

MB candidate for election:

Ray Adderley

Head of Performance & Investment Process, Nuveen Real Estate

Ray Adderley (British) is Head of Performance & Investment Process at Nuveen Real Estate. With 20 years' real estate investment management experience, Ray currently performs an investment management oversight role across Nuveen Real Estate ensuring that the investment process and performance culture is globally consistent. Ray joined the company in 1998 and works closely with the investment and finance teams to help the business delivers good investment performance outcomes for its clients. He is a member of the European & Asia Pacific Investment and Real Estate Debt Investment Committees, Executive Risk and Compliance Committee, Operating Committee, Pricing Committee and Product Committee.

Ray was previously Chair of the INREV Performance Measurement Committee. He is also Co-Chair of the Global Performance Measurement Taskforce that is part of the Global Standards initiative sponsored by INREV, ANREV, NCREIF and PREA.

Current MB members

Chairman

Marieke van Kamp **Head of Private Markets, NN Group**

Marieke van Kamp (Dutch) is head of Private Markets at NN Group, an international financial services company, active in 18 countries, with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, investments and banking to approximately 17 million customers. NN Group includes Nationale-Nederlanden, NN, Delta Lloyd, NN Investment Partners, ABN AMRO Insurance, Movir, AZL, BeFrank and OHRA. NN Group is listed on Euronext Amsterdam (NN).

As head of Private Markets Marieke is responsible for the real estate, private equity, private infrastructure and private loans allocations of NN's investment portfolio. In real estate NN invests in direct assets, non-listed funds, JV and club structures, as well as in real estate debt through partnerships with Banks.

Marieke has a master's degree in real estate management and in sustainable development, both from the University of Technology, Eindhoven, Netherlands.

Vice- Chair

Isabelle Scemama **CEO of AXA IM - Real Assets**

Isabelle (French) is CEO and member of the Management Board of AXA Investment Managers - Real Assets. She chairs the Management Board, her responsibilities include defining AXA IM- Real Assets's strategy and its day-to-day management.

Isabelle has over 25 years of industry experience, most recently she was Head of the Funds Group. Isabelle joined AXA IM - Real Assets in 2001 to head real estate fund structuring and financing. In 2005, she launched the CRE Loans platform which currently manages mandates on behalf of more than 40 institutions from 10 different jurisdictions. In 2013, she was appointed to launch the Infrastructure lending platform, an initiative managed on behalf of the AXA Group that aims to invest up to €10 billion in infrastructure loans.

Isabelle started her career in 1989 at Paribas. Isabelle graduated from IEP Paris (Political Science) in 1989.

Treasurer

Michael Hornsby

Partner, EY, Luxembourg

Michael Hornsby (British) is EY's EMEIA Real Estate Funds Leader specialised in international real estate and private equity structures. He has 30 years of experience in audit and advising a wide range of real estate, private equity and other alternative fund managers, investors and service providers. Michael is an expert in the design of the financial, operating and regulatory frameworks of specialised alternative funds. This includes advice on financial and investor reporting, valuation methodologies and risk management processes.

An engineer by training, Michael joined Arthur Andersen in 1992 and qualified with ICAEW as a chartered accountant. On transferring to Luxembourg, he qualified as a "réviseur d'entreprises" in Luxembourg, a registered accountant (expert comptable) and a member of the Royal Institution of Chartered Surveyors (RICS).

MB candidate for re-election: nominated by the Investor Advisory Council (previously Investor Platform)

Secretary

Guido Verhoef

Head of Private Real Estate, PGGM

Guido Verhoef (Dutch) is Head of Private Real Estate at PGGM Investments since 2008. He is a member of the Management Team Private Markets and responsible for managing the PGGM Private Real Estate Investments, a €13.5 billion global portfolio consisting of approximately 100 non-listed funds, club investments and joint-ventures, managed by a dedicated team of Investment Managers.

He began his career as a real estate consultant in 1990. In 1995 he joined ING Real Estate Development as Senior Developer. In 2000 he moved to ING Real Estate Investment Management as Managing Director Institutional Clients. In 2005 he joined RABO Bouwfonds REIM as Fund manager. Guido studied Economics and Geography at the University of Utrecht and Real Estate at the University of Amsterdam.

Guido is a Board Member of the Association of Institutional Property Investors in the Netherlands (IVBN), and Amvest Vastgoed BV. He is an ULI Trustee and member of the Supervisory Board of the Amsterdam School of Real Estate.

Catriona Allen **Senior Fund Manager, LaSalle Global Partner Solutions**

Catriona Allen (British) is a Senior Fund Manager in the Global Partner Solutions business at LaSalle. She joined LaSalle in 2018 with LaSalle's acquisition of Aviva Investors' Real Estate Multi-Manager business. Catriona is the fund manager for a number of European clients, as well as having responsibility for sourcing and underwriting new investment opportunities in Europe. Catriona sits on the LaSalle Global Partner Solutions European Investment Committee and also represents clients on investor advisory committees.

Catriona has worked in the real estate industry for over 20 years and has a wide range of experience in performance measurement, research, underwriting investments and managing pooled fund of funds products through her previous roles at Investment Property Databank (now MSCI), Alecta and BlackRock.

Catriona holds a BA (Hons) in Geography from the University of London and an MA in European Property Development and Planning from the University of Newcastle upon Tyne. Catriona is a former Co-Chair of the INREV Performance Measurement Committee and is a member of the Investment Property Forum and the INREV Investor Advisory Council.

Catherine Martougin **Partner, Baker McKenzie Luxembourg**

Catherine Martougin is a partner in the Funds & Asset Management team of the Baker & McKenzie Luxembourg office. She has more than 19 years' experience in business law. Prior to joining the Firm, she practiced in elite international law firms in Paris and a leading Luxembourg law firm.

Catherine represents real estate funds, private equity funds, debt and infrastructure funds and other financial institutions in the asset management field. She works on a range of corporate and commercial transactions, including organisational structuring and related regulatory matters (notably private equity real estate funds and their AIFMs), as well as initial fund formation, capital raisings, complex restructurings, mergers and acquisitions, real estate investments, asset dispositions, secondary trades, venture capital investments and joint venture arrangements.

Catherine is a regular speaker at international seminars and conferences. She is an officer of the Real Estate Section of the International Bar Association (IBA). Catherine is also Co-Head of the Real Estate Marketing working group of the Association of the Luxembourg Fund Industry (ALFI) and a member of the Executive Board of the Real Estate Association of Luxembourg (LuxReal). Since 2016 she has been Chair of the INREV Public Affairs Committee.

Catherine is a member of the Luxembourg and Paris bars and holds an LLM in International Law, from the University of Panthéon-Assas (1999), an LLM in International Commercial Law from the University of Nanterre (1999), and a Bachelor in Economy and Finance from the Paris Institute of Political Studies (1998).

Ilkka Tomperi **Investment Director - Real Estate, Varma**

Ilkka Tomperi (Finnish) joined Varma Mutual Pension Insurance Company in 2013 and is responsible for the fund's real estate investments totalling around €3.9 billion.

Prior to joining Varma, Dr. Ilkka Tomperi was a Partner at the Nordic private equity firm CapMan's real estate team since 2011. He expanded the real estate operations from Finland to Sweden and was involved in launching a Nordic real estate fund.

Prior to CapMan, Ilkka was a Vice President at Franklin Templeton Real Estate Advisors and focused on the sourcing and due diligence of private real estate fund investment opportunities in the European markets being based in Frankfurt. Previously he was the Head of Other Investments and Portfolio Manager of the State Pension Fund (VER) of Finland. In this role, he was responsible for overseeing the state plan's ca. €600 million portfolio of indirect real estate, private equity and other alternative investments.

He has been an advisory board member to a large number of private equity and private real estate funds. Ilkka is a member of the INREV Investor Advisory Council and a Board Member of Kaleva Mutual Insurance Company. He is also a Fellow of the Royal Institute of Chartered Surveyors.

Ilkka received his Ph.D. in Finance, and a Master of Science in Economics from the University of Vaasa in Finland.

James Raynor **CEO, Grosvenor Europe**

James Raynor (British) is CEO of Grosvenor Europe. He joined Grosvenor in 2004 from The Royal Bank of Scotland in Paris, where he was Senior Director of European Real Estate. He was also on the Non-Executive Board of Nordisk Renting. He was promoted to his present role, Chief Executive of Grosvenor Europe, in June 2013. Grosvenor Europe invests, develops, operates and manages real estate assets and funds in Continental Europe and is part of the Grosvenor Group.

James previously held roles within the company of Chief Executive Officer, Grosvenor Fund Management, Chief Investment Officer, Grosvenor Fund Management and ran the Capital Markets & Continental European businesses.

James sat on the ULI French Council, was previously the Chair of the INREV Training & Education Committee and is the current Chair of the INREV Fund Manager Advisory Council.

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Martin Lemke **Managing Director, AM alpha Kapitalverwaltungsgesellschaft mbH**

Martin Lemke (German) is managing director of AM alpha Kapitalverwaltungsgesellschaft mbH and responsible for asset management, portfolio management and the platform in Asia.

With over 25 years of experience in real estate, he has in-depth expertise in strategic and operational portfolio enhancement, fund and asset management as well as acquisition of commercial real estate.

Before joining AM alpha in 2013 he held managing director positions for over 14 years within PATRIZIA Immobilien AG where he headed PATRIZIA's commercial real estate activities as managing director of PATRIZIA GewerbeInvest KAG with responsibility for more than €4.5 billion assets under management worldwide. Martin managed international segregated accounts for leading European pensions. Prior to joining PATRIZIA, he held executive positions in well-known wealth management consultancies in Suisse.

Martin has a professorship at Deutsche-Immobilien-Akademie at University Freiburg and is the current Chair of the INREV Advisory Council.

Michael Clarke

Michael Clarke (British) was previously Head of Investor Services EMEA and member of the European Executive Committee and Global Leadership Team at CBRE Global Investors. Before joining CBRE Global Investors in 2014 he spent four years as co-portfolio manager at Mesirow Financial running a global opportunistic multi manager programme, and 18 years at Schroders. During his 30 years in the real estate industry he has gained significant investment experience as both a GP and LP.

Michael is a past Chairman of the INREV Secondary Markets and Liquidity Committee, member of the INREV Guidelines Steering Group 2014 and a regular speaker at INREV training events.

Thomas Brown **Partner, LGT Capital Partners (USA)**

Thomas Brown (American) is a Partner at LGT Capital Partners (USA) Inc. and has over 25 years of real estate experience spanning investments, management, advisory and capital raising (both public and private markets). Thomas currently serves on the Real Estate Investment Committees and the Real Estate Management Committee at LGT and focuses on setting investment strategy and making investments globally in Underlying Funds, Co-Investments and Secondaries.

In 2012, LGT acquired Clerestory Capital Partners, a global real estate fund of funds business located in New York that Brown co-founded in 2007. Prior to forming Clerestory, Mr. Brown was the Global Head of Real Estate for Deutsche Bank Private Wealth Management and was based in London. For the 12 years prior to that, he was a real estate investment banker with JPMorgan Investment Banking in London, New York and Frankfurt.

He began his career with Oak Tree Capital, Inc. in New Orleans, formerly a real estate asset management firm and a subsidiary of Oak Tree Capital Savings and Loan. Thomas holds a B.A. from the University of Mississippi. Thomas also serves on the Board of the Association of Foreign Investors in Real Estate (AFIRE).