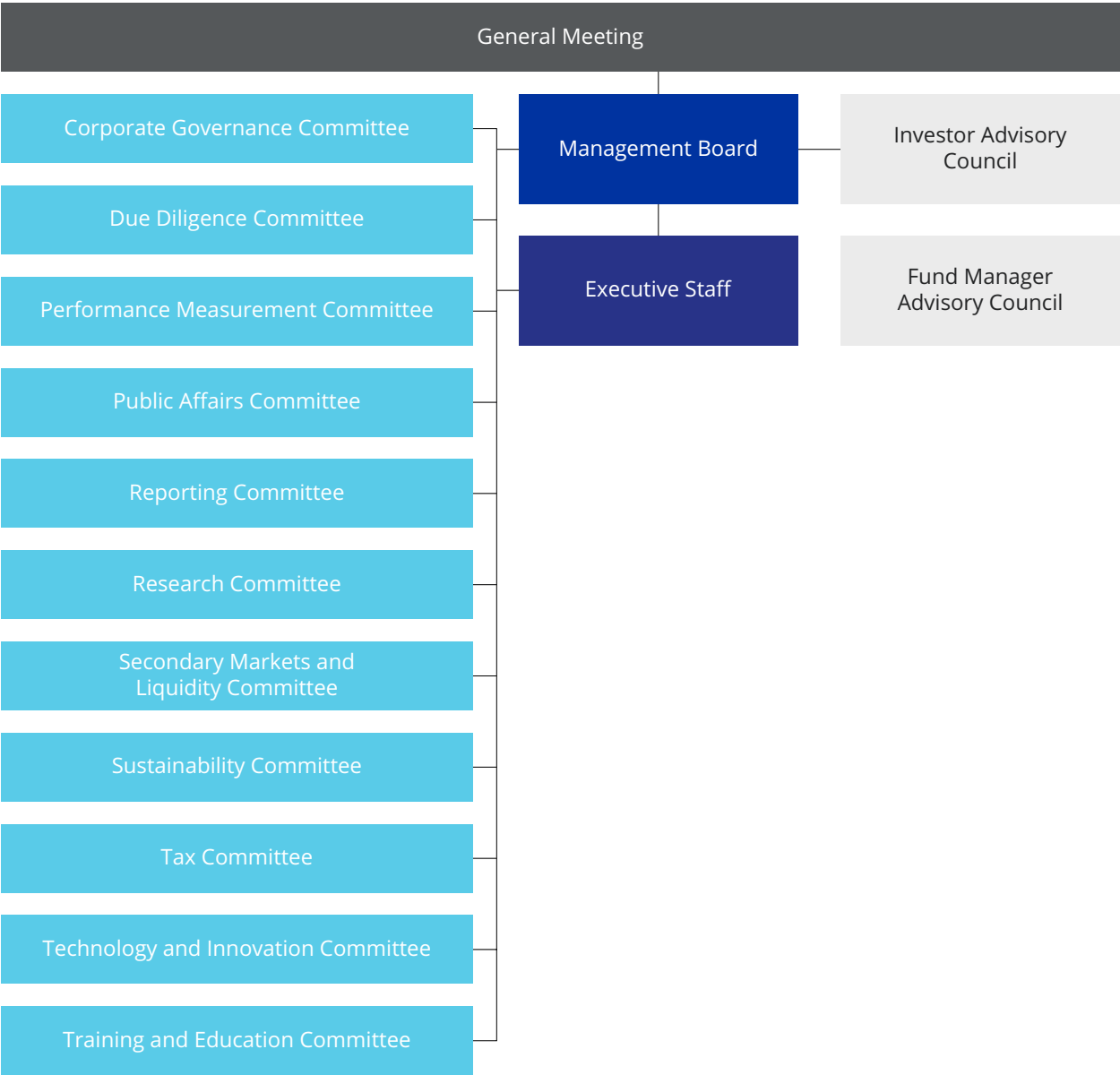
Association Structure

INREV is a not-for-profit organisation governed by a Management Board. An office team in Amsterdam and Brussels, headed by a CEO, 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 2017



Management Board

As at year-end 2017, the Management Board comprised the following members:

Marieke van Kamp (Chair)	NN Group	The Netherlands
Wenzel Hoberg (Vice-Chair)	Triuva	Germany
Guido Verhoef (Secretary)	PGGM	The Netherlands
Allan Mikkelsen (Treasurer)	ATP Real Estate	Denmark
Martin Lemke	AM alpha Kapitalverwaltungs-gesellschaft mbH	Germany
Eric Adler	PGIM Real Estate	United Kingdom
Isabelle Scemama	AXA REIM SGP	France
Michael Clarke	CBRE Global Investors	United Kingdom
Michael Hornsby	EY Luxembourg	Luxembourg
Udo Schaffer	E.ON SE	Germany
Thomas Brown	LGT Capital Partners	United States of America
Catherine Martougin	Baker McKenzie	Luxembourg
Ilkka Tomperi	Varma Mutual Pension Insurance Company	Finland



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.



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.

The Investor Advisory Council (IAC) convened four times in 2017, with three meetings held via conference call and one as a live meeting.

The IAC provided valuable input on the content and focus of the Autumn Conference, as well as into the profile of the new CEO for INREV. The IAC supported several initiatives of INREV by reaching out to colleagues and other INREV members to participate, including the

Global Investor Index, and the Asset Level Index. The IAC also provided valuable input on the Asset Level Index project, Business Plan 2018-2020, and Committee applications.

The IAC nominated Martin Lemke as Chair of the IAC, and nominated Guido Verhoef as Co-Chair of the Global Standards Steering Committee.



At the end of 2017, the Investor Advisory Council comprised the following members:

Martin Lemke (Chair)	AM alpha	Germany
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	United States of America
Patrick Kanter	APG Asset Management	The Netherlands

Fund Manager Advisory Council (FMAC)

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 four times in 2017 via three conference calls and one live meeting.

The FMAC provided valuable input on the content of the Autumn Conference, and into the profile of the new CEO for INREV. The FMAC also provided input into the Asset Level Index and the INREV Business Plan 2017-2019.

At the end of 2017, 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
Jeff Jacobson	LaSalle Investment Management	United States of America
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



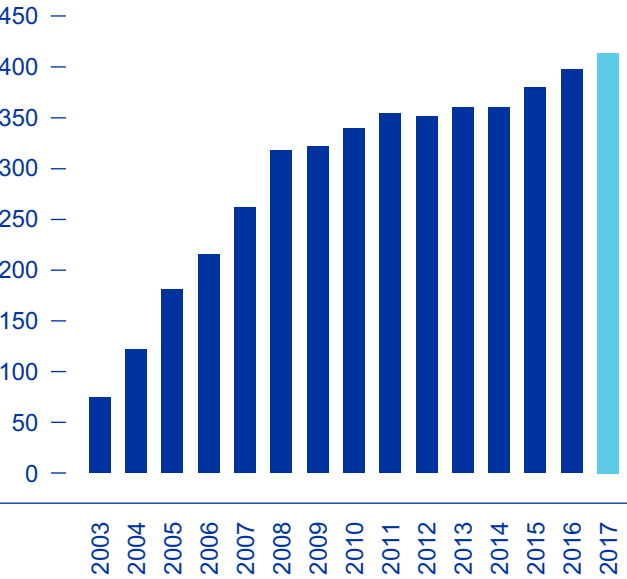
INREV Membership

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

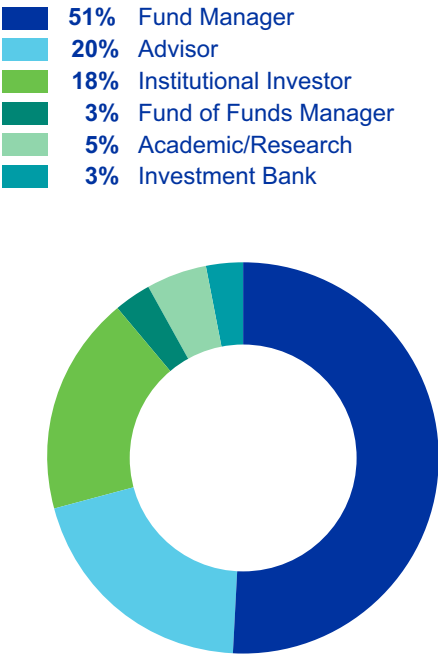
Full membership	Open to participants in the European non-listed real estate investment industry. These include institutional investors*, fund managers, investment banks and fund of funds managers, as well as advisors, such as outsourcers, consultants, accountants and lawyers. Full members have the right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

*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.

Membership growth 2003-2017



Membership by company type



Membership growth

Net INREV membership grew by 25 in 2017 to a total of 412, with 42 new members and 17 cancellations. Cancellations mainly resulted from strategic refocusing of businesses, as well as mergers. In total, there are 391 full members and 21 academic members spread over 27 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 2017, INREV had 73 institutional investor members and 15 fund of funds manager members.

Membership Composition and Growth

Our 412 corporate members are represented by more than 6,800 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.



Introduction to the financial report

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

In preparing these Financial Statements the Management Board has:

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

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

In 2017, the consolidated financial statements of INREV and INREV Services show:

- Members' funds decreased from € 1,553k as at 31.12.2016 to € 1,212k at 31.12.2017, reflecting a net loss of € 341k.
- Total membership income amounted to € 3,604k (compared to € 3,526k for 2016) which is very much in line with the anticipated income. The total number of INREV members as per 31.12.2017 with 412 shows a net growth of 18 members.
- Income from the Annual Conference was increased from € 1,196k in 2016 to € 1,261k in 2017 reflecting a higher number of attendees that we could facilitate in the venue in Berlin than originally anticipated.
- Training and Education income has significantly increased from € 199k in 2016 to € 243k in 2017 due to the fact that the training programme included one more course than the previous year and the high the number of attendees for the individual courses.
- Depreciation increased from € 58,887 in 2016 to € 71,213 in 2017, which reflects a full year of depreciation on the investments that were done over the course of 2016 related to the fit-out of the new INREV office.
- Other operating expenses grew from € 2,967k in 2016 to € 3,265k in 2017 which is an increase of € 298k mainly resulting from the implementation of a new CRM, a revamp of the INREV website, temporary hire of external resources and the recruitment costs for the new CEO.

Auditors opinion regarding the consolidated financial statements

The enclosed Financial statements 2017 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 2017, which comprises the consolidated balance sheet as at 31 December 2017, 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 2017, and of its consolidated result for the year then ended in accordance with the accounting policies selected and disclosed by INREV.

Notice of general meeting

The Management Board will give due notice to members of its Annual General Meeting, which is scheduled for 10 April 2018 in Dublin.

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

Chairman

Marieke van Kamp
Amsterdam,
21 March 2018

Treasurer

Allan Mikkelsen
Amsterdam,
21 March 2018

Consolidated balance sheet as at 31 December 2017

(after proposal result appropriation)

		€	<u>31/12/17</u> €	€	<u>31/12/16</u> €
ASSETS					
Fixed assets					
Tangible fixed assets	1				
Furniture, fixtures and fittings		160,074		208,965	
Other fixed assets		<u>55,834</u>		<u>68,382</u>	
			215,908		277,347
Current assets					
Receivables					
Trade debtors	2	58,893		71,198	
Other receivables and accrued assets	3	<u>714,334</u>		<u>739,197</u>	
			773,227		810,395
Cash and cash equivalents	4		1,397,233		1,412,883
Total assets			<u>2,386,368</u>		<u>2,500,625</u>
LIABILITIES					
Group equity	5		1,212,497		1,553,581
Current liabilities					
Trade creditors	6	547,194		332,361	
Taxes and social security premiums	7	72,025		44,559	
Other liabilities and accrued expenses	8	<u>554,653</u>		<u>570,123</u>	
			1,173,871		947,043
Total equity and liabilities			<u>2,386,368</u>		<u>2,500,625</u>

Consolidated statement of operating income and expense for the year 2017

		€	<u>2017</u> €	€	<u>2016</u> €
Income					
Membership		3,604,414		3,526,247	
Annual conference		1,261,061		1,196,050	
Training and education		242,522		199,221	
Other		<u>22,503</u>		<u>-</u>	
			5,130,500		4,921,518
Expenditure					
Personnel costs	9	2,138,491		2,100,173	
Depreciation of tangible fixed assets	10	71,213		58,887	
Other operating expenses	11	<u>3,264,729</u>		<u>2,966,582</u>	
			5,474,433		5,125,642
Operating result			-343,933		-204,123
Other financial income	12	42,526		39,174	
Interest and similar expenses	13	<u>-8,460</u>		<u>-13,654</u>	
Financial income and expense			34,065		25,520
Consolidated result from operational activities before taxation			-309,868		-178,604
Tax on result from ordinary activities	14		-31,216		-10,966
Net consolidated result after taxation			<u>-341,084</u>		<u>-189,570</u>

Cashflow Statement

	€	<u>31/12/17</u> €	€	<u>31/12/16</u> €
Result		-341,084		-189,570
Depreciation	71,213		63,999	
Changes In Provisions	<u>-</u>		<u>-</u>	
		71,213		63,999
<i>Decrease In Current Assets</i>				
Debtors For Fees	2,305		-7,705	
Other Debtors	<u>24,563</u>		<u>-84,264</u>	
		26,868		-91,969
<i>Increase In Current Liabilities</i>				
Trade Creditors	215,234		-126,148	
Other Creditors	436		130,486	
Fees Received In Advance	<u>21,458</u>		<u>6,042</u>	
		237,128		10,380
Cashflow Operational Activities		<u>-5,875</u>		<u>-207,160</u>
Investments in Tangible Fixed Assets	-9,774		-306,076	
Investments in Financial Fixed Assets	-		-	
Cashflow Investment Activities		<u>-9,774</u>		<u>-306,076</u>
Change In Cash Position		<u>-15,649</u>		<u>-513,236</u>
Cash Opening Balance		1,412,883		1,926,119
Changes In Cash		-15,649		-513,236
Cash Ending Balance		<u>1,397,234</u>		<u>1,412,883</u>

Accounting policies of the consolidated annual report

ENTITY INFORMATION

Registered address and registration number trade register

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

GENERAL NOTES

Description of the most important activities of the entity

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

GENERAL ACCOUNTING PRINCIPLES

Description of the accounting standards used to prepare the financial statements

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

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

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

Consolidation

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

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

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

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

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

Accounting policies for the balance sheet

Property, plant and equipment

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

Receivables

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

Cash and cash equivalents

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

Equity

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

Current liabilities

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

ACCOUNTING POLICIES FOR THE INCOME STATEMENT

Accounting principles for determining the result

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

Revenue recognition

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

Pension costs

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

Income tax expense

Tax on the result is calculated based on the result before tax in the statement of INREV Services B.V., taking into account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur

in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate. INREV, the association, has no corporate income tax obligations.

Notes to the consolidated balance sheet as at 31 December 2017

ASSETS

Fixed assets

1. Tangible fixed assets

	<i>Furniture, fixtures and fittings</i>	<i>Other fixed assets</i>	<i>Total</i>
	€	€	€
Balance as at 1 January 2017			
Historical cost	292,901	96,423	389,324
Accumulated depreciation	-83,936	-28,041	-111,977
Book value as at 1 January 2017	208,965	68,382	277,347
<u>Movements</u>			
Additions	4,359	5,415	9,774
Depreciation	-53,250	-17,963	-71,213
Disposals	-	-	-
Reversal of depreciation	-	-	-
Balance movements	-48,891	-12,548	-61,439
<u>Balance as at 31 December 2017</u>			
Historical cost	297,260	101,838	399,098
Accumulated depreciation	-137,186	-46,004	-183,190
Book value as at 31 December 2017	160,074	55,834	215,908
Depreciation percentages	<u>20%</u>	<u>20%</u>	

Notes to the consolidated balance sheet as at 31 December 2017

Current assets	<u>31/12/17</u>	<u>31/12/16</u>
	€	€
<i><u>2. Trade debtors</u></i>		
Trade debtors	74,993	87,298
Provision for doubtful debts	<u>-16,100</u>	<u>-16,100</u>
	<u>58,893</u>	<u>71,198</u>
<i><u>3. Other receivables and accrued assets</u></i>		
Taxes and social security premiums	184,288	182,567
Accrued income and prepaid expenses	<u>530,046</u>	<u>556,630</u>
	<u>714,334</u>	<u>739,197</u>
<i><u>Taxes and social security premiums</u></i>		
Value added tax	184,288	180,405
Corporate income tax	-	<u>2,162</u>
	<u>184,288</u>	<u>182,567</u>
<i><u>Accrued income and prepaid expenses</u></i>		
Pension premiums	10,765	11,765
Prepayments	329,744	301,032
Other accruals	<u>189,537</u>	<u>243,833</u>
	<u>530,046</u>	<u>556,630</u>
<i><u>4. Cash and cash equivalents</u></i>		
ING Bank N.V.	1,052,921	1,049,580
ABN AMRO Bank N.V.	336,859	363,236
PayPal	7,112	-
Cash	<u>341</u>	<u>67</u>
	<u>1,397,233</u>	<u>1,412,883</u>

Notes to the consolidated balance sheet as at 31 December 2017

LIABILITIES

	<u>31/12/17</u>	<u>31/12/16</u>
	€	€
<i>5. Group Equity</i>		
Association reserves	<u>1,212,497</u>	<u>1,553,581</u>
Association reserves		
Balance as at 1 January	1,553,581	1,743,151
Appropriated of result	<u>-341,084</u>	<u>-189,570</u>
Balance as at 31 December	<u>1,212,497</u>	<u>1,553,581</u>
Current liabilities		
<i>6. Trade creditors</i>		
Trade creditors	<u>547,194</u>	<u>332,361</u>
<i>7. Taxes and social security premiums</i>		
Wage tax	48,066	44,559
Corporate income tax	<u>23,959</u>	<u>-</u>
	<u>72,025</u>	<u>44,559</u>
<i>8. Other liabilities and accrued expenses</i>		
Costs to be paid	414,961	472,592
Holiday allowance	61,255	62,782
Holiday days	41,291	-
Received in advance	35,000	23,542
Net wages	2,145	347
Other accruals and deferred income	-	10,860
	<u>554,653</u>	<u>570,123</u>

Off-balance-sheet commitments, guarantees and security

Rental obligations

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

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

Leasing obligations

The Association has obligations for the hosting of IT services and support with a service supplier for a total monthly amount of € 3.844. This obligation takes effect end of 2016 and has been entered into for a period of three years.

Notes to the consolidated statement of income and expenses for the year 2017

	<u>2017</u> €	<u>2016</u> €
<i>9. Personnel costs</i>		
Gross salary	1,799,439	1,786,846
Social security charges	245,894	226,398
Pension expenses	<u>93,158</u>	<u>86,929</u>
	<u>2,138,491</u>	<u>2,100,173</u>

Average number of employees

During the financial year, the average number of employees was 27 people (2016: 23).

10. Depreciation of tangible fixed assets

Furniture, fixtures and fittings	53,250	44,602
Other fixed assets	<u>17,963</u>	<u>14,285</u>
	<u>71,213</u>	<u>58,887</u>

11. Other operating expenses

Other staff expenses	437,980	292,346
Housing expenses	229,500	339,891
Output and services	2,026,074	2,004,241
Office expenses	426,042	254,213
General expenses	<u>145,132</u>	<u>75,890</u>
	<u>3,264,729</u>	<u>2,966,582</u>

Other staff expenses

Temporary staff expenses	203,302	168,807
Staff training	33,005	24,959
Sickness insurance	26,306	22,840
Recruitment expenses	93,717	2,985
Other staff expenses	<u>81,650</u>	<u>72,754</u>
	<u>437,980</u>	<u>292,346</u>

Housing expenses

Office rent and related charges	<u>229,500</u>	<u>339,891</u>
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Output and Services costs

Research and market information	143,721	155,444
Professional standards	151,946	184,673

Notes to the consolidated statement of income and expenses for the year 2017

	<u>2017</u> €	<u>2016</u> €
Public affairs	44,608	19,640
Events	1,103,287	1,156,236
Training and education	124,393	154,157
Marketing and communication	327,295	209,205
Account management	<u>130,824</u>	<u>124,885</u>
	<u>2,026,074</u>	<u>2,004,241</u>
<i>Office expenses</i>		
IT management	306,986	152,624
Communication costs	52,453	27,309
Office supplies	34,163	54,772
Other office expenses	<u>32,440</u>	<u>19,508</u>
	<u>426,042</u>	<u>254,213</u>
<i>General expenses</i>		
Audit costs	44,198	43,196
Legal costs	55,381	9,199
Provision for bad debts	37,500	14,167
Insurance	<u>8,053</u>	<u>9,328</u>
	<u>145,132</u>	<u>75,890</u>
<i>12. Other financial income</i>		
ANREV license income	40,871	36,984
Interest receivable	<u>1,655</u>	<u>2,190</u>
	<u>42,526</u>	<u>39,174</u>
<i>13. Interest and similar expenses</i>		
Bank charges and similar expenses	<u>8,460</u>	<u>13,654</u>
<i>14. Tax on result from ordinary activities</i>		
Corporate tax	<u>31,216</u>	<u>10,966</u>

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 2017, INREV had 11 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 2017, INREV received 106 applications, of which 29 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 I Real Assets Advisory	Netherlands
Martina Malone (Co-Chair)	Prologis	United Kingdom
Anne Niemi *	Varma Mutual Pension Insurance Company	Finland
Christopher Bennett	Crestbridge SA	Luxembourg
Jean-Luc Seidenberg	UBS AG	United Kingdom
Jon Dyar Boles	KGAL GmbH & Co. KG	Germany
Nick Macrae *	HOOPP	Canada
Peter Bouwes Bavinck *	NN Group	Netherlands
Sandra Schaap	Stichting Pensioenfonds Hoogovens	Netherlands

* New join in 2017

Due Diligence Committee

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

Jaap van der Bijl (Chair)	Altera Vastgoed	Netherlands
Adrian Bamert *	Pensimo Management	Switzerland
Austin Mitchell *	TH Real Estate	United Kingdom
Bert-Jan Scheffer	Shell Asset Management Company	Netherlands
Chris Goodeve-Ballard *	Aon Hewitt Ltd.	United Kingdom
John Harding	BlackRock	United Kingdom
Michael Chen	Madison International Realty	United States of America
Remco Rothkrantz	Kempen & Co N.V.	Netherlands
Thomas Gsaenger *	Allianz Real Estate GmbH	Germany
Zeynep Fetvaci	Jones Lang LaSalle	United Kingdom

* New join in 2017

Committee members

Performance Measurement Committee

Goal: To define standards of performance measurement for non-listed real estate vehicles, to support the creation of suitable indices for peer-to-peer and market comparison and to further increase transparency and accessibility to the non-listed real estate industry.

Stafford Biddulph (Chair)	Rockspring Property Investment Managers	United Kingdom
André Bresser	PFA Pension forsikringsaktieselskab	Denmark
Casper Hesp	Syntrus Achmea Real Estate & Finance (FM)	Netherlands
Chris Portlock	Invesco Real Estate Europe	United Kingdom
David Baskeyfield *	LaSalle Investment Management	United Kingdom
David Hedalen *	Standard Life Investments Limited	United Kingdom
Eitel Coridass *	HIH Real Estate	Germany
Jef Holland	Deloitte	Netherlands
Katie Smith *	CBRE Global Investment Partners	United Kingdom
Nick Blakemore	M&G Real Estate	United Kingdom
Pavel Pavlov *	APG Asset Management	Netherlands
Ray Adderley	TH Real Estate	Germany
Rob Courtens	Blue Sky Group	Netherlands
Simone Roberti	Colliers International	Italy
Tim Brueckner *	Corpus Sireo Asset Management Commercial GmbH	Germany

* New join in 2017

Committee members

Public Affairs Committee

Goal: To guide the development and implementation of a public affairs programme that ensures European regulators and policy makers are aware of the contribution and importance of non-listed real estate investment to economic growth and job creation in Europe. The committee also actively supports the engagement of the INREV public affairs team in Brussels with stakeholders to promote the interests of the industry in regulatory consultations and policy initiatives.

Catherine Martougin (Chair)	Baker McKenzie	Luxembourg
Claude Niedner *	Arendt & Medernach	Luxembourg
Etienne Wagner	AEW Europe	France
Gerhard Mueller *	Invesco Real Estate Europe	United Kingdom
Lee Sheldon	Addleshaw Goddard	United Kingdom
Marian Scheele	Clifford Chance	Netherlands
Niels Kokkeel *	CBRE Global Investors	Netherlands
Peter Franks *	NREP	Sweden
Richard Gale	Aberdeen Asset Management	United Kingdom

* New join in 2017

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
Claire Treacy *	Cromwell Property Group	United Kingdom
Dimme Lucassen	Aberdeen Asset Management (FOF)	United Kingdom
Jamie Lyon	LaSalle Investment Management	United Kingdom
Martijn Heerschop *	Deloitte	Netherlands
Matthias Pilz	Allianz Real Estate GmbH Germany	Germany
Mustafa Chenti	CBRE Global Investors	Netherlands
Paolo Alonzi *	Standard Life Investments Limited	United Kingdom
Renaud Breyer	EY	Luxembourg
Richard Kelly	KPMG Europe	United Kingdom
Richard Pracy *	GIC Real Estate	United Kingdom
Rob Short *	Langham Hall	United Kingdom
Victoria Walbröhl *	Corpus Sireo Asset Management Commercial GmbH	Germany

* New join in 2017

Committee members

Research Committee

Goal: To stimulate and undertake research in the field of non-listed real estate vehicles, ensuring it is useful to INREV members. INREV research is seen by many as the industry standard in the non-listed real estate funds sector.

Iryna Pylypchuk (Chair)	Fidelity	Germany
Andre Eglitis *	Corpus Sireo Asset Management Commercial GmbH	Germany
Charles Conrath *	JP Morgan Asset Management	United Kingdom
Felix Schindler *	HIH Real Estate	Germany
Maarten Jennen *	PGGM N.V.	Netherlands
Maarten van der Spek	Abu Dhabi Investment Authority	United Arab Emirates
Mark Long *	Orchard Street	United Kingdom
Maurizio Grilli	BNP Paribas REIM	France
Jose Pellicier *	Rockspring Property Investment Managers	United Kingdom

* New join in 2017

Secondary Markets & 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	Capra Global Partners	United Kingdom
Bert van den Hoek	Partners Group	Netherlands
Casper van Grieken *	CBRE BV	Netherlands
Dominic von Felten	UBS Global Asset Management	Switzerland
Johan Temse *	First Swedish National Pension Fund (AP1)	Sweden
Kilian Toms *	Landmark Partners	United Kingdom
Melville Rodrigues	CMS	United Kingdom
Paul Jackson *	Accord Group Holdings	United Kingdom
Thomas Kallenbrunnen	Helaba Invest	Germany

* New join in 2017

Committee members

Sustainability Committee

Goal: Further develop INREV's position on the importance of sustainability, be the centre of expertise to drive better understanding on the relevance of sustainability by industry participants and to move the focus of sustainability from an asset level to a vehicle level. This will be achieved by improving the dialogue between investors and fund managers, increasing knowledge and market transparency, supporting measurement of sustainability and providing practical guidance for sustainable investments.

Matthieu Elshout (Chair)	PGGM N.V.	Netherlands
Barbara Maltha-Koppelman	CBRE BV	Netherlands
Dan Grandage	Aberdeen Asset Management (FM)	United Kingdom
Debbie Hobbs	Legal & General Property	United Kingdom
Elsa Rodrigues Monteiro	Sonae Sierra SGPS	Portugal
Etienne Dupuy	Invesco Real Estate Europe	France
Fredrik Stake	Storebrand Fastigheter	Sweden
Nina Reid	M&G Real Estate	United Kingdom
Peter van den Tol	MN Services Vermogensbeheer	Netherlands
Sophie Carruth	LaSalle Investment Management	United Kingdom

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.

Keith O'Donnell * (Chair)	Atoz SA	Luxembourg
Anna Burchner *	CMS	United Kingdom
Carsten Boedecker	bepartners	Germany
Hira Sharma	BDO	United Kingdom
Jeroen Elink Schuurman	PwC	Netherlands
Meta Beemer *	Syntus Achmea Real Estate & Finance	Netherlands
Nina Grunow *	ATP Real Estate	Denmark
Remko van Hijum *	Bouwinvest	Netherlands
Richard van der Linden	Prologis	Netherlands
Roderick Beckers	Loyens & Loeff	Netherlands

* New join in 2017

Committee members

Technology & Innovation Committee*

Goal: To further develop INREV's position on technology and innovation in the non-listed real estate industry. Driving the industry forward by investigating the current and future challenges and opportunities for the non-listed real estate industry. Fostering a dialogue between investors, advisors, specialists, and fund managers to increase knowledge and market transparency. The committee will investigate what current technologies are available, how are they used, and what their implications are for the industry.

Alexander Taft (Chair)	Invesco Real Estate Europe	Germany
Thijs van Gelder (Vice-Chair)	PGGM N.V.	Netherlands
Bahram Motamedian	USAA Real Estate Company	United States of America
Florian Stadlbauer	Commerz Real AG	Germany
Imran Nasir	LaSalle Investment Management	United Kingdom
Jakob Kaer Nielsen	Sparinvest Property Investors A/S	Denmark
Jorge Manrique Charro	Abu Dhabi Investment Authority	United Arab Emirates
Michiel Moll	NN Group	Netherlands
Sophie Hinder-Walbank	TH Real Estate	Germany
Vincent van Gerven	Bouwinvest	Netherlands

* Newly formed in 2017

Training & Education Committee

Goal: Continue to refine and perfect the INREV Training and Education programme to meet the specific development needs of the non-listed real estate industry.

Boris van Warmerdam (Chair)	Bouwinvest	Netherlands
Albert Yang *	Barings Real Estate Advisers	United Kingdom
Alexander Tilson	Threadmark	United Kingdom
Darren Stolzenberg	Nabarro	United Kingdom
Harm Zwier Medendorp *	TKP Pensioen Real Estate Fonds	Netherlands
James Morrow *	Deutsche Asset & Wealth Management	United Kingdom
Jerome Berenz	Allianz Real Estate GmbH	Germany
Kataryna Podolieva	Varma Mutual Pension Insurance Company	Finland
Lauren Smith	Rockspring Property Investment Managers	United Kingdom
Sven Behrends	PwC	Germany

* New join in 2017

List of members

(As of December 2017)

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
 Aermont Capital LLP
 AEW Europe LLP
 AFIAA Foundation for International Real Estate Investments
 AG Real Estate
 AINA Hospitality SARL
 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 REIM B.V.
 Anthos Fund & Asset Management B.V.

Aon Hewitt Ltd.
 AP2
 APG Asset Management
 Aquila Capital
 ARB Investment Partners GmbH
 ARCH Capital Management Company Limited
 ARDIAN (fka AXA Private Equity)
 Ardstone Capital
 AREIM AB
 Arendt & Medernach
 Ares management
 Arminius Funds Management Limited
 Art-Invest Real Estate Funds GmbH
 Ärzteversorgung Niedersachsen
 ASGA Pensionskasse Genossenschaft
 ASR Real Estate Investment Management
 ASR Real Estate
 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
 Bank of New York Mellon
 Barings Real Estate Advisers
 Bartlett School of Planning (University College London)
 Bayerische Versorgungskammer
 BDO
 Beacon Capital Partners
 Benson Elliot Services Ltd.
 BEOS AG
 bepartners

Berwin Leighton Paisner LLP
 BlackRock
 Blackstone
 Blue Sky Group (KLM)
 Bluehouse Capital Advisors
 BMO Real Estate Partners
 BNP Paribas Asset Management Netherlands N.V.
 BNP Paribas REIM Germany
 BNP Paribas REIM
 Bouwfonds Investment Management
 Bouwinvest
 Bouwinvest REIM
 Breevast B.V.
 Brookfield Global Asset Management Ltd.
 Brown Brothers Harriman
 Brunswick Real Estate Equity Investment Management AB
 Brunswick Real Estate IB AB
 Brunswick Real Estate
 Bulwiengesa

C

CAERUS Debt Investments AG
 Caisse des Dépôts-Fonds d'Epargne
 Caisson Investment Management
 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 GIP Holding BV
 CBRE Global Investors

List of members

CBRE Valuation Advisory B.V.
 CBREIS (PropertyMatch)
 CIM Group
 Citco
 Clarion Partners
 Clearbell Capital LLP
 Clifford Chance Deutschland LLP
 Clifford Chance LLP
 CMS
 CNP Assurances SA
 COIMA SGR SpA
 Colliers International
 COLONY NORTHSTAR
 Commerz Real AG
 CONREN Land Management GmbH
 Cooperatie Dela
 Cording Real Estate Group Limited
 Corestate Capital AG
 Corpus Sireo Real Estate GmbH
 Courtland Partners, Ltd.
 Credit Suisse Asset Management (Switzerland) Ltd
 Crestbridge SA
 Cromwell Property Group
 Crow Holdings Capital - Real Estate
 CUREM / University of Zurich
 Cyclus Property

D

Danica Pension
 Davy Real Estate
 DC Placement Advisors GmbH
 DC Values Investment Management GmbH & Co. KG
 Deka Immobilien Investment GmbH
 Delancey Real Estate Asset Management
 Delin Capital Asset Management UK Limited
 Deloitte

Deutsche Asset Management
 Deutsche Finance Holding AG
 Development Bank of Japan Inc.
 DIC Fund Balance GmbH
 DIM Holdings A.G.
 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
 Fine Grain Property
 First Swedish National Pension Fund (AP1)
 Fokus Asset Management A/S
 Fonciere Atland
 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.
 Genesta
 GIC Real Estate
 GLL Real Estate Partners GmbH
 Global Student Accommodation Group
 Goodman
 Goodwin
 Gothaer Asset Management AG
 Grant Thornton UK LLP
 Greenhill & Co
 GreenOak
 Greystar
 Greystone Managed Investments
 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.
 HB Reavis IM Advisors Slovakia s.r.o.
 Heitman Real Estate Investment Management
 Helaba Invest
 Hermes Real Estate Investment Management Limited
 HFS - Helvetic Financial Services
 HIH Real Estate GmbH
 Hines

List of members

Hodes Weill & Associates
Hogan Lovells
HOOPP
Hunter REIM LTD

I

ICECAPITAL REAM Oy
IEF Capital N.V.
IEIF
Ilmarinen Mutual Pension Insurance Company
Impax Asset Management Group PLC
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
Investor United Benefits
IPUT plc
IREBS International Real Estate School, Universität
Regensburg
Irish Life Investment Managers

J

Jamestown US - Immobilien GmbH
Jensen Group
Jones Lang LaSalle
JP Morgan Asset Management
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 Investment Management
Lend Lease Investment Management
LGT Capital Partners
Linklaters
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
Mandatum Life

Marriott School of Business - BYU
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 Real Estate Investing (MSREI)
MP Investment Management A/S
MPC Capital AG
MSCI

N

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

O

Octopus Group
OP Property Management Ltd.
Optimum Asset Management (Luxembourg) S.A.
Orchard Street Investment Management
OREIMA
Orion Capital Managers
Oxford Brookes University

List of members

P	
Palmer Capital	RAKLI
Pangea Property Partners	Real Capital Analytics
Paramount Group Inc.	REDEVCO B.V.
Park Hill Real Estate Group	Reggeborgh Vastgoed Management B.V.
Partners Group	Rockefeller Group Investment Management, Corp.
PATRIZIA Immobilien AG	Rockpoint Group, L.L.C.
Patrizia Multi Managers A/S	Rockspring Property Investment Managers LLP
Patrizia Multi Managers A/S	Rockwood Capital, LCC
PAUL HASTINGS LLP	Round Hill Capital
Pembroke Real Estate	Russell Investment Group
Pensimo Management	
PFA Pension forsikringsaktieselskab	S
PGB Pensioensdiensten	SAMPENSION A/S
PGGM N.V.	Sanne
PGIM Real Estate	Savills Fund Management GmbH
PIA Pontis Institutional Advisors GmbH	Savills Investment Management LLP
PIMCO (Pacific Investment Management Company)	SC Capital Partners
PMA Property Market Analysis LLP	Schroder Real Estate Investment Management
Poste Vita SpA	SDA Bocconi School of Management
Pradera	SECOR Asset Management
Prelios Deutschland GmbH	Selinus Capital GmbH
PROJECT Investment AG	Sentinel Real Estate Corporation
Prologis Management Services S.à.r.l.	SGG Holdings
Provinzial NordWest Asset Management GmbH	Shell Asset Management co
PwC	Shelter Rock Capital Advisors
	SIGNA Holding GmbH
Q	Simmons & Simmons
QIC	Sirius Capital Partners
Quadrant Real Estate Advisors	Sonae Sierra SGPS
Quadreal Property Group	STAM Europe
Quantum Immobilien AG	Standard Life Investments Limited
	Starlight Investments
R	State Street Alternative Investment Solutions
R+V Lebensversicherung	Steen & Strøm
RAG Stiftung	StepStone Group
	Stichting Pensioenfonds Hoogovens
	Stichting Pensioenfonds ING

Storebrand Fastigheter AB
SWECO Capital Consultants
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
TH Real Estate
The Carlyle Group (FM)
The Carlyle Group (FoF)
The Crown Estate
The Gibraltar Life Insurance Co., Ltd.
The Norinchukin Bank
The State Pension Fund
The Townsend Group
Thor Equities LLC
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
Tricon
Tristan Capital Partners
TRIUVA Kapitalverwaltungsgesellschaft mbH
U
UBS AG
UBS AG Wealth Management
UBS Global Asset Management

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Union Investment Real Estate GmbH
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
University of Washington
Univest Company B.V.
USAA Real Estate Company

V

VALUE SCOUTS Capital GmbH
Varma Mutual Pension Insurance Company
Venn Partners LLP
Vesteda
VICTORIAPARTNERS GmbH
Vistra Group
VIY Managers S.A.R.L. (VIYM)

W

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

Y

Yardi Systems BV

Z

Zurich Insurance
Zusatzversorgungskasse des Baugewerbes AG
(SOKA-BAU)