

INREV Annual Report 2020

March 2021

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

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Letter from the Chair

Dear INREV Members,

This letter marks one year since the last Annual Report was published, and the opportunity to elaborate on the great achievements we have accomplished over 2020. It also marks one year since we as an industry but also as individuals have been affected in some way by COVID-19, a pandemic which spared no one. While it is not over, I am positive that the situation will improve step by step. With steadfast resilience, a strong community and sensible informed reaction, we have overcome the worst. As INREV Quarterly Market Insights suggest, markets are rebounding and recovering.

INREV has rallied to provide timely insights and market intel such as the quarterly published market insights report together with the accompanying COVID-19 Sentiment and Valuations Survey to help guide members through the turbulent times and provide them with valuable insights on how the industry was reacting to the situation.

I would like to highlight the importance of partnerships and collaboration, both of which enable us to further promote the European non listed real estate industry globally – an important theme both today and in the future. In May, an important Memorandum of Understanding was signed signifying unity between the three regional organisations, INREV, ANREV and NCREIF. It marked a notable step forward in the development of globally consistent market practices and activities. One particularly impressive result of this labour was the Global IRR launched in April last year and the launch of the Total Global Expense Ratio in January.

Another important theme that has stood tall over the last 12 months is community. With almost all face-to-face meetings cancelled and the vast majority of INREV events and training courses taking place online, this meant that the online community has strengthened, and we've adapted to meeting in new ways. The INREV Annual Conference was held online for the first time – a huge success with a record number of registrations. It seems almost ironic that the pandemic which has forced us apart has actually brought the INREV community closer – more INREV members in North America and Asia have been able to join events and trainings thanks to the online nature of these events. Despite a challenging year, we have welcomed new members to the community in 2020 and this is demonstrable of the importance of unity.

I would like to thank Lonneke and the entire INREV team, as well as all committee members for their dedication and contribution throughout a challenging year, and for their support over the last five years of my tenure as Chairman of INREV. This will be my last letter as I say farewell to you all in this capacity, but it is not a goodbye. I am very proud of what we have achieved together and still very much look forward in continuing to be actively involved in this industry as a member of the INREV community and hope to see many of you face-to-face in the near future.

INREV Chair

Marieke van Kamp

About INREV

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

Vision

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

Mission

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

Meeting the challenges of an extraordinary year

As for the whole non-listed real estate industry, the COVID-19 pandemic dominated INREV's activities through the greater part of 2020. During this exceptional time, we consulted with our membership to understand the most pressing challenges they faced and sought to rapidly provide the support, guidance and services that they expected from us. This included transitioning all member services online.

From March onwards we offered our full Events and Education programme in a range of online formats, allowing us to continue sharing up-to-date market insights and expertise on how best to face the challenges of the pandemic.

Alongside our evergreen publications, INREV delivered a series of market insights on the impact of COVID-19 on European non-listed real estate, combining our indices with a questionnaire on the impact of COVID-19 on valuation and a COVID-19 sentiment survey. We released a new template for rent collections, together with summaries of guidelines on reporting and liquidity in exceptional circumstances as well as country specific guidance on COVID-19 tax and regulatory support measures..

While COVID-19 presented us with severe challenges, it also offered the opportunity to accelerate INREV's online journey and connect with a larger group of members, globally. In this context, we welcomed a record breaking number of 850 registrations to the first INREV Online Annual Conference, which was spread over two days.

Moving online enabled twice as many members to join our training courses as in 2019, and the program's outreach expanded via its first full eLearning initiative, the INREV Foundation Course.

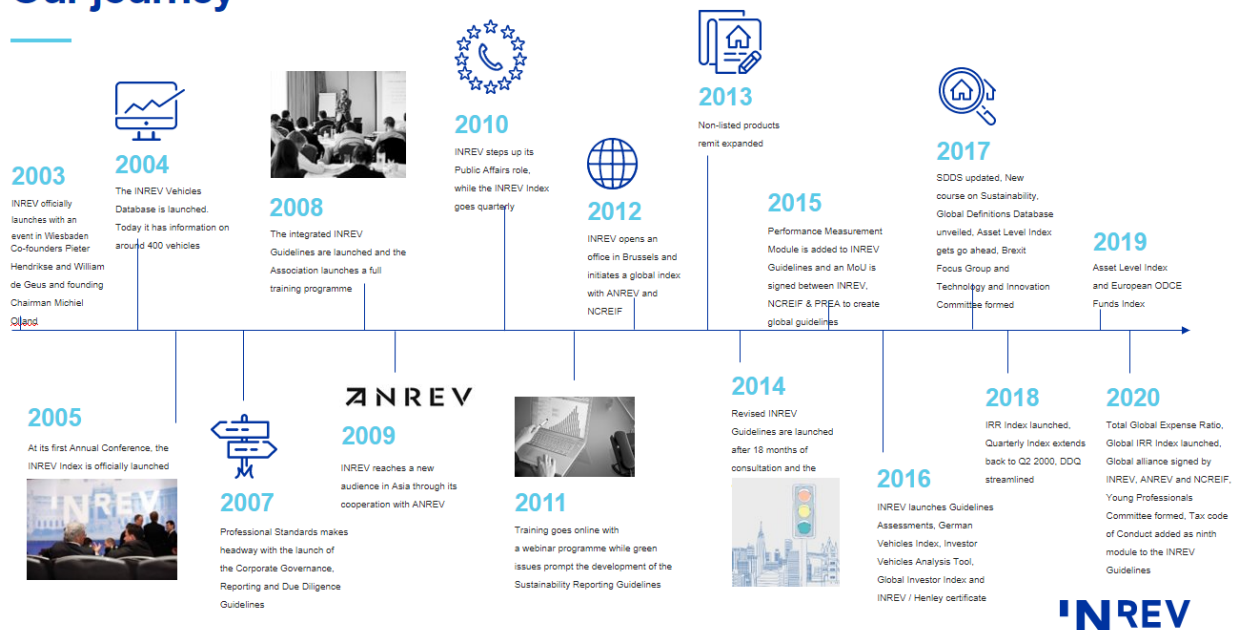
COVID-19 also affected INREV membership levels. While the number of membership cancellations was similar to previous years, it took new members noticeably longer to join, resulting in a small reduction in the number of members over the year. However, the proportion of investor members in the overall INREV membership remained constant at 23%.

As well as responding to the global pandemic, we enhanced the INREV Guidelines with a new module – the Tax Code of Conduct – while also launching a dedicated Young Professionals Committee to sound out the specific needs of this growing segment of the INREV community. And addressing the

trend towards investment in operational real estate, in October a seminar and paper focused on exploring the market and risk characteristics of this evolving segment.

In May, together with ANREV in Asia Pacific and NCREIF in North America, INREV signed a Global Alliance Memorandum of Understanding to advance the global agenda of transparency, accessibility and professionalism and increase harmonisation across the non-listed real estate industry. This milestone showed the commitment of the European, Asian and US markets to further strengthen their collaboration by developing new projects for the benefit of their members.

Our journey



INREV Priorities 2020

INREV works towards its goals with the support of its committees and focus groups. Our work for the year is driven by a set of priorities and value drivers. An overview of the key achievements under the 2020 priorities is set out below.

Priorities 2020	Key Achievements
Provide the highest quality European and global insights and indices	<ul style="list-style-type: none"> ✓ Published six evergreen surveys: Investment Intentions, Capital Raising, Fund Manager Survey, Management Fees and Terms, Fund of Funds Survey, Fund Terminations Study ✓ Implemented updates to the INREV Fee and Expense Metrics Guidelines module in the Management Fees and Terms Study, published in September. ✓ Study published on Exploring Operational Real Estate, with seminar. ✓ COVID-19 Market Update and Impact Seminars held in March and June to share important insights with the membership community ✓ COVID-19 Sentiment and Valuations Surveys published for each quarter. ✓ New Global IRR Index published jointly with NCREIF and ANREV in April and joint briefing held. ✓ Continued to expand coverage and representation of the Asset Level Index, exceeding €184 billion in Market Value at the end of 2020. ✓ First non-founding members joined the Asset Level Index. ✓ INREV's digital transformation ("IT Roadmap"), the development of a data platform and data warehouse on track, including successful migration of historical vehicle and asset level data to data warehouse ✓ Seven market information articles and five research- themed articles in the INREV IQ Magazine in 2020 ✓ Global Alliance MOU signed with NCREIF and ANREV to further enhance transparency, professionalism and accessibility globally ✓ Country by country tax and regulations guide updated and published in March ✓ Published country-level guide on COVID-19 regulatory and tax support measures
Increase awareness and adoption of INREV Standards globally	<ul style="list-style-type: none"> ✓ Total Global Expense Ratio (TGER) launched in January and reflected in the DDQ, SDDS and Management Fees and Terms Study ✓ Added filters to current Guidelines for debt funds ✓ Revamped the debt vehicle DDQ, published in August ✓ Published COVID-19 guidance on reporting during exceptional circumstances, a pocket guide to secondary markets, pricing under exceptional circumstances, liquidity and pricing insights, and a rent collection disclosure template

	<ul style="list-style-type: none"> ✓ Added 33 new terms to GDD and search functionality enhanced ✓ Spectrum of impact investing and impact investing papers launched ✓ Added 11 new case studies to Global ESG library ✓ Seven standards related articles in the IQ Magazine on virtual due diligence, reporting challenges, global transparency and impact investing.
Represent the industry in European policy making	<ul style="list-style-type: none"> ✓ Informed and educated new policy makers following 2019 EU elections ✓ Held an event at EU parliament to discuss the role and contribution of alternative asset class investments ✓ Report on long term investment for Europe's future published in April ✓ Joint statement issued with 17 other industry associations on the critical role of real estate in supporting the COVID-19 recovery ✓ 15 regulatory filings ✓ 10 monthly tax and regulatory briefings ✓ Six IQ articles (five Letters from Brussels; one UK Market Focus)
Inspire, Educate and Inform	<ul style="list-style-type: none"> ✓ Offered new learning formats – launch of a new eLearning module on Effective Due Diligence and first full eLearning course: Foundation Course eLearning ✓ Due Diligence and Introduction to INREV NAV eLearning modules made available free of charge to members during onset of COVID-19 ✓ From March, full training and education programme moved online ✓ ESG course enhanced with additional impact investing and climate risk aspects ✓ Provided technology insights on remote due diligence, digitisation of real estate and tokenisation via publications and a round table ✓ Held 37 events including two flagship events – Annual Conference and Young Professionals Conference ✓ Held 16 briefings to discuss latest topics for Tax, Regulations and Professional Standards developments. ✓ Annual Conference held online for the first time ✓ Welcomed a record number of attendees – more accessible to the whole membership ✓ Joint briefing with NCREIF and ANREV to launch the Global IRR Index ✓ 26 graduates of the INREV/Henley Certificate ✓ Further 25 members enrolled in the Certificate ✓ Five 'How to' Videos and online demos to help members use the indices, website and assessments.
Ensure an innovative, accessible and secure online platform	<ul style="list-style-type: none"> ✓ INREV Newsletters (Weekly and bi-weekly industry news) redesigned with a new look for better usability and engagement. ✓ INREV Connect launched as a community space for online course attendees ✓ First steps of INREV data platform launched in February ✓ Q4 2019 and Q1 2020 data collected and published on this new platform ✓ CRM integrated with the data platform to enable single sign-on ✓ ISO 27001 security standard progressed

Grow and strengthen the non-listed real estate community	<ul style="list-style-type: none"> ✓ Member visits during January and February; since March increased online member outreach ✓ Intro demo used at member meetings ✓ New 'I am an INREV member' logo launched for increased visibility within the industry ✓ Social media presence strengthened with 40% increase in followers on LinkedIn (5725 in total) and 18% increase on Twitter with 250 new followers over the year ✓ Secured 190 pieces of media coverage in European and global real estate, financial and investor publications ✓ Hubspot marketing automation tool implemented and fully utilised with inbound marketing campaigns ✓ HubSpot campaigns resulted in 16% more investors and 27% more investment managers joining as member representatives ✓ Inbound marketing campaign with Hubspot on DDQ eLearning module generated 40 additional registrations to the course ✓ Developed marketing personas to better understand member needs and how we can support them

Activity Report 2020

In this section, INREV describes in more detail the activities that took place under each of the focus areas.

Professional Standards

The INREV Professional Standards Programme promotes and advances industry guidelines and standards for the non-listed real estate investment market. We deliver the programme in close collaboration with the INREV committees and focus groups. The standards are increasingly global in focus reflecting the evolution of the industry and collaboration with global association partners. The key themes of the programme include fee and expense metrics, performance measurement, financial and investor reporting, due diligence, secondary markets and liquidity, ESG and Impact Investing.

In the exceptional market conditions resulting from the onset and continuing disruption caused by the COVID-19 pandemic, we published a number of insights and guidance pieces to help members navigate these challenges in a coordinated and timely response:

Reporting Under Exceptional Market Circumstances – an extract from the existing INREV Guidelines and considerations for investment managers when reporting to investors on any significant changes that have or could have a material impact on a vehicle's operation and performance.

Pricing Under Exceptional Market Circumstances – a short extract from a report in progress as well as insights on how to deal with pricing and governance in exceptional market circumstances, produced jointly with AREF.

Liquidity and Pricing insights – a short summary of considerations, relevant INREV Guidelines and additional best practice around open end vehicle liquidity.

Pocket Guide to Secondary Markets – a short paper providing non listed real estate investors information related to the use, benefits and important considerations for secondary markets, including COVID-19 related challenges.

Rent Collection Disclosure template – a disclosure template to provide consistency of content and approach for reporting the impact of COVID-19 on rent collection.

Facilitating global comparison

Together with our global partners, NCREIF, PREA and ANREV, INREV presented the Total Global Expense Ratio (TGER) to the industry in January 2020. This new standard harmonises total fees and cost measurements for real estate investment vehicles, enabling investors and managers to compare them across different regions, and adding a further layer of transparency and consistency to existing standards. TGER was incorporated into the Fee and Expense Metrics Module of the INREV Guidelines and also into the NCREIF PREA Reporting Standards.

We enhanced the search functionality of the Global Definitions Database (GDD) and added a further 33 new global definitions (13 on impact investing, 17 debt related terms and 3 climate risk related terms), taking the total number of definitions to over 500.

[Top 5 definitions infographic to be added here]

INREV NAV – GAAP comparison templates published

To help members reconcile the various definitions of NAV used globally with INREV NAV, in December we published a set of NAV disclosure templates for the accounting standards of a number of different countries, eg UK GAAP, Lux GAAP and German GAAP, as well as a number of accounting conventions, eg NCREIF PREA RS and EPRA. The templates show how INREV NAV can be applied to

make adjustments to specific GAAPs when calculating the fair value of underlying assets and liabilities, including accounting for spreading costs to benefit different generations of investors.

A structured and common approach to open end fund pricing policy

Following broad agreement within the non-listed real estate industry that a more structured and consistent approach to pricing policies was needed, in May we launched a consultation paper jointly with AREF on the topic of open end fund pricing to accelerate the debate. The paper included practical recommendations to support both investment managers and investors when setting pricing policies, both under normal market conditions and during exceptional circumstances. We also held an online briefing including a highly relevant section on pricing policy during exceptional market circumstances. INREV members had the opportunity to comment on the recommendations. A concluding paper on the final set of validated recommendations will be issued in the first half of 2021.

A spotlight on debt vehicles part one

The INREV DDQ for Debt Vehicles has been restructured in line with the other DDQ's and updated to include the related tax appendix. Following an eight-week consultation phase that started in August, the updated version was released in December.

We updated the INREV Guidelines in July to enable members to filter those guidelines most relevant to Debt Vehicles.

A broad spectrum for impact and ESG

In light of increasing market interest in impact investing, in March INREV published a 'Spectrum of Investment' framework to map out the different investment approaches for real estate, in the context of investors' aims relating to environmental and social impact. This framework provides an important tool and reference point for members embarking on the impact journey. We published a more detailed paper and held a briefing on impact investing in October.

In July we published a DDQ appendix on Climate Risk to enable managers to describe their commitment to this issue more easily. We also published a DDQ appendix on Impact Investing in December.

In October, INREV's annual ESG month, we highlighted the importance of Environmental, Social and Governance for non-listed real estate, together with all of the services that INREV has developed in this area. Other activities included sharing insights from the ESG course, the ESG and Impact Investing Round Table and the presentation of recently released ESG papers.

ESG in action: Global library

We enhanced the library with 11 new case studies in 2020, and reorganised it for a better user experience, in particular enabling searches by theme (Environmental, Social, Governance, ESG strategy or Impact Investing).

PROFESSIONAL STANDARDS HIGHLIGHTS 2020

- INREV Guidelines used by 90% of members
- TGER launched and integrated into the INREV Guidelines
- Issued local GAAP to INREV NAV templates
- Open end fund pricing consultation launched jointly with AREF
- Global ESG library enhanced with 11 new case studies
- Updated Debt Vehicle DDQ
- Two DDQ appendices on climate change and impact investing
- Advanced knowledge on impact investing

INREV Research

INREV is the leading source of industry insight for the European non-listed real estate industry, providing high quality and rigorous research, analysis and interpretation.

Assessing the impact of COVID-19

Throughout 2020, INREV canvassed views from the membership to assess the dynamics and implications of the pandemic for business in the industry. We launched a periodic questionnaire on the impact of COVID-19 on valuations as well as a separate Sentiment Survey, adding further insight to the quarterly fund level index and asset level index. All of these fed into a new quarterly Market Insights publication.

Rolling research programme

INREV published six evergreen research surveys: The Investment Intentions Survey, Capital Raising Survey, Fund Manager Survey, Management Fees and Terms Study, Funds of Funds Study, and Funds Terminations Study. We published one topical research report entitled *Operational Real Estate – Real Asset or Real Economy?* in September. We also started to explore the role of non-listed real estate in the investment portfolio for a paper due to be launched at the INREV Annual Conference in April 2021.

The Research and Analytics monthly briefings continued until March 2020, when they were replaced with specific topics related to COVID-19. We held three well attended online briefings on 'Trends in Investor Reporting 2019' in January, 'Investment Intentions 2020' in February and 'European Real Estate Performance in 2019' in March.

The top rated research pieces in 2020 according to the INREV membership survey were the Investment Intentions Survey, the Fund Manager Survey, Management Fees and Terms Study and Capital Raising Survey.

Real asset or real economy?

A research paper on operational real estate explored the risk and return characteristics of these evolving real estate sectors in Europe and the implications for investment approaches in terms of objectives, structure and resource requirements. The paper identified an emerging shift in thinking within the real estate industry. This is being driven largely by two megatrends: the change in investment approach from providing space as a product to embracing space as a service; and long-term structural trends stemming from accelerating economic and social megatrends. The analysis was based on 22 bespoke interviews with investors and investment managers between June and August.

Fees remain stable

In October, INREV published its biennial Management Fees and Terms Study, exploring the fee and cost structures of European non-listed real estate vehicles, with a focus on Total Expense Ratios and Real Estate Expense Ratios. The study found that the fees and costs structures of European non-listed real estate vehicles reported for 2019 remained at similar levels to 2017. Importantly, in 2020, INREV, ANREV, NCREIF and PREA introduced the Total Global Expense Ratio (TGER), a new global standard to harmonise approaches for measuring the total fees and costs for real estate investment vehicles.

RESEARCH HIGHLIGHTS 2020

- Investment Intentions Survey remained the number one rated report by members
- New topical Research: Operational Real Estate – Real Asset or Real Economy? Published and well received in Autumn 2020
- Six annual evergreen surveys published
- New Quarterly Market Insights publication launched in 2020

- Management Fees and Terms Study published

Market Information

INREV's market information is a reliable source of accurate and comprehensive data on the non-listed real estate industry. The market information suite – indices, vehicles universes and online interactive analysis tools – supports all aspects of the real estate investment process, from asset allocation to performance measurement. It allows peer-to-peer and market comparison, increasing transparency and accessibility for the European non-listed real estate industry.

INREV Market Information incorporates 13 indices:

Global:

- **Global IRR Index (NEW)**
- GREFI
- Global Investor Index

Annual and quarterly:

- INREV Fund Index
- INREV Asset level Index
- INREV European ODCE Index
- German Vehicles Index
- IRR Index

Three databases:

- INREV Vehicles Universe
- Debt Funds Universe
- Funds of Funds Universe

Four online analytical tools:

- Index Analysis Tool
- Asset Level Index Analysis tool
- German Vehicles Index Analysis Tool
- Investor Vehicles Analysis Tool

A new global index to enhance the suite of market indices

Through 2020 INREV continued to increase the quality, accuracy and completeness of its suite of market information with a growing range of insights into the performance of European non-listed vehicles. Market information analytical tools, which allow members to effectively analyse trends in the non-listed real estate industry, were enhanced as an integral part of INREV's overall IT development.

In April, INREV published the first Global IRR Index jointly with its Global Alliance Partners. This measures the internal rate of return performance of closed end non-listed real estate vehicles since inception on a global scale.

Asset level Index exceeded the original commitment

Coverage and representation of the INREV Asset Level Index, launched as a consultation index in April 2019, was expanded in 2020 with the addition of three new members, bringing its market value to more

than €184 billion, encompassing 20 countries, 13 sectors and over 8,500 assets. This exceeded the original commitment of participants to provide information on almost €150 billion of assets, and the continuing strength of interest among new potential members should ensure that the coverage of the index will continue to grow.

We continued to promote the Asset Level Index via a member outreach programme with c. 25 general presentations and a further ten to Heads of Research, as well as presentations to the INREV Research and ESG committees, emphasising the continuation of a one-year-free incentive to join. A 'how-to' video was launched in October, familiarising members with the index and its tools. We also organised a breakout session as part of the Online Annual Conference programme telling members more about the full suite of INREV indices including the Asset Level Index.

The official launch of the Asset Level Index is on track for the scheduled date of late 2021.

Extending history of the European ODCE Index

The European ODCE Index expanded in 2020 to reach almost €35 billion in GAV by the end of the year, held in 14 funds. A first step towards transparency at individual fund level was taken with the publication of the INREV ODCE Fund Factsheet in Q2, providing asset to fund level attribution and reconciliation analysis. Additional historical data was collected to allow for greater detail in the analysis. Once completed, this project should allow the ODCE history to be extended beyond the current inception date of Q3 2011. The development of the index is progressing well towards the official launch in late 2021.

A spotlight on debt vehicles – part 2

INREV significantly expanded its coverage of the non-listed real estate debt vehicles in 2020.

The Debt Vehicles Universe, a live database which captures information about the non-listed real estate debt market, currently includes 81 vehicles, with a total minimum target equity of €48.9 billion and a minimum target GAV of €47.8 billion. Since the last edition was published in 2019, seven new funds have been added to the database, while four have been removed due to liquidation.

The INREV Debt Vehicles Universe 2020 publication was released in September to provide more transparency and highlight the latest trends in the Global Debt Vehicles market. This year's edition not only included data from the Debt Vehicles Universe but also incorporated debt fund related survey data, covering capital raised, assets under management and investment intentions for debt vehicles globally.

MARKET INFORMATION HIGHLIGHTS 2020

- Global IRR Performance Index launched
- Asset Level Index exceeded €184 billion in market value
- First non-founding members joined the Asset Level Index
- Market insights reports published in response to COVID-19 uncertainties
- New Debt Vehicles Universe publication with additional data

Public Affairs

Throughout 2020, INREV continued to represent member interests by increasing policymakers' awareness and understanding of the role and contribution of real estate investment. We developed aligned industry responses to proposed regulatory initiatives among international and national associations while taking a leading role on issues affecting the industry.

The INREV office at the heart of EU policymaking in Brussels makes it possible to provide members with first-hand insights into the development and implementation of regulatory and policy initiatives. Through a diverse and accessible range of briefing calls, events, invitation-only Round Tables focused on specific topics, training courses and publications, we were able to convey key insights to our members and regulators.

Educating and informing

Following on from EU elections in 2019, which brought many new faces to its institutions, it was important to educate policymakers on the contribution of non-listed real estate to the European economy and society. In January, INREV engaged in dialogue with the European Parliament during an event held on the role of alternative asset class investments. This was followed by the publication of a report in April, 'Long-Term Investment for Europe's Future', which explained that long-term investing benefits savers and pensioners and also anticipates and responds to fundamental changes in financial markets, the economy and society. We published an update to the 'Real Estate in the Real Economy' report, another important tool reinforcing the value of the non-listed real estate industry, in November. In May, INREV joined forces with 17 other industry associations to issue a statement on the critical role of real estate and to support COVID-19 recovery initiatives. This was shared with top EU and UK policy makers. Despite the impacts of the pandemic, we continued to promote the industry during the remainder of 2020, engaging in dialogue with Commission officials and the OECD taskforce on long term investment.

COVID-19: The road ahead

INREV supported a coordinated industry contribution to the economic recovery following the onset of the COVID-19 crisis, for example through publishing a country-level guide to national regulatory and tax support measures for property owners and tenants. Following the guide's publication, a briefing call was held on the COVID-19 related topic of cash conservation methods, which was well attended by members. In June, we engaged in dialogue with the European Central Bank legal and policy team and UK regulators regarding the challenges facing real estate funds in the COVID-19 crisis and leverage in real estate funds. In July we also interacted directly with a leading MEP during a conference on the recovery plan for Europe.

A real Brexit

As Brexit continues to be a prominent influence on the landscape of European policy and regulation, we continued to provide input on multiple aspects of Brexit to policy makers on both sides of the divide, including joining a small group conversation with Lord Jonathan Hill addressing issues presented by Brexit in April. Insights on potential impacts on the non-listed real estate industry in both the UK and in the EU were regularly shared with members, including through an IQ article highlighting the wave of regulatory change in the UK and a snapshot summarising the marketing of non-listed real estate funds post-Brexit. Members were also invited to join a briefing on Brexit and UK Fund Developments as well as to select Compliance Officer and Legal and Tax Counsel Round Tables on the topic in the autumn.

Shaping the future of EU regulation and policy

INREV responded to a multitude of regulatory consultations across a broad range of topics in 2020. Themes covered by the 15 regulatory responses filed included the review of AIFMD and Solvency II, proposed ESA regulation, Sustainable Finance and tax related rule changes as well as the OECD BEPS Pillar II proposal.

Guiding members to act accordingly

A key priority remains helping our members to understand and implement new regulatory requirements related to MiFID II, Sustainable Finance, ATAD, AIFMD, Solvency II and national tax law changes. In February we published an update to the tax and regulations country by country guide, providing an up-

to-date picture of the tax rules and regulations impacting the treatment of non-listed real estate investment, including new requirements related to member state implementation of Anti-Hybrid Mismatch Rules under ATAD II. Articles in the INREV IQ Magazine continued to be an effective way of keeping members informed on the latest updates from Brussels.

Tax Code of Conduct launched as the ninth module of the INREV Guidelines

In December, the Management Board approved the inclusion of the Code of Tax Conduct developed by the Tax Committee as a new best practice module in the INREV Guidelines. The code came into effect on 1 January 2021 and comprises a set of tax-related best practices designed to be applied across the life cycle of a real estate investment vehicle. The overarching purpose is to achieve a shared vision on tax matters for the non-listed real estate investment industry and to help INREV members address these considerations internally within their organisations and externally with regard to others' expectations and interests.

Leading collaborative industry efforts

We continued to lead the European Real Estate Forum (EREF) in 2020, now comprised of 37 association members. In response to the COVID-19 crisis, we scheduled frequent CEO level calls to address its impacts and to discuss and shape the industry's response. In October, together with other leading industry associations, we published a joint statement highlighting the European property industry's role in promoting sustainable finance.

PUBLIC AFFAIRS HIGHLIGHTS 2020

- 15 responses filed to regulatory consultations
- Tax Code of Conduct added as a ninth module to the INREV Guidelines
- Continued dialogue and engagement with European institutions
- Almost 70% of members found INREV's engagement on ESG related regulations important

Education

INREV's education programme provides the non-listed real estate industry with best-in-class content to enhance and develop professional knowledge and understanding. Training is delivered by leading industry experts through a diverse and accessible range of classroom, online and eLearning courses. The courses can be accredited via the only academic certification in the non-listed real estate industry, the INREV / Henley Certificate from the Henley Business School.

In 2020, INREV's training and education offering was disrupted by the effects of COVID-19, resulting in all classroom training courses from March onwards being replaced with an online course. This aimed to continue allowing INREV members to keep abreast of the latest trends and knowledge in the industry.

Reaching members online, globally

The year started with two classroom training courses delivered as planned, while the remaining 10 courses were successfully converted into an online format. Despite the disruption caused at the onset of COVID-19, this ultimately made INREV's courses more accessible to the industry than ever before. INREV members in Europe and across the globe, no longer restricted by travel and time constraints, were now able to join the courses more easily. Generally taking place in a number of sessions over two weeks, the courses were carefully redesigned for an online environment and incorporated interactive group features to ensure a high level of participant engagement. The content of the Portfolio Management, ESG and Risk Management courses was refreshed in 2020 to reflect the latest developments in the market.

A positive response

All 12 courses were fully booked in 2020 and were shared by a total of 424 attendees. Many courses had a waiting list. The ESG course in particular was extremely popular and well received. The average feedback score for the courses was 4.5 out of 5, higher than the scores usually received for classroom courses.

eLearning takes off

Following the successful launch of eLearning in 2019, we took on board feedback and insights from the evaluation of the first module (Introduction to INREV NAV) when we launched a second module on the topic of Effective Due Diligence. This module is mandatory for participants of the INREV Due Diligence course but is also available to all INREV Members. In response to the COVID-19 crisis, both modules were offered free to all members from March onwards.

Another major step on INREV's eLearning journey was the launch of the Foundation Course eLearning in December, with 30 participants. This is the first full eLearning course, providing a broad basis of knowledge for newer entrants to the industry. The equivalent classroom course was cancelled earlier in the year.

In an innovation combining elements of an online course with the flexibility and accessibility of an eLearning module, we ran the Foundation Course eLearning in December using a blended approach. Participants were required to join a series of animations and online presentations by industry experts as well as (bi-)weekly live sessions with the course moderator and presenters. At the end of the course participants completed an eLearning module to test their newly acquired knowledge. This new approach was very well received.

[Link to Stella Catuhe video testimonial <https://vimeo.com/500091099>]

Strengthening ties with academia

INREV's University Outreach programme is designed to build relationships with academia in Europe and to increase awareness and knowledge of the non-listed real estate industry, by engaging with students at an early stage in their career. In the first months of 2020, we visited the Cass Business School and the University of Amsterdam to give a presentation on INREV and the industry and to get to know potential future members of the industry. After the summer online outreach resumed, with guest lectures given to Lucerne University of Applied Sciences and Arts, the University of Amsterdam and the Hogeschool Rotterdam.

The INREV / Henley Certificate: 26 graduates in 2020

The INREV / Henley Certificate issued by the Henley Business School is the only academically accredited certificate in the non-listed real estate industry and is awarded to students who attend five of the relevant existing INREV courses and successfully pass an assessment in the form of a written report. In 2020, 26 graduated after successfully completing the courses and assessment and a further 25 enrolled in the certification.

The Henley Business School agreed to certify the redesigned online courses, allowing participants to continue with the certification.

TRAINING & EDUCATION HIGHLIGHTS 2020

- Classroom courses from March onwards successfully converted to online courses
- First blended elearning course launched in December: The INREV Foundation Course
- A second eLearning module launched on Effective Due Diligence According to the INREV Membership Survey, 100% would recommend an INREV Training course
- All courses fully booked in 2020

Events

INREV hosted 37 events in 2020, despite the disruption caused by COVID-19 related travel bans. With the exception of the Investment Intentions road trip in January/February, these were all online events: the Annual Conference, 11 seminars, 5 round tables, 16 briefings and 4 young professionals events, including the Young Professionals Conference. The online format of the 2020 events enabled greater accessibility than ever before, with 23% of members able to attend their first INREV event due to the online setting. In total we welcomed 5503 registrations, which was a 35% increase on 2019 registrations of 4062.

Of the three flagship events open to members during a normal year, only the Autumn Conference failed to take place due to the effects of COVID-19. The Annual Conference, originally scheduled to take place in April in Athens, was rescheduled as an online event over two days, 29-30 September. Due to the re-scheduling of the Annual Conference, the Autumn Conference was cancelled and replaced with additional seminars.

The Young Professionals Conference, originally scheduled for July, was rescheduled as an online seminar that took place on 10 December.

The Online Annual Conference 2020: Open to all

The INREV Annual Conference took place online over two days and was broadcast live from a professional TV studio to ensure the highest possible quality as well as making for lively interaction between the conference moderator, presenters, panellists and attendees. For the first time we offered the conference as a complimentary event to all members without any limit on numbers, resulting in a record registration of 877.

The theme, 'Business Interrupted: Building resilience for the new norm' encapsulated a number of themes relevant to the immediate landscape as well as to longer term trends and issues impacting the non-listed real estate industry. Presentations were delivered by experts from the industry and beyond including Yanis Varoufakis, Former Finance Minister of Greece, Lise Kingo, Former CEO UN Global Compact and Bernard Kouchner, Co-Founder, Doctors Without Borders. The programme highlighted important themes such as the macro economic outlook, the impact of the COVID-19 crisis and sustainable finance. To maximise networking and engagement among attendees, specialist breakout rooms were organised on a variety of topics (Diversity and inclusion, ESG, Tech and Young professionals) and the two-day event concluded with a virtual cocktail party. A full recording was made available in the INREV playback library for members to access on demand after the event.

INREV Young Professionals

At the beginning of the year, INREV's young professionals were able to attend three Link and Learn Breakfasts across Amsterdam, London and Frankfurt, where they listened to a professional development themed presentation on how to build a career in real estate by Serena Althaus, Ferguson Partners. These events were designed to facilitate both knowledge exchange and networking among the young professionals, and all three were fully booked.

Like all other members, INREV young professionals were able to join the online Annual Conference free of charge for the first time. In addition, we rescheduled the Young Professionals Conference online to offer this event, which is tailored to their requirements. The event took place in December and was attended by 150 delegates who listened to presentations on important themes such as the evolution of the non-listed real estate industry, the impact of COVID-19 and the impact of technology. Before the event concluded with a virtual cocktail party, delegates were invited to join online breakouts with senior industry members (including members of the INREV Board) to exchange thoughts and ideas on how to build a career in real estate.

[Let's insert a box here to really shout about how many events we hosted in 2020 (37 events), how many registrants (5503 registrants), and '100% satisfaction – 100% of members would recommend and INREV event + 23% of members were able to attend their first INREV event due to online accessibility + also include geographical split]

Content adapted to share insight on the effects of COVID-19

We organised additional events in 2020 in response to the pandemic and the various challenges that this presented to the INREV membership. An online COVID-19 Market Update Seminar in May was followed by a Market Impact Seminar in June, providing members with accurate and timely insights from leading experts in the industry. The former covered the macro economic outlook as well as the likely impact of the European Stimulus Package in mitigating adverse effects on the real estate industry. The event concluded with a panel discussion on the kind of crisis management that would be needed in the months ahead. The June event focused on fund level performance since the start of the crisis followed by presentations on loan restructuring and the current deal landscape. In April, we held two additional briefings to address liquidity and pricing in current market circumstances and tax related strategies to preserve cash flows in challenged markets.

Event Listing 2020

January	Investment Intentions Roadshow - London
January	Investment Intentions Roadshow - Amsterdam
January	Investment Intentions Roadshow - Frankfurt
January	Investment Intentions Roadshow - Helsinki
February	Young Professionals Link and Learn Breakfast - Amsterdam
February	Young Professionals Link and Learn Breakfast - London
February	Young Professionals Link and Learn Breakfast - Frankfurt
May	COVID-19: Market Update Seminar 2020
June	COVID-19: Market Impact Seminar 2020
July	Around Europe by Sector Seminar 2020
September	Insights into Operational Real Estate Seminar 2020
September	INREV Online Annual Conference 2020
October	Compliance Officers Round Table 2020
October	Legal and Tax Counsel Round Table 2020
October	Impact Investing Seminar 2020
November	Advanced Tax Round Table 2020
November	Compliance Officers Round Table (Brexit) 2020
November	Legal and Tax Counsel Round Table (Brexit) 2020
November	Finance and Operations Seminar 2020
November	Technology Seminar 2020
December	Young Professionals Seminar 2020

Briefings in 2020

January	Trends in Investor Reporting Study 2019
February	Investment Intentions Survey 2020
March	European real estate performance in 2019
March	Reporting during exceptional circumstances

April	Liquidity and pricing in current market circumstances
April	Total Global Expense Ratio (TGER) Briefing
April	Tax related strategies to preserve cash flows in challenged markets briefing
April	Global IRR Index Briefing with ANREV and NCREIF
May	Emerging Trends in Real Estate Fund Terms Briefing
June	Annual General Meeting 2020
June	Open end Fund Pricing 2020
June	Host AIFMs Briefing
August	Brexit and UK Fund Developments Briefing
September	Proposed Code of Tax Conduct Briefing
November	AIFMD Review consultation Briefing
December	INREV Update Briefing

EVENTS HIGHLIGHTS 2020

- INREV hosted 37 events despite the challenges presented by COVID-19
- For the first time ever the Annual Conference was held online, broadcast from a professional studio
- A record number of 877 registrations were welcomed to the online Annual Conference
- 86% of members feel there is an event tailored to their needs

Marketing and Communications

Throughout 2020, INREV brought its members the latest news on the European non-listed real estate industry. While remaining dedicated to providing members with the knowledge and insight they have come to expect from INREV, we simultaneously set a spotlight on how the industry was being impacted by the COVID-19 pandemic and provided practical tools and guidelines on how best to operate in these exceptional market conditions.

INREV took strides towards building an online presence and delivering relevant, timely and interesting content to members in a way that allowed them to easily access information and keep benefiting from their membership. We did this across a wide variety of channels from newsletters and the website to social media and the financial and trade press, combined with a range of virtual outreach from online briefings to group presentations and one-to-one meetings.

Member outreach

Throughout the year INREV kept connected with its members, reaching out to ensure they remained well informed of the wide ranging benefits of INREV membership and to gain a better understanding of what they needed to help navigate the pandemic's challenges.

In 2020, 135 one-to one meetings took place with members. We held over 40 web-based demonstrations to train members in the use of INREV's various tools and to demonstrate their potential to non-members. An additional 34 new members joined during the year, including 8 institutional investors.

INREV also reached out to all service provider members, asking what further support they needed. This resulted in an expanded event sponsorship offering and the start of efforts to build additional functionality in the member directory, allowing members to search more easily for partners with the right area of expertise.

We developed marketing personas to better understand the needs, challenges and behaviour of different types of members in order to tailor offerings more closely to their needs. HubSpot, a newly adopted marketing automation software, allowed for more tailored email communications to members. A campaign to increase the number of representatives within each corporate member organisation resulted in more intensive use of the membership at a corporate level, with 27% more investment managers and 16% more investors signing up as representatives.

INREV's member survey confirmed that the ongoing campaign to raise member representative numbers is bearing fruit, with 85% of members now aware that there are no restrictions on the number of users i.e. member representative per member, up from 69% in 2019.

A growing online community

Throughout 2020, INREV grew its audience on LinkedIn and Twitter by over 40%, mainly by increasing the quantity and quality of content shared. During the two days of the Annual Conference in September, we made 150 posts on social media. Using engaging visuals combined with live coverage of all online events meant that members from across the globe could easily access the insights we provided. We launched a monthly market highlight at the end of 2020 to succinctly gather key highlights and transform them into engaging visuals for social media, enabling followers to effortlessly grasp key headlines and statistics while reinforcing INREV's position as a thought leader in the industry.

The number of INREV's LinkedIn followers increased by 1645 in 2020, bringing the total to 5740 at the end of the year – an increase of 40% on Twitter, 272 new followers strengthened INREV's community in 2020, an increase of 18%. These results confirmed the potential to continue strengthening and building our social platforms and to seek new and innovative ways to keep members engaged in the future.

INREV member logo

In response to frequent requests from members to display the INREV logo on their website and show their membership and commitment to the European non-listed real estate community, a new member logo was launched in September. We were gratified to see the new logo featuring on member's websites by the end of the year.

Enhanced access and engaging visuals

While there was already a rich online library of resources available for INREV members to use, this offering was further enhanced in 2020 by the addition of 16 briefings on critical industry topics, a library of recordings of all online activities and five 'how-to' videos explaining website navigation and ways to use existing online tools from the convenience and safety of members' homes. This included a series of index analysis tools, the Guidelines assessments and climate risk DDQ.

In May 2020, the weekly 'INREV News' and bi-weekly 'INREV Industry News' were re-launched with a new look and feel to help members quickly find information and see what was new, grouping areas such as online briefings, index results and new members. A series of 'have you seen' items provided an opportunity to highlight recent publications that members might have missed.

The INREV website homepage was also refreshed, prioritising information more clearly and making it easier for members to find online tools, publications, literature and services. At the onset of the pandemic, a dedicated COVID-19 resource hub was added to the homepage and updated regularly with the latest insights and guidance to help members respond to the immediate impacts of the crisis. In 2021 we will take this a stage further with a full review of the current website.

Strong visibility

While the INREV community was unable to come together in all the usual ways, we made efforts to ensure that a full range of content remained available for the non-listed real estate investment industry.

Press coverage increased by almost 50% over the year, growing from 128 pieces in 2019 to 190 in 2020. This included articles in the Financial Times, Il Sole 24 Ore and a wide variety of real estate trade press throughout Europe and beyond. INREV held a broad range of interviews, contributed articles, issued 14 press releases, provided data to back up stories and held one on-location press conference followed by two virtual press conferences.

Through 2020 four editions of the IQ Magazine were published, with 40 articles covering a broad range of insights and analyses of developments across the non-listed real estate industry.

Marketing and Communications highlights in 2020

- 50% increase in press coverage
- INREV News and Industry News relaunched with a new design
- 40% increase in LinkedIn following
- 'INREV member' logo launched

Information Technology

One of the biggest impacts of COVID-19 on members' interaction with INREV in 2020 was the increasing focus on online access to data and analysis. This was particularly important as the crisis spurred a re-assessment of strategic investment choices. INREV's growing engagement with its community online rather than at face-to-face meetings and events was another key effect of the pandemic, with major industry events such as the INREV Annual Conference hosted online for the first time.

The COVID-19 crisis therefore gave further impetus to the work INREV had already started to upgrade its IT systems. At the end of 2018, we embarked on the IT Roadmap, a major programme to create a fully integrated data platform with an underlying data warehouse. The roadmap aims to radically increase the value proposition for members and establish a solid foundation for new digital services. The IT roadmap attained major milestones in 2020 and is on schedule for completion at the end of 2021.

Data platform

In February, we launched the INREV Data Platform with the new vehicle input collection tool, a centrally integrated dashboard (interface) where members can respond to data calls by uploading all levels of performance data as well as undertaking the custom selection of data to perform analysis and dynamic market research. In 2020 we collected and published data on the new platform, dating back from Q4 2019.

Data warehouse

The data warehouse has been created to store and combine all the data INREV has collected historically. This new central repository will make accessing data easier and quicker for members by removing the need to access data from different locations. In 2020, we imported historical vehicle and asset performance level data and also laid the foundations for importing historical survey data.

The data warehouse not only offers increased efficiencies for members, but also for the INREV team. The analysis programme Power BI has been introduced to facilitate data analysis and reporting, as well as to greatly enhance the potential for insight by allowing different data sets to be linked.

Single sign-on enabled

Previously, INREV members needed to log in multiple times to access various parts of the INREV website, for example to edit their membership profile and to input data. This is no longer the case as the CRM and other digital services such as the data platform and data warehouse are now fully integrated, giving members access to all online services via one login.

Security and integrity of data

We recognise that it is essential to have the right data access permission processes and data security in place. The IT Roadmap is geared to improving security and control alongside state-of-the-art functionality. In 2020, we started the process of implementing the ISO 27001 cyber security standard, due to be certified in 2021.

Facilitating an industry wide digitisation movement

INREV came together with industry experts in 2020 to focus on the most important technological innovations set to impact non-listed real estate in the years ahead, such as the digitisation of processes, remote due diligence and electronic signatures, as well as the regulatory challenges likely to face a more digital industry. Supported by the Technology Committee, two technology papers were published. The first, titled 'Enabling new data-driven business models', was published in January and aimed to help the entire spectrum of INREV members understand how technology can be leveraged to address recurrent challenges in the real estate industry. The second paper, 'Innovation in Investment and Underwriting – toward a new paradigm?' was published in July and investigated how technology can improve underwriting and investment decisions across the full life cycle of real estate investment.

A first technology seminar took place in November, addressing digital transformation, the application of data and tech across the market and technology's potential impact on the overarching business strategy. Experts both from within the membership and from outside the industry joined the seminar, which was well attended in its online format, reflecting the importance of these themes to the non-listed real estate community. A technology breakout session during the INREV Annual Conference also allowed members to learn more about the organisation's technology and data focused ambitions.

INFORMATION AND TECHNOLOGY HIGHLIGHTS 2020

- Single sign-on enabled for easier log in for members
- INREV Data Platform launched
- First technology seminar hosted to address developing trends in the market
- Two technology papers launched

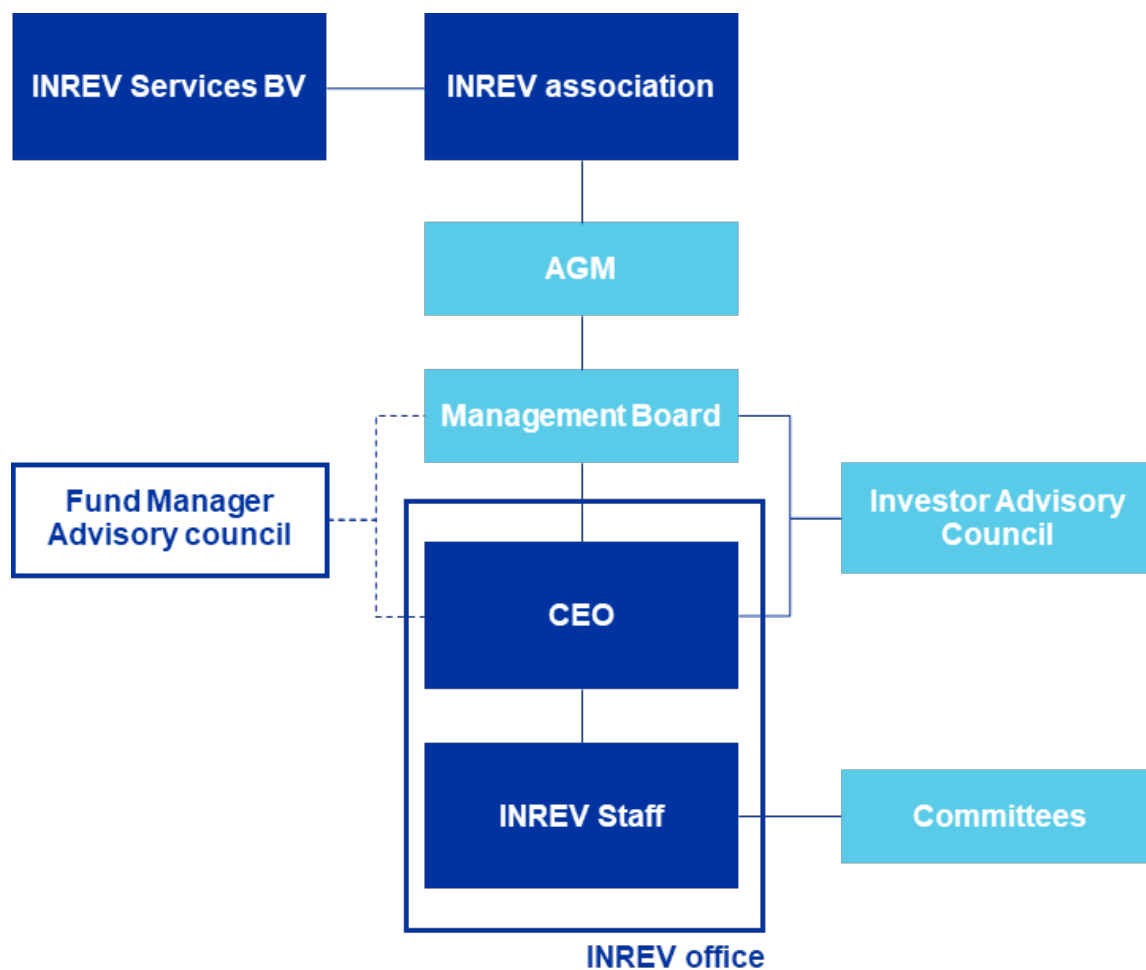
Association Structure

INREV is a non-profit organisation governed by a Management Board. An office team in Amsterdam and Brussels, headed by a CEO, carry out the daily management of the Association.

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

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

INREV association structure at year end 2020



Office Management Team

As at end of 2020, the office management team comprised the following:

Chief Executive Officer: Lonneke Löwik

Head of Finance and Administration: Paul Boske

Director Member Relationship : Claudia Kapp

Director of Public Affairs: Jeff Rupp

Director of Professional Standards: Constantin Sorlescu

Director of Research and Market Information: Iryna Pylypchuk

Director of Events and Education: Hedda Hollander

Director of Technology and Digital Transformation: Rui Mendes

Director of Marketing and Communications: Johlyn Da Prato

Management Board

As at year-end 2020, the Management Board comprised the following members:

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

Investor Advisory Council

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

The Investor Advisory Council convened four times in 2020, with three meetings held via conference call and one as a live meeting together with the Fund Manager Advisory Council.

Membership of the Investor Advisory Council is by invitation only and at the end of 2020 comprised of the following members:

Martin Lemke (Chair)	AM alpha	Germany
Catriona Allen	Aviva Investors Real Estate Multi Manager	United Kingdom
Ian Gleeson	CBRE Global Investment Partners	United Kingdom
Ilkka Tomperi	Varma	Finland

Johanna Stromsten	Alecta	Sweden
Lucy Fletcher	Quadreal	Canada
Mathieu Elshout	PGGM	The Netherlands
Minna Merilainen	CNP	France
Patrick Kanters	APG Asset Management	The Netherlands

Fund Manager Advisory Council

The Fund Manager Advisory Council's (FMAC) role is to act as a sounding board for the CEO and to provide investment manager input on future initiatives. The FMAC provides INREV with ideas and thoughts from investment managers, as well as feedback on existing and upcoming initiatives. The group met four times in 2020.

The FMAC discussed several research projects and provided valuable input to the Business plan 2020-2022

Membership of the Fund Manager Advisory Committee is by invitation only and at the end of 2020 comprised the following members:

James Raynor	Grosvenor	United Kingdom
Gabi Stein	Nuveen Real Estate	United Kingdom
Jaap van der Bijl	Altera Vastgoed N.V.	The Netherlands
Jeff Jacobson	LaSalle Investment Management	USA
Jo Allen	Frogmore Real Estate Partners	United Kingdom
John Barakat	M&G Investments	United Kingdom
Jorden Korte	Patrizia	Germany
Michael Morgenroth	CAERUS Debt Investments AG	Germany
Mikkel Bulow	NREP	Denmark
Thomas Kallenbrunnen	PGIM	United Kingdom
Rob Wilkinson (chair)	AEW Europe	United Kingdom
Stein Berge Monsen	DNB Real Estate Investment Management	Norway

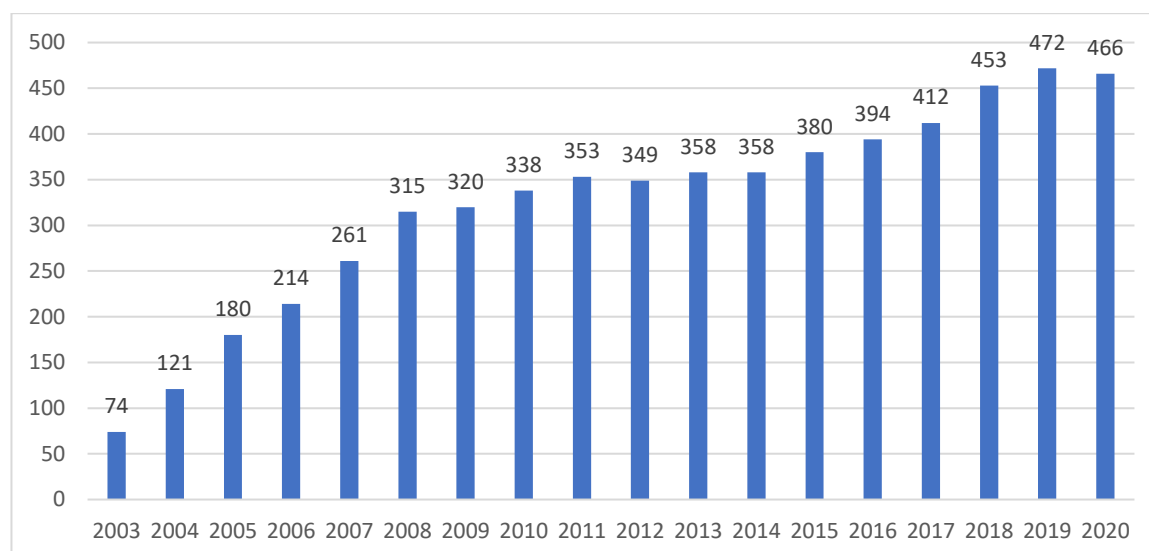
INREV Membership

INREV membership is at a corporate level. This means that with one corporate membership, all company representatives can take advantage of the many benefits that the membership offers. In 2020, the membership fee was updated slightly to better reflect the composition of the market and industry players and was approved by the members during the AGM in April 2019. From January 2020, INREV now offers three type of membership: Investor membership, non-investor membership and an academic membership.

BENEFITS	INVESTOR MEMBERSHIP		NON-INVESTOR MEMBERSHIP	ACADEMIC MEMBERSHIP
	AUM <€1 billion	AUM >€1 billion <small>ALSO AVAILABLE AS RESEARCH SUBSCRIPTION</small>		
Full access to INREV products and services	✓	✓	✓	✓
Eligible for the Introductory Fee	✓	✓	✗	✗
One free guaranteed seats at the Annual Conference	✓	✓	✗	✗
One invoiced guaranteed seat at the Annual Conference	✓	✓	✓	✗
Participation in committees	✓	✓	✓	✓
The right to vote at the AGM	✓	✓	✓	✗
	€5,065	€12,662	€12,662	€506
<small>🔗 Note: The annual membership fee is inflation linked 🔗</small>				

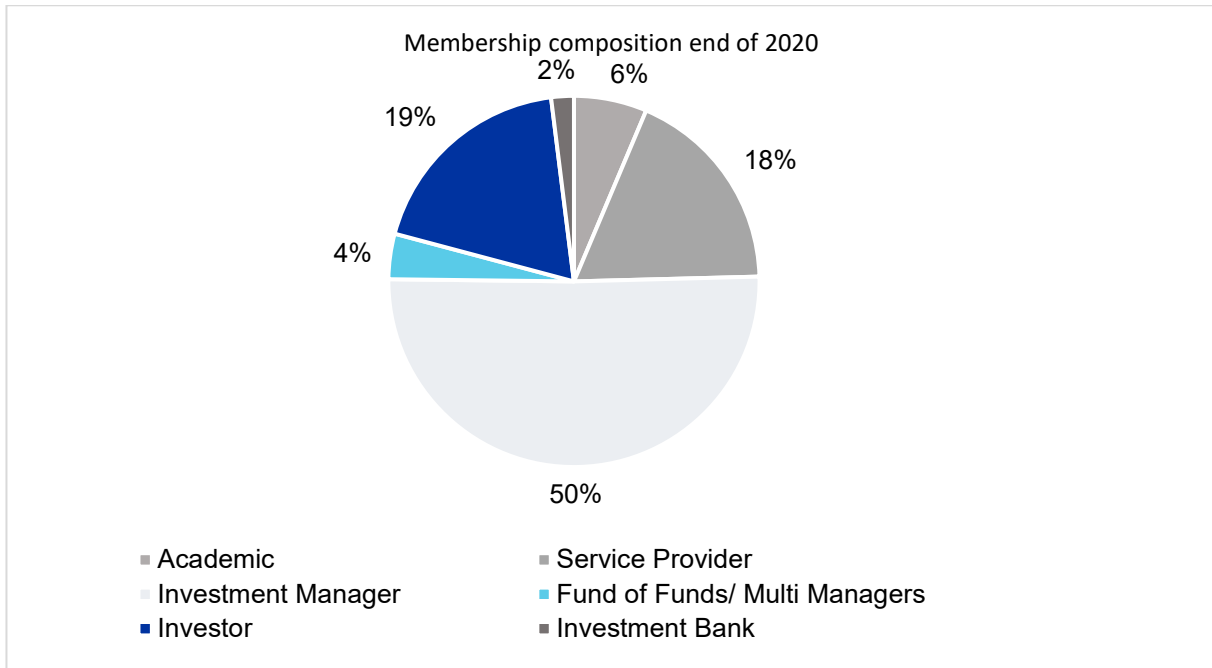
Membership Growth in 2020

There was net decline of 6 members in 2020, leading to a new total of 466 members at the end of the year. This includes 437 full members and 29 academic members.



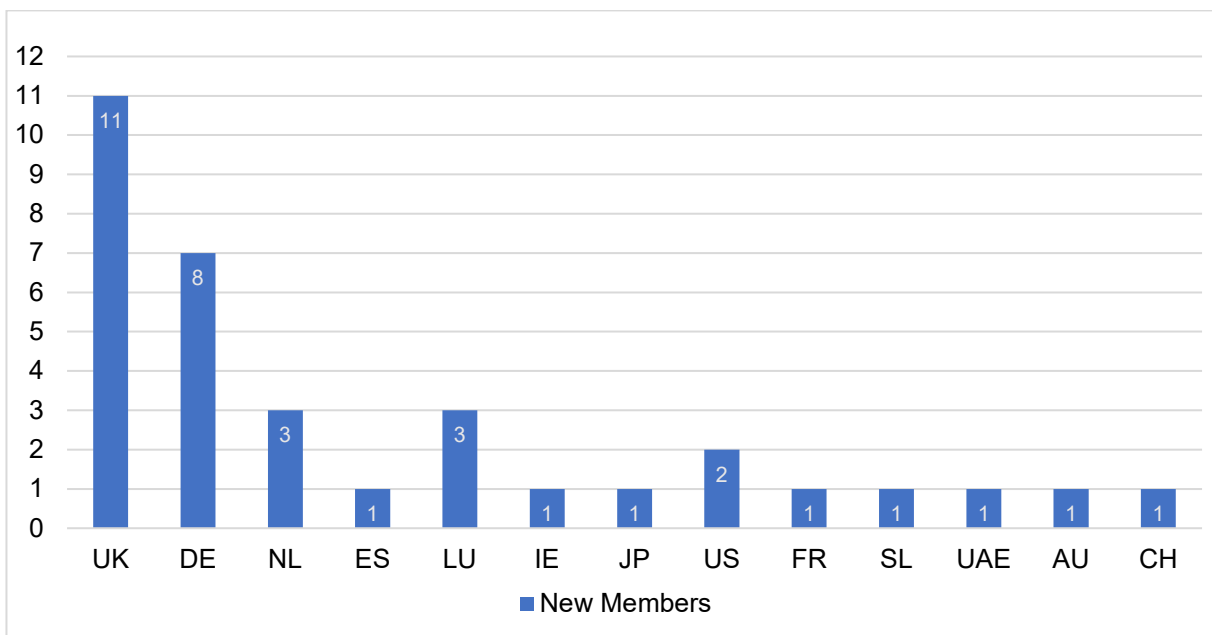
Investor ratio on the up

Investor support continued to be a strong focus in 2020 with membership comprised of 108 investor members out of 466 total members. The investor membership was further comprised of 90 investor members and 18 fund of funds/multi-manager members. Investor members represented a 23% ratio of the total, a 1% increase from the previous year.



Geographic growth – UK and Germany show the largest growth

The UK accounted for the largest geographic growth in 2020 with 11 new members from the country, bringing the total UK member representation to 132 (28% of the total) followed by Germany with 72 members (15%).





Financial Report

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

Based in Amsterdam

Financial Report for the year ended 31 December 2020

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INTRODUCTION TO THE FINANCIAL REPORT

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

In preparing these Financial Statements the Management Board has:

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

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

In 2020, the consolidated financial statements of INREV and INREV Services show:

- Members' funds increased from €1,377k as per 31.12.2019 to €2,178k on 31.12.2020, reflecting a net surplus of €801k.
- Total membership income amounted to €5,127k compared to €4,183k for 2019, which reflects the impact of the membership fee increase. There was a net decrease of 6 members from 472 members as per 31.12.2019 to 466 members as per 31.12.2020.
- Due to Covid-19 we were forced to replace the Annual Conference in Athens with an online event in September which was offered free of charge to all members to compensate for the fact that we could not offer our regular events programme. The only income mentioned under the Annual Conference header stems from sponsorship contributions.
- Income from the Training and Education programme was affected by Covid-19 as well. We were able to offer online alternatives for the classroom courses, but these online courses were offered at lower fees than the regular classroom courses resulting in lower income compare to 2019. In addition, we started our eLearning programme which generated approx. €20k of revenue.
- Sponsorship income also reflects the impact of Covid-19 to our programme. We created sponsorship opportunities for two online events (besides the Annual Conference), which generated €1,5k of income as opposed to the fully subscribed sponsorship programme in 2019 with an income of €49,5k.
- Total costs for Output & Services for 2020 amounted to €494k against €2,026k in 2019. This difference is mainly related to Events and Training & Education, where the impact of Covid-19 was the biggest. Apart from the Investment Intentions Roadshow and two classroom courses in January and February, all other events were either cancelled or brought online. This led to substantial cost savings on venue hire, audio-visual support and travel as we were able to cancel or renegotiate contracts. This way we were able to absorb the loss of income from the Annual Conference and sponsorships.

AUDITORS OPINION REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS

The enclosed Financial statements 2020 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 2020, which comprises the consolidated balance sheet as at 31 December 2020, 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 2020, and of its consolidated result for the year then ended in accordance with the accounting policies selected and disclosed by INREV.

NOTICE OF GENERAL MEETING

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

The Management Board will give due notice to members of its Annual General Meeting. In light of the Corona-crisis, the AGM is currently scheduled as a webinar on 15 June 2021.

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

Chairman

Treasurer

Marieke van Kamp

Michael Hornsby

Amsterdam, 31 March 2021

Amsterdam, 31 March 2021

Consolidated Financial Statements

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

Consolidated balance sheet as at 31 December 2020

(after proposal result appropriation)

		31/12/2020		31/12/2019	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	1				
Furniture, fixtures and fittings		18.819		71.663	
Other fixed assets		<u>42.375</u>		<u>44.182</u>	
			61.194		115.845
Current assets					
Receivables					
Trade debtors	2	101.272		59.920	
Other receivables and accrued assets	3	<u>1.034.712</u>		<u>1.007.353</u>	
			1.135.984		1.067.274
Cash and cash equivalents	4		1.681.477		1.312.603
Total assets			<u><u>2.878.655</u></u>		<u><u>2.495.721</u></u>

		31/12/2020		31/12/2019	
		€	€	€	€
LIABILITIES					
Group equity	5		2.178.392		1.377.684
Current liabilities					
Trade creditors	6	123.552		457.634	
Taxes and social security premiums	7	-		55.951	
Other liabilities and accrued expenses	8	<u>576.712</u>		<u>604.452</u>	
			700.264		1.118.038
			<u>2.878.655</u>		<u>2.495.721</u>
Total equity and liabilities					

Consolidated statement of operating income and expense for the year 2020

		2020		2019	
		€	€	€	€
Income					
Membership		5.127.503		4.183.249	
Annual conference		25.000		1.305.075	
Training and education		147.125		248.270	
Asset Level Index		47.500		58.750	
Sponsorship		1.500		49.500	
			5.348.628		5.844.844
Expenditure					
Personnel costs	9	2.654.926		2.424.726	
Depreciation of tangible fixed assets	10	74.503		73.149	
Other operating expenses	11	1.818.771		3.479.460	
			4.548.200		5.977.335
Operating result			800.427		-132.490
Other financial income	12	21		60	
Interest and similar expenses	13	260		-17.754	
Financial income and expense			281		-17.694
Consolidated result from operational activities before taxation			800.708		-150.184
Tax on result from ordinary activities	14		-		15.386
Net consolidated result after taxation			800.708		-134.798

Accounting policies of the consolidated annual report

Entity information

Registered address and registration number trade register

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

General notes

Description of the most important activities of the entity

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

General accounting principles

Description of the accounting standards used to prepare the financial statements

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

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

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

Going concern

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

Early 2020, the existence and impact of the Coronavirus became known. Management has assessed the impact of the Coronavirus outbreak on the organisation and the continuity assumption. Until the moment the financial statements are drawn up, the financial consequences of the Corona crisis for the organisation are limited.

Many of the services offered by INREV were already available online or have been made available online. Despite the loss of revenue from the Annual Conference, canceling other events has also resulted in cost savings. As a result, there is no negative effect on the financial results during the financial year compared to the budget. The Coronavirus has also not resulted in the postponement of payments or cancellation of debts to members.

INREV has made advance payments for approx. €516k to two hotel chains for the Annual Conference 2022 and 2023. No guarantee has been included for these payments for the risk of bankruptcy of the hotels. Management considers the chance unlikely that two large and well-known hotel chains will go bankrupt. We therefore consider the claim to be fully valid.

Despite this, management recognizes the great potential impact of the Coronavirus outbreak to its members and as such to the organisation. For the time being, management has not obtained any indications that the Corona crisis will lead to discontinuity of the organisation, partly due to the healthy financial position and the available liquidity. INREVs cash position is strong. We have financial reserves and membership fees are paid at the beginning of the year, which means we see our cash balance slowly decrease towards the end of the year. This allows us to change our planned activities if the situation so requires.

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 reserves. The association reserves are at the companies free disposal.

Current liabilities

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

Accounting policies for the income statementAccounting principles for determining the result

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

Revenue recognition

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

Pension costs

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

Income tax expense

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

Notes to the consolidated balance sheet as at 31 December 2020

ASSETS

Fixed assets

1. Tangible fixed assets

	<i>Furniture, fixtures and fittings</i>	<i>Other fixed assets</i>	<i>Total</i>
	€	€	€
<u>Balance as at 1 January 2020</u>			
Historical cost	312.265	99.712	411.977
Accumulated depreciation	-240.602	-55.530	-296.132
Book value as at 1 January 2020	71.663	44.182	115.845
<u>Movements</u>			
Additions	-	21.375	21.375
Depreciation	-52.844	-21.659	-74.503
Disposals	-	-28.604	-28.604
Reversal of depreciation	-	27.081	27.081
Balance movements	-52.844	-1.807	-54.651
<u>Balance as at 31 December 2020</u>			
Historical cost	312.265	92.483	404.748
Accumulated depreciation	-293.446	-50.108	-343.554
Book value as at 31 December 2020	18.819	42.375	61.194
Depreciation percentages	20%	20%	

Current assets

	<u>31/12/2020</u>	<u>31/12/2019</u>
	€	€
<u>2. Trade debtors</u>		
Trade debtors	105.272	76.420
Provision for doubtful debts	-4.000	-16.500
	101.272	59.920
<u>3. Other receivables and accrued assets</u>		
Taxes and social security premiums	114.107	197.638
Accrued income and prepaid expenses	920.605	809.715
	1.034.712	1.007.353
<u>Taxes and social security premiums</u>		
Corporate income tax	23.656	53.343
Wage tax	8.068	-
Value added tax	82.384	144.295
	114.107	197.638

	<u>31/12/2020</u>	<u>31/12/2019</u>
	€	€
<i>Accrued income and prepaid expenses</i>		
Pension premiums	11.979	11.464
Prepayments	671.020	503.648
Net wages	684	24
Other accruals	236.922	294.579
	<u>920.605</u>	<u>809.715</u>
 <u>4. Cash and cash equivalents</u>		
ING Bank N.V.	1.001.728	501.962
ABN AMRO Bank N.V.	651.243	808.919
PayPal	28.374	1.588
Cash	133	133
	<u>1.681.477</u>	<u>1.312.603</u>

LIABILITIES

	<u>31/12/2020</u>	<u>31/12/2019</u>
	€	€
<u>5. Group Equity</u>		
Association reserves	2.178.392	1.377.684
<i>Association reserves</i>		
Balance as at 1 January	1.377.684	1.512.482
Appropriated of result	800.708	-134.798
Balance as at 31 December	2.178.392	1.377.684
Current liabilities		
<u>6. Trade creditors</u>		
Trade creditors	123.552	457.634
<u>7. Taxes and social security premiums</u>		
Wage tax	-	55.951
<u>8. Other liabilities and accrued expenses</u>		
Costs to be paid	448.946	413.987
Holiday allowance	82.034	85.288
Holiday days	44.981	35.876
Received in advance	750	69.301
	576.712	604.452

Off-balance-sheet commitments, guarantees and security

The Association has obligations for rent on its office at the Gustav Mahlerplein 62, Amsterdam. The obligation took effect on 1 February 2016 and was entered into for a period of 5 years up to and including 31 January 2021. Unless notice was given 12 months prior to the end date, the obligation continued for a consecutive period of 5 years. The initial rent for the offices was €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 took effect on 1 May 2012 and was entered into for a period of 9 years 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 was €24.850 on an annual basis and will be adjusted annually as per 1 May. The Association has made a deposit payment for rent of the office amounting to €14.694.

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

Notes to the consolidated statement of income and expenses for the year 2020

	2020	2019
	€	€
<u>9. Personnel costs</u>		
Gross salary	2.266.540	2.081.603
Social security charges	314.049	276.638
Pension expenses	113.595	96.245
Cost sharing ANREV	-39.257	-29.760
	<u>2.654.926</u>	<u>2.424.726</u>

Average number of employees

During the financial year, the average number of employees was 29 people (2019: 27).

10. Depreciation of tangible fixed assets

Furniture, fixtures and fittings	52.844	52.554
Other fixed assets	21.659	20.595
	<u>74.503</u>	<u>73.149</u>

11. Other operating expenses

Other staff expenses	200.129	277.944
Housing expenses	257.040	245.241
Output and services	494.313	2.026.249
Office expenses	51.050	76.135
Marketing & Communication	143.776	166.162
Account Management	20.636	121.692
IT	616.222	562.840
General expenses	121.223	88.935
Cost sharing ANREV	-85.617	-85.739
	<u>1.818.771</u>	<u>3.479.460</u>

Other staff expenses

Temporary staff expenses	28.905	17.505
Staff training	17.717	22.349
Sickness insurance	59.048	82.791
Recruitment expenses	15.235	72.278
Other staff expenses	79.224	83.021
	<u>200.129</u>	<u>277.944</u>

Housing expenses

Office rent and related charges	257.040	245.241
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Output and Services costs

Research and market information	124.683	198.775
Professional standards	30.115	57.679
Public affairs	36.372	39.679
Events	234.349	1.510.779
Training and education	68.794	219.337
	<u>494.313</u>	<u>2.026.249</u>

	<u>2020</u>	<u>2019</u>
	€	€
<i>Office expenses</i>		
Communication costs	29.632	31.399
Office supplies	6.159	20.253
Other office expenses	15.259	24.483
	<u>51.050</u>	<u>76.135</u>
<i>General expenses</i>		
Audit fee	23.400	19.636
Administrative support and tax advice	25.807	33.291
Legal costs	63.518	28.075
Provision for bad debts	500	767
Insurance	7.999	7.167
	<u>121.223</u>	<u>88.935</u>
<u>12. Other financial income</u>		
Interest receivable	<u>21</u>	<u>60</u>
<u>13. Interest and similar expenses</u>		
Bank charges and similar expenses	-5.414	-9.939
Exceptional items	5.674	-7.815
	<u>260</u>	<u>-17.754</u>
<u>14. Tax on result from ordinary activities</u>		
Corporate tax	<u>-</u>	<u>-15.386</u>

Company Financial Statements

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

Company balance sheet as at 31 December 2020

(after proposal result appropriation)

		31/12/2020		31/12/2019	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	1				
Furniture, fixtures and fittings		18.819		71.663	
Other fixed assets		<u>42.375</u>		<u>44.182</u>	
			61.194		115.845
Financial fixed assets					
Participation in group companies	2		-273.308		344.439
Current assets					
Receivables					
Trade debtors	3	97.807		41.526	
Receivables from group companies	4	1.956.077		645.694	
Other receivables and accrued assets	5	<u>299.901</u>		<u>392.965</u>	
			2.353.786		1.080.184
Cash and cash equivalents	6		656.617		737.672
Total assets			<u><u>2.798.289</u></u>		<u><u>2.278.141</u></u>

		<u>31/12/2020</u>		<u>31/12/2019</u>	
		€	€	€	€
LIABILITIES					
Equity	6		2.178.392		1.377.684
Current liabilities					
Trade creditors	7	128.945		277.568	
Taxes and social security premiums	8	-		55.951	
Other liabilities and accrued expenses	9	<u>490.951</u>		<u>566.938</u>	
			619.897		900.457
Total equity and liabilities			<u><u>2.798.289</u></u>		<u><u>2.278.141</u></u>

Company statement of operating income and expense for the year 2020

		2020		2019	
		€	€	€	€
Income					
Membership		5.127.503		4.183.249	
Asset Level Index		47.500		58.750	
Sponsorship		1.500		49.500	
			5.176.503		4.291.499
Expenditure					
Personnel costs	10	2.654.926		2.424.726	
Depreciation of tangible fixed assets	11	74.503		73.149	
Other operating expenses	12	1.599.160		2.383.390	
			4.328.589		4.881.265
Operating result			847.913		-589.766
Other financial income	13	19.337		1.134	
Interest and similar expenses	14	551.204		515.378	
Financial income and expense			570.541		516.512
Result from operational activities before taxation			1.418.455		-73.254
Share in result from participations	15		-617.747		-61.545
Net result after taxation			800.708		-134.798

Accounting policies of the non-consolidated annual report

Accounting policies for the balance sheet

Financial assets

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

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

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

Notes to the balance sheet as at 31 December 2020

ASSETS

Fixed assets

1. Tangible fixed assets

	<i>Furniture, fixtures and fittings</i>	<i>Other fixed assets</i>	<i>Total</i>
	€	€	€
<u>Balance as at 1 January 2020</u>			
Historical cost	312.265	99.712	411.977
Accumulated depreciation	-240.602	-55.530	-296.132
Book value as at 1 January 2020	71.663	44.182	115.845
<u>Movements</u>			
Additions	-	21.375	21.375
Depreciation	-52.844	-21.659	-74.503
Disposals	-	-28.604	-28.604
Reversal of depreciation	-	27.081	27.081
Balance movements	-52.844	-1.807	-54.651
<u>Balance as at 31 December 2020</u>			
Historical cost	312.265	92.483	404.748
Accumulated depreciation	-293.446	-50.108	-343.554
Book value as at 31 December 2020	18.819	42.375	61.194
Depreciation percentages	20%	20%	

	<u>31/12/2020</u>	<u>31/12/2019</u>
	€	€
<u>2. Financial fixed assets</u>		
Participation INREV Services B.V.	-273.308	344.439
<i>Participation INREV Services B.V.</i>		
Book value as at 1 January	344.439	405.984
Profit / (Loss) of participation	-617.747	-61.545
Book value as at 31 December	-273.308	344.439

Current assets

3. Trade debtors

Trade debtors	100.307	56.526
Provision for doubtful debts	-2.500	-15.000
	97.807	41.526

	<u>31/12/2020</u>	<u>31/12/2019</u>
	€	€
<u>4. Receivables from group companies</u>		
Current account INREV Services B.V.	1.956.077	645.694

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

5. Other receivables and accrued assets

Taxes and social security premiums	52.719	32.793
Accrued income and prepaid expenses	247.182	360.172
	<u>299.901</u>	<u>392.965</u>

Taxes and social security premiums

Wage tax	8.068	-
Value added tax	44.651	32.793
	<u>52.719</u>	<u>32.793</u>

Accrued income and prepaid expenses

Pension premiums	11.979	11.464
Prepayments	102.706	68.880
Net wages	684	24
Other accruals	131.813	279.803
	<u>247.182</u>	<u>360.172</u>

5. Cash and cash equivalents

ING Bank N.V.	500.875	500.982
ABN AMRO Bank N.V.	155.608	236.557
Cash	133	133
	<u>656.617</u>	<u>737.672</u>

LIABILITIES

	<u>31/12/2020</u>	<u>31/12/2019</u>
	€	€
<u>6. Group Equity</u>		
Association reserves	2.178.392	1.377.684
<i>Association reserves</i>		
Balance as at 1 January	1.377.684	1.512.482
Appropriated of result	800.708	-134.798
Balance as at 31 December	2.178.392	1.377.684
Current liabilities		
<u>7. Trade creditors</u>		
Trade creditors	128.945	277.568
<u>8. Taxes and social security premiums</u>		
Wage tax	-	55.951
<u>9. Other liabilities and accrued expenses</u>		
Costs to be paid	363.936	402.272
Holiday allowance	82.034	85.288
Holiday days	44.981	35.876
Received in advance	-	43.501
	490.951	566.938

Off-balance-sheet commitments, guarantees and security

The Association has obligations for rent on its office at the Gustav Mahlerplein 62, Amsterdam. The obligation took effect on 1 February 2016 and was entered into for a period of 5 years up to and including 31 January 2021. Unless notice was given 12 months prior to the end date, the obligation continued for a consecutive period of 5 years. The initial rent for the offices was €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 took effect on 1 May 2012 and was entered into for a period of 9 years 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 was €24.850 on an annual basis and will be adjusted annually as per 1 May. The Association has made a deposit payment for rent of the office amounting to €14.694.

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

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

Notes to the statement of income and expenses for the year 2020

	2020	2019
	€	€
<u>10. Personnel costs</u>		
Gross salary	2.266.540	2.081.603
Social security charges	314.049	276.638
Pension expenses	113.595	96.245
Cost sharing ANREV	-39.257	-29.760
	<u>2.654.926</u>	<u>2.424.726</u>

Average number of employees

During the financial year, the average number of employees was 29 people (2019: 27).

11. Depreciation of tangible fixed assets

Furniture, fixtures and fittings	52.844	52.554
Other fixed assets	21.659	20.595
	<u>74.503</u>	<u>73.149</u>

12. Other operating expenses

Other staff expenses	200.129	277.944
Housing expenses	257.040	245.241
Output and services	294.095	959.957
Office expenses	50.870	76.120
Marketing & Communication	143.776	166.162
Account Management	20.636	121.692
IT	616.222	562.840
General expenses	102.009	59.172
Cost sharing ANREV	-85.617	-85.739
	<u>1.599.160</u>	<u>2.383.390</u>

Other staff expenses

Temporary staff expenses	28.905	17.505
Staff training	17.717	22.349
Sickness insurance	59.048	82.791
Recruitment expenses	15.235	72.278
Other staff expenses	79.224	83.021
	<u>200.129</u>	<u>277.944</u>

Housing expenses

Office rent and related charges	257.040	245.241
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Output and Services costs

Research and market information	124.683	198.775
Professional standards	30.115	57.679
Public affairs	36.372	39.679
Events	99.443	594.503
Training and education	3.483	69.321
	<u>294.095</u>	<u>959.957</u>

	2020	2019
	€	€
<i>Office expenses</i>		
Communication costs	29.632	31.399
Office supplies	6.159	20.253
Other office expenses	15.079	24.468
	<u>50.870</u>	<u>76.120</u>
<i>General expenses</i>		
Audit fee	12.100	10.206
Administrative support and tax advice	18.150	16.224
Legal costs	63.261	28.075
Provision for bad debts	500	-2.500
Insurance	7.999	7.167
	<u>102.009</u>	<u>59.172</u>
<i>13. Other financial income</i>		
Interest current accounts to group companies	19.316	1.074
Interest receivable	21	60
	<u>19.337</u>	<u>1.134</u>
<i>14. Interest and similar expenses</i>		
Bank charges and similar expenses	-4.752	-7.566
Exceptional items	555.955	522.944
	<u>551.204</u>	<u>515.378</u>
<i>15. Share in result from participations</i>		
Result from INREV Services B.V.	<u>-617.747</u>	<u>-61.545</u>

Amsterdam, 20 May 2021

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

The Management Board:

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

Chief Executive Officer:

Lonneke Löwik

Appendices

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 2020, INREV had 11 committees. In 2020 we introduced a new committee, the Young Professionals Committee.

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.

Due diligence

Goal

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

NAME	COMPANY	COUNTRY
Austin Mitchell (Chair)	Nuveen Real Estate	United Kingdom
Amilcar Grot (Vice Chair)	Blue Sky Group (KLM)	The Netherlands
Clement Lasnier	Aviva Investors Real Assets	United Kingdom
Dirk Bootsma	PATRIZIA Immobilien	The Netherlands
Maximilian Brauers	DWS Alternatives GmbH	Germany
Norbert Bol	SWECO Capital Consultatns	The Netherlands
Sophie Chateau	LBO France	France
Sylvia Slaughter	GLP Europe Management	The Netherlands

ESG

Goal

To establish a unified view of ESG, increasing understanding of all three aspects, environmental, social and governance, and to promote robust standards of corporate governance that integrate all these aspects for non-listed real estate vehicles. This will help the industry more effectively integrate ESG factors into the real estate investment decision-making process.

NAME	COMPANY	COUNTRY
Christopher Wright (Chair)	Norges Bank Investment Management	Norway
Joep Ottervanger (Vice Chair)	Loyens & Loeff	The Netherlands
Abigail Dean	Nuveen Real Estate	United Kingdom
Cristina Garcia-Peri	Azora Capital S.L	Spain
David Ironside	LaSalle Investment Management	Germany

NAME	COMPANY	COUNTRY
Derk Welling	APG Asset Management	The Netherlands
Douglas Crawshaw	Willis Towers Watson	United Kingdom
Justin Travlos	AXA IM – Real Assets	United Kingdom
Maaïke Hof	MN Services Vermogensbeheer	The Netherlands
Mark Wijcichowsky	Alberta Teachers Retirement Fund Board	Canada
Marleen Bicker-Bekkers	PATRIZIA Multi Managers A/S	Denmark
Nick Brown	M&G Real Estate	United Kingdom
Nicole Braun	Catella AB	Germany

Performance measurement

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 in and accessibility to the non-listed real estate industry.

NAME	COMPANY	COUNTRY
David Hedalen (Chair)	Aberdeen Standard Investments	United Kingdom
Douglas Rowlands (Vice Chair)	Invesco Real Estate Europe	United Kingdom
Rob Courtens	Blue Sky Group (KLM)	The Netherlands
Boris Kuzmin	ATP Real Estate	Denmark
Cesilie Felde	DNB Real Estate Investment Management	Norway
David Baskeyfield	LaSalle Investment Management	United Kingdom
Nick Blakemore	M&G Real Estate	United Kingdom
Robert Wagenaar	Bouwinvest	The Netherlands
Sam Giet	BlackRock	United Kingdom
Zara Walsh	IPUT plc	Ireland

Public Affairs

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.

NAME	COMPANY	COUNTRY
Oliver Krieg (Chair)	Allianz Real Estate GmbH	Germany
Friederike Werner (Vice-Chair)	DWS Alternatives GmbH	United Kingdom
Julia Martin	JLL	United Kingdom
Robert White	EY	Luxembourg
Darren Stolzenberg	CMS	United Kingdom
Herbert Thomas	ECE Real Estate Partners	Germany
Margot Six	Syntus Achmea Real Estate & Finance	Netherlands
Nadia de Jager	Aberdeen Asset Management	United Kingdom
Rodrigo Delacourt	Arendt & Medernach	Luxembourg
Ursula Federsel	Investor United Benefits	Austria

Reporting

Goal

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

NAME	COMPANY	COUNTRY
Renaud Breyer (Chair)	EY	Luxembourg
Hugo Monster (Vice Chair)	CBRE Global Investment Administration B.V.	The Netherlands
Bo Holse Rasmussen	NREP	Denmark
Bobbi Jean Breboneria	KPMG Europe	Luxembourg
Brian Creegan	Delancey	United Kingdom
Julian Worthington	Quadreal Property Group	Canada
Mark Reid	LaSalle Investment Management	United Kingdom
Markus Gaebel	Swiss Life Asset Managers	Switzerland
Martijn Heerschop	Deloitte	The Netherlands
Mustafa Chenti	PwC	Luxembourg
Pascal Breyeur	BNP Paribas	Luxembourg
Sébastien Degrandi	Prologis Management Services S.a.r.l.	Luxembourg

Research

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.

NAME	COMPANY	COUNTRY
Jarek Morawski (Chair)	Grosvenor Europe Limited	United Kingdom
Zoltan Szelyes (Vice Chair)	Credit Suisse Asset Management	Switzerland
Alexandra Krystalogianni	Allianz Real Estate GmbH	Germany
Asli Ball	GIC Real Estate	United Kingdom
Charles Conrath	Quadreal Property Group	Canada
Felix Schindler	Warburg – HHI Invest Real Estate	Germany
Hans Vrensen	AEW Europe LLP	United Kingdom
Karen Martinus	USAA Real Estate	The Netherlands
Maarten Jennen	PGGM N.V.	The Netherlands
Olafur Margeirsson	Zurich Insurance	Switzerland
Rutger van der Lubbe	APG Asset Management	The Netherlands

Secondary markets and liquidity

Goal

The goal of the secondary markets and liquidity committee is 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.

NAME	COMPANY	COUNTRY
Thomas Kallenbrunnen (Chair)	PGIM Real Estate	Germany
Ashley Marks (Vice Chair)	Capra Global Partners	United Kingdom
Alistair Dryer	LaSalle Global Partner Solutions	United Kingdom
Casper van Grieken	CBRE BV	The Netherlands
Dimme Lucassen	Aberdeen Asset Management	United Kingdom
Lauren O'Brien	Rockspring Property Investment Managers LLP	United Kingdom
Sander Veltman	Syntrus Achmea Real Estate & Finance	The Netherlands
Sonia Gonzalez Valverde	Shell Asset Management Co	The Netherlands
Steffen Hartmann	Helaba Invest	Germany

Tax

Goal

To increase market knowledge of the tax aspects of European non-listed real estate vehicles, to explore ways to optimise the performance of European real estate funds and other vehicles through the harmonisation of tax structures, and to monitor and provide input on tax-related regulatory developments affecting European non-listed real estate structures.

NAME	COMPANY	COUNTRY
Keith O'Donnell (Chair)	Atoz SA	Luxembourg
Richard van der Linden (Vice Chair)	PwC	The Netherlands
Abbas Suleman	Invesco Real Estate Europe	United Kingdom
Alice Dessart	Colony Capital	Luxembourg
Eline van Impe	AG Real Estate	Belgium
Gwen Hassert	UBS Asset Management	The Netherlands
Henk de Graaf	Deloitte	The Netherlands
Martijn Bottenberg	APG Asset Management	The Netherlands
Nisha Raghavan	EQT Partners UK Advisors II	United Kingdom
Ronan O'Donoghue	Heitman Real Estate Investment Management	United Kingdom

Technology

Goal

To further develop INREV's position on technology in the non-listed real estate industry. Drive the industry forward by investigating the current and future challenges and opportunities for the non-listed real estate industry. Foster 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.

NAME	COMPANY	COUNTRY
Alexander Taft (Chair)	Invesco Real Estate Europe	Germany
Thijs van Gelder (Vice-Chair)	PGGM	The Netherlands
Bahram Motamedian	USAA Real Estate Co	United States of America
Claire George	Aberdeen Asset Management	United Kingdom
Emmanuel Lumineau	BrickVest Ltd	United Kingdom
Gerald Kremer	Credit Suisse Asset Management	Switzerland
Imran Nasir	LaSalle Investment Management	United Kingdom
Jack Sibley	Nuveen Real Estate	United Kingdom

NAME	COMPANY	COUNTRY
Jose Maria Camacho Cabiscol	Abu Dhabi Investment Authority	United Arab Emirates
Kitty Rietveld-de Haan	CBRE Global Investors	The Netherlands
Michiel Moll	NN Group	The Netherlands
Richard Gerritsen	Yardi Systems BV	The Netherlands
Vincent van Gerven	Bouwinvest	The Netherlands

Training and Education

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.

NAME	COMPANY	COUNTRY
Matthew Ryall (Chair)	Accord Group Holdings LLC	United Kingdom
George Theuvenet (Vice Chair)	Bouwinest Real Estate Investors	The Netherlands
Alice Wilcox	CBRE GIP Holding BV	United Kingdom
Eoin Bastible	UBS Asset Management	United Kingdom
Felicity Beasley	Cain International Advisors	United Kingdom
Harm Zwier Medendorp	TKP Pensioen Real Estate Fonds	The Netherlands
Manuel Phillipe Wormer	Bayerische Versorgungskammer	Germany
Marcus Cieleback	PATRIZIA Immobilien AG	Germany
Simone Pozzato	Hines	United Kingdom
Stefan Goebel	Allianz Real Estate GmbH	Germany

Young Professionals

Goal

To optimize the INREV annual Young Professionals programme and to meet the unique needs of the Young Professionals in the non-listed real estate industry

NAME	COMPANY	COUNTRY
Johanna Strömsten (Chair)	Alecta pensionsforsakring, omsesidigt	Sweden
Ilse van Klooster	CBRE B.V	The Netherlands
Jorden M. Korte	PATRIZIA Immobilien AG	Germany
Lise Janmaat	Bouwinvest	The Netherlands
Miika Tuokko	Varma Mutual Pension Insurance Company	Finland

NAME	COMPANY	COUNTRY
Olivia Muir	UBS AG	United Kingdom
Patricia Bandeira Vieira	KKR	United Kingdom
Pierre Cimino	AXA IM Real Assets	France
Pietro Belli	Generali Real Estate S.p.A	Italy
Sanneke Rothenberger	PGIM Real Estate	Germany

List of members (as of December 2020)

Member	Country	Type
4IP Management AG	Switzerland	Investor
a.s.r real estate	Netherlands	Investment Manager
Aalto University School of Science and Technology	Finland	Academic / Research
Aberdeen Asset Management (FOF)	United Kingdom	Fund of Funds / Multi Manager
Aberdeen Standard Investments (FM)	United Kingdom	Investment Manager
ABN AMRO REAL ESTATE	Netherlands	Investment Bank
Abu Dhabi Investment Authority	United Arab Emirates	Investor
ACCOLADE FUND SICAV plc	Malta	Investment Manager
Accord Group Holdings LLC	United States of America	Service Provider
Achmea Investment Management BV	Netherlands	Investor
Activum SG	United States of America	Investment Manager
Addleshaw Goddard	United Kingdom	Service Provider
Addvalue Capital GmbH	Germany	Investor
Adimmo AG	Switzerland	Investor
Aegon Asset Management UK Plc	United Kingdom	Investment Manager
Aermont Capital S.a.r.l.	Luxembourg	Investment Manager
AEW Europe LLP	United Kingdom	Investment Manager
AFIAA Foundation for International Real Estate Investments	Switzerland	Investor
AG Real Estate	Belgium	Investor
AIF Capital Group	Germany	Investment Manager
AINA Hospitality SARL	Luxembourg	Investment Manager
Alberta Investment Management Corporation (AIMco)	Canada	Investor
Alberta Teachers' Retirement Fund Board	Canada	Investor
Alecta pensionsforsaking, omsesidigt	Sweden	Investor
Allen & Overy	Luxembourg	Service Provider
Allianz Real Estate GmbH	Germany	Investor
Alma Property Partners	Sweden	Investment Manager
Almazara	Netherlands	Service Provider
Alpha Real Capital LLP	United Kingdom	Investment Manager
AltaFund	Luxembourg	Investment Manager
ALTAN CAPITAL S.G.I.I.C., S.A.	Spain	Fund of Funds / Multi Manager
ALTER DOMUS Luxembourg S.à r.l.	Luxembourg	Service Provider
Altera Vastgoed N.V.	Netherlands	Investment Manager
Altis Investment Management AG	Switzerland	Fund of Funds / Multi Manager
Altus Group Limited	United Kingdom	Service Provider
AM alpha Kapitalverwaltungsgesellschaft mbH	Germany	Investor
Ampega Asset Management GmbH	Germany	Investor
AMPERE Gestion	France	Investment Manager
Amsterdam School of Real Estate	Netherlands	Academic / Research
Amundi Asset Management	France	Investment Manager
Amvest Management B.V.	Netherlands	Investment Manager
Amvest REIM B.V.	Netherlands	Investment Manager
Anthos Fund & Asset Management B.V.	Netherlands	Investor
Antilooppi	Finland	Investor
Antirion SGR	Italy	Investment Manager
AOG Real Estate BV	Netherlands	Investor
AP2	Sweden	Investor
Apache Capital Partners Ltd.	United Kingdom	Investment Manager
Apex	United Kingdom	Service Provider
APG Asset Management	Netherlands	Investor
APK Aargauische Pensionskasse	Switzerland	Investor
APLEONA Invest GmbH	Germany	Investment Manager
Aquila Capital	Germany	Investment Manager
ARCH Capital Management Company Limited	Hong Kong	Investment Manager
ARDIAN (fka AXA Private Equity)	France	Investment Manager
Ardstone Capital	Ireland	Investment Manager
AREIM AB	Sweden	Investment Manager
Arendt & Medernach	Luxembourg	Service Provider
Ares management	United Kingdom	Investment Manager
Arminius Advisors Limited	Jersey	Investment Manager

Art-Invest Real Estate Funds GmbH	Germany	Investment Manager
Ärzteversorgung Niedersachsen	Germany	Investor
ASGA Pensionskasse Genossenschaft	Switzerland	Investor
Ashurst LLP	United Kingdom	Service Provider
ASR Real Estate Investment Partners	Netherlands	Investor
Atlantic Partners. Ltd.	United States of America	Service Provider
Atoz SA	Luxembourg	Service Provider
ATP Real Estate	Denmark	Investor
AUXADI	Spain	Service Provider
Avanath Capital Management, Inc	United States of America	Investment Manager
Aviva Investors Real Assets	United Kingdom	Investment Manager
AXA IM - Real Assets	France	Investment Manager
Axis Retail Partners	Spain	Service Provider
Azora Capital S.L.	Spain	Investment Manager
Aztec Group	Luxembourg	Service Provider
Baker & McKenzie Luxembourg	Luxembourg	Service Provider
Barings Real Estate	Netherlands	Investment Manager
Bartlett School of Planning (University College London)	United Kingdom	Academic / Research
Bayerische Versorgungskammer	Germany	Investor
BC Partners	United Kingdom	Investment Manager
BDO	United Kingdom	Service Provider
Beacon Capital Partners	United States of America	Investment Manager
Benson Elliot Services Ltd.	United Kingdom	Investment Manager
BentallGreenOak	United Kingdom	Investment Manager
bepartners	Germany	Service Provider
BlackRock	United Kingdom	Investment Manager
Blackstone	United Kingdom	Investment Manager
Blue Sky Group (KLM)	Netherlands	Investor
BMO Real Estate Partners	United Kingdom	Investment Manager
BNP Paribas REIM Germany	Germany	Investment Manager
Bouwinvest	Netherlands	Investor
Bouwinvest Real Estate Investors	Netherlands	Investment Manager
Breevast B.V.	Netherlands	Investment Manager
BrickVest IM Ltd	United Kingdom	Investment Manager
Brookfield Global Asset Management Ltd.	United Kingdom	Investment Manager
Brown Brothers Harriman	Luxembourg	Investment Bank
Brunswick Real Estate Debt	Sweden	Investment Manager
Brunswick Real Estate Equity Investment Management AB	Sweden	Investment Manager
Bryan Cave Leighton Paisner LLP	United Kingdom	Service Provider
Bulwiengesa	Germany	Service Provider
Cadwalader, Wickersham & Taft LLP	United Kingdom	Service Provider
CAERUS Debt Investments AG	Germany	Investment Manager
Cain International Advisers Ltd.	United Kingdom	Investment Manager
Caisson Investment Management	United Kingdom	Investment Manager
Cambridge Associates Limited	United States of America	Service Provider
Capital Bay Fund Management	Luxembourg	Investment Manager
Capman Real Estate	Finland	Investment Manager
Capra Global Partners	United Kingdom	Service Provider
Cass Business School	United Kingdom	Academic / Research
Castello SGR SPA	Italy	Investment Manager
Catalyst Capital LLP	France	Investment Manager
Catella AB	Germany	Investment Manager
CBRE B.V.	Netherlands	Service Provider
CBRE GIP Holding BV	Netherlands	Fund of Funds / Multi Manager
CBRE Global Investment Administration BV	Netherlands	Service Provider
CBRE Global Investors	United Kingdom	Investment Manager
CBRE Valuation Advisory B.V.	Netherlands	Service Provider
CBREIIS (PropertyMatch)	United Kingdom	Service Provider
CenterSquare Investment Management	United States of America	Investment Manager
Charter Hall	Australia	Investment Manager
Chatham Financial	United Kingdom	Service Provider

Chelsfield	United Kingdom	Service Provider
Cheyne Capital Management (UK) LLP	United Kingdom	Investment Manager
CIM Group	United States of America	Investment Manager
Citco	Netherlands	Service Provider
Clarion Partners	United Kingdom	Investment Manager
Clearbell Capital LLP	United Kingdom	Investment Manager
Clifford Chance LLP	United Kingdom	Service Provider
CMS	Netherlands	Service Provider
CNP Assurances SA	France	Investor
COIMA SGR SpA	Italy	Investment Manager
Colliers International	United Kingdom	Service Provider
COLONY CAPITAL	United Kingdom	Investment Manager
Commerz Real AG	Germany	Investment Manager
CONREN Land Management GmbH	Germany	Service Provider
Cooperatie Dela	Netherlands	Investor
CORESTATE Capital Group	Germany	Investment Manager
Cracow University of Economics	Poland	Academic / Research
Credit Suisse Asset Management (Switzerland) Ltd	Switzerland	Investment Manager
Crestbridge SA	Luxembourg	Service Provider
Cromwell Property Group	United Kingdom	Investment Manager
Crow Holdings Capital - Real Estate	United States of America	Investment Manager
CTP Management BV	Netherlands	Investment Manager
CUATRECASAS, GONCALVES PEREIRA SLP	Spain	Service Provider
CUREM / University of Zurich	Switzerland	Academic / Research
d.i.i. Investment GmbH	Germany	Investment Manager
Danica Pension	Denmark	Investor
Deka Immobilien Investment GmbH	Germany	Investment Manager
Delancey Real Estate Asset Management	United Kingdom	Investment Manager
Deloitte	Netherlands	Service Provider
Deutsche Finance Holding AG	Germany	Investment Manager
Deutsche Investment Kapitalverwaltungsgesellschaft mbH	Germany	Investment Manager
Development Bank of Japan Inc.	Japan	Investor
Dicoval AG	Switzerland	Investor
DLA Piper	United Kingdom	Service Provider
DNB Real Estate Investment Management	Norway	Investment Manager
DRC Capital LLP	United Kingdom	Investment Manager
DTZ Investors	United Kingdom	Investment Manager
Dupuis	Germany	Investment Manager
DWS Alternatives GmbH	Germany	Investment Manager
E.ON SE	Germany	Investor
Eastdil Secured	United Kingdom	Investment Bank
Eaton Partners LLC	United States of America	Service Provider
EBS Universität für Wirtschaft und Recht	Germany	Academic / Research
ECE Real Estate Partners	Luxembourg	Investment Manager
Ecole hôtelière de Lausanne	Switzerland	Academic / Research
Edge Technology Group	United States of America	Service Provider
Edmond de Rothschild REIM (UK) Limited	United Kingdom	Investment Manager
Elo Mutual Pension Insurance Company	Finland	Investor
Engel & Volkers Capital AG	Germany	Investment Manager
EQT Partners UK Advisors II LLP	United Kingdom	Investment Manager
Equity Estate	Netherlands	Investment Manager
EURIZON CAPITAL REAL ASSET SGR SPA	Italy	Investment Manager
Europa Capital Partners LLP	United Kingdom	Investment Manager
Evercore Group L.L.C.	United Kingdom	Investment Bank
Evidence Capital LTD	United Kingdom	Service Provider
EXOR N.V.	Netherlands	Investor
EY	Netherlands	Service Provider
Fabrica Immobiliare SGR	Italy	Investment Manager
Falcon Fund Management (Luxembourg) S.A.	Luxembourg	Investment Manager
Fidelidade - Property Europe, S.A.	Portugal	Investor
Fiera Real Estate	United Kingdom	Investment Manager

FIL Investments International	United Kingdom	Investment Manager
Finch Properties Investment Partners GmbH	Germany	Investment Manager
Fokus Asset Management A/S	Denmark	Investment Manager
Fonciere Atland	France	Investment Manager
Franklin Templeton Real Asset Advisors	United States of America	Investment Manager
FREO Investment Management Sarl	Luxembourg	Investment Manager
Frogmore Real Estate Partners Investment Managers Limited	United Kingdom	Investment Manager
FundPartner Solutions (Europe) S.A.	Luxembourg	Investment Manager
Garbe Industrial Real Estate GmbH	Germany	Investment Manager
GEG German Estate Group AG	Germany	Investment Manager
Generali Investments LLC	Slovenia	Investment Manager
Generali Real Estate S.p.A.	France	Investor
Genesta	Sweden	Investment Manager
GIC Real Estate	United Kingdom	Investor
Glasgow Caledonian University	United Kingdom	Academic / Research
Glion Institute of Higher Education	Switzerland	Academic / Research
GLL Real Estate Partners GmbH	Germany	Investment Manager
Global Student Accommodation Group	United Kingdom	Investment Manager
GLP Pte Ltd	United States of America	Investment Manager
Goodman	Australia	Investment Manager
Goodwin	United Kingdom	Service Provider
Gothaer Asset Management AG	Germany	Investor
Government Pension Investment Fund	Japan	Investor
Green Street Advisors	United Kingdom	Service Provider
Greenberg Traurig, LLP	United Kingdom	Service Provider
Greystar	United States of America	Investment Manager
Grosvenor Europe Limited	United Kingdom	Investment Manager
GTIS Partners	France	Investment Manager
H2i Assetmanagement GmbH	Germany	Investor
HAHN Fonds Management GmbH	Germany	Investment Manager
Hamburg Trust REIM Real Estate Investment Management GmbH	Germany	Investment Manager
Hannover Leasing Investment GmbH	Germany	Investment Manager
Harrison Street Real Estate Capital LLC	United States of America	Investment Manager
HB Reavis Investment Management S.a.r.l	Luxembourg	Investment Manager
Heitman Real Estate Investment Management	United Kingdom	Investment Manager
Helaba Invest	Germany	Fund of Funds / Multi Manager
Hermes Real Estate Investment Management Limited	United Kingdom	Investment Manager
Hines	United Kingdom	Investment Manager
Hodes Weill & Associates	United Kingdom	Service Provider
HOOPP	Canada	Investor
Hospitality Services S.a.r.l	Luxembourg	Investment Manager
HSBC Global Asset Management (UK) Limited	United Kingdom	Fund of Funds / Multi Manager
ICECAPITAL REAM Oy	Finland	Investment Manager
IEIF	France	Academic / Research
Ilmarinen Mutual Pension Insurance Company	Finland	Investor
InfraRed Capital Partners Limited	United Kingdom	Investment Manager
ING Real Estate Finance	Netherlands	Investment Bank
Institut der deutschen Wirtschaft Köln	Germany	Academic / Research
Institutional Real Estate, Inc	United States of America	Service Provider
Intermediate Capital Group (ICG)	United Kingdom	Investment Manager
Intertrust	Luxembourg	Service Provider
Invesco Real Estate Europe	United Kingdom	Investment Manager
Investor United Benefits	Austria	Investment Manager
IPUT plc	Ireland	Investment Manager
IQ-EQ	Luxembourg	Service Provider
IREBS International Real Estate School, Universität Regensburg	Germany	Academic / Research
Irish Life Investment Managers	Ireland	Investment Manager
Ivanhoe Cambridge Inc	Canada	Investor
J. Safra Sarasin Asset Management (Europe) Ltd	United Kingdom	Investment Manager
Jamestown US - Immobilien GmbH	Germany	Investment Manager
Jensen Group	Russian Federation	Investment Manager

JEV IM	Luxembourg	Service Provider
JLL	United Kingdom	Service Provider
JP Morgan Asset Management	United Kingdom	Investment Manager
JP Morgan Chase Bank	United Kingdom	Investment Bank
KanAm Grund Institutional Kapitalverwaltungsgesellschaft mbH	Germany	Investment Manager
Kempen & Co N.V.	Netherlands	Investment Bank
Kempen Capital Management	Netherlands	Fund of Funds / Multi Manager
Kennedy Wilson UK Limited	United Kingdom	Investment Manager
Keva	Finland	Investor
KGAL GmbH & Co. KG	Germany	Investment Manager
Killeen Group Holdings	Ireland	Investor
King & Spalding LLP	Germany	Service Provider
Kintyre Investments GmbH	Germany	Service Provider
Kirchliche Zusatzversorgungskasse Rheinland-Westfalen	Germany	Investor
KKR	United States of America	Investment Manager
Korea Investment Corporation	Korea, Republic of	Investor
KPMG Europe	United Kingdom	Service Provider
Kristensen Properties	Denmark	Investment Manager
Kromann Reumert	Denmark	Service Provider
KTI	Finland	Academic / Research
La Française	France	Investment Manager
LAGRANGE Financial Advisory GmbH	Germany	Service Provider
Landmark Partners	United Kingdom	Investment Manager
Langham Hall	United Kingdom	Service Provider
LaSalle Global Partner Solutions	United Kingdom	Fund of Funds / Multi Manager
LaSalle Investment Management	United States of America	Investment Manager
Lazard & Co Limited	United Kingdom	Investment Bank
LBO France	France	Investment Manager
Legal & General Investment Management	United Kingdom	Investment Manager
Lend Lease Investment Management	United Kingdom	Investment Manager
LGT Capital Partners	United States of America	Fund of Funds / Multi Manager
Linklaters	United Kingdom	Service Provider
Lion's Head Investment	Bulgaria	Investment Manager
LJ Administration (UK) Limited	United Kingdom	Investment Manager
Lone Star Funds	United States of America	Investment Manager
Long Harbour	United Kingdom	Investment Manager
Lothbury Investment Management Ltd	United Kingdom	Investment Manager
Loyens & Loeff	Netherlands	Service Provider
Lucerne University of Applied Sciences and Arts	Switzerland	Academic / Research
M&G Real Estate	United Kingdom	Investment Manager
M3 Capital Partners	United Kingdom	Investment Manager
M7 Real Estate	United Kingdom	Investment Manager
Macfarlanes LLP	United Kingdom	Service Provider
Macquarie Infrastructure and Real Assets (MIRA)	United Kingdom	Investment Manager
Madison International Realty LLC	United States of America	Investment Manager
Mandatum Life	Finland	Investor
MARK	United Kingdom	Investment Manager
Marriott School of Business - BYU	United States of America	Academic / Research
Mars Pension Trustees Limited	United Kingdom	Investor
Master MDI UPM	Spain	Academic / Research
Mazars Group	Sweden	Service Provider
MEAG Munich ERGO Asset Management	Germany	Investor
Mengus Stockholm 2019 AB	Sweden	Investment Manager
Meridia Capital Partners SGEIC S.A.	Spain	Investment Manager
METRO PROPERTIES GmbH & Co. KG	Germany	Investment Manager
Migros-Pensionskasse	Switzerland	Investor
Mitiska REIM	Belgium	Investment Manager
Mn Services Vermogensbeheer	Netherlands	Investor
MOMENI Investment Management GmbH	Germany	Investment Manager
Moorfield Group	United Kingdom	Investment Manager
Morgan Stanley	United Kingdom	Investment Manager

Morgan Stanley Real Estate Investing (MSREI)	United Kingdom	Investment Manager
MSCI	Netherlands	Service Provider
Mubadala Investment Company	United Arab Emirates	Investor
N A S Invest Group	Germany	Investment Manager
Natixis Investment Managers International	France	Investment Manager
NautaDutilh	Netherlands	Service Provider
Niam AB	Sweden	Investment Manager
Nippon Life Global Investors Americas, Inc.	United States of America	Investor
NN Group	Netherlands	Investor
NN Investment Partners B.V.	Netherlands	Investment Manager
Nomura Asset Management Co., Ltd.	Japan	Investor
Nomura Funds Research and Technologies Co., Ltd.	Japan	Service Provider
Nordano Partners AB	Sweden	Investment Bank
Nordika	Sweden	Investment Manager
Norges Bank Investment Management	Norway	Investor
Northern Horizon Capital A/S	Finland	Investment Manager
NREP	Denmark	Investment Manager
NRP Asset Management AS	Norway	Investment Manager
Nürnberg Asset Management GmbH	Germany	Investor
Nuveen Real Estate	United Kingdom	Investment Manager
Octopus Group	United Kingdom	Investment Manager
OP Real Estate Asset Management Ltd	Finland	Investment Manager
Optimum Asset Management (Luxembourg) S.A.	Luxembourg	Investment Manager
Orange Capital Partners	Netherlands	Investment Manager
Orchard Street Investment Management	United Kingdom	Investment Manager
OREIMA	France	Investment Manager
Orion Capital Managers	United Kingdom	Investment Manager
Oxford Brookes University	United Kingdom	Academic / Research
P+, Pensionskassen for Akademikere	Denmark	Investor
Palm Capital Advisors Limited	United Kingdom	Investment Manager
Paramount Group Inc.	United States of America	Investment Manager
Partners Group	United Kingdom	Investment Manager
PATRIZIA AG	Germany	Investment Manager
PATRIZIA Global Partners A/S	Denmark	Fund of Funds / Multi Manager
PATRIZIA Property Investment Managers LLP	United Kingdom	Investment Manager
Patron Capital Advisers LLP ("Patron")	United Kingdom	Investment Manager
Pensimo Management	Switzerland	Investor
Pensionskasse des Bundes PUBLICA	Switzerland	Investor
Permodalan Nasional Berhad	Malaysia	Investor
PFA Pension forsikringsaktieselskab	Denmark	Investor
PGB Pensioensdiensten	Netherlands	Investor
PGGM N.V.	Netherlands	Investor
PGIM Real Estate	United Kingdom	Investment Manager
PIA Pontis Institutional Advisors GmbH	Germany	Service Provider
PJT Partners (UK) Ltd	United Kingdom	Service Provider
PMA Property Market Analysis LLP	United Kingdom	Service Provider
Pradera	United Kingdom	Investment Manager
Pretium UK Partners Limited	United States of America	Investment Manager
Primonial	France	Investment Manager
Principal Real Estate Limited	United Kingdom	Investment Manager
Pro Invest Group	Australia	Investment Manager
PROJECT Investment AG	Germany	Investment Manager
Prologis Management Services S.à.r.l.	United Kingdom	Investment Manager
Property Reserve, Inc.	United States of America	Investor
Provinzial Asset Management GmbH	Germany	Investor
PwC	Netherlands	Service Provider
QSIX LLP	United Kingdom	Investment Manager
Quadreal Property Group	Canada	Investor
Qualitas Group	United States of America	Investment Manager
Quantum Immobilien AG	Germany	Investment Manager
R+V Lebensversicherung	Germany	Investor

RAG Stiftung	Germany	Investor
RAKLI	Finland	Academic / Research
Real Capital Analytics	United Kingdom	Service Provider
REALTY CORPORATION	United Kingdom	Investor
REDEVCO B.V.	Netherlands	Investment Manager
Reggeborgh Vastgoed Management B.V.	Netherlands	Investment Manager
REVCAP	United Kingdom	Investment Manager
RMC Risk Management Consulting GmbH	Germany	Service Provider
Rockpoint Group, L.L.C.	United States of America	Investment Manager
Rockwood Capital, LCC	United States of America	Investment Manager
Rotterdam University of Applied Sciences /IGO/ V&M	Netherlands	Academic / Research
Round Hill Capital	United Kingdom	Investment Manager
Russell Investment Group	United Kingdom	Fund of Funds / Multi Manager
SAMPENSION A/S	Denmark	Investor
Sanne	Jersey	Service Provider
Sava Re, d.d.	Slovenia	Investor
Savills Investment Management LLP	United Kingdom	Investment Manager
SC Capital Partners	Singapore	Investment Manager
Schroders	United Kingdom	Investment Manager
Scope SE & Co KGaA	Germany	Service Provider
SDA Bocconi School of Management	Italy	Academic / Research
Seaforth Land	United Kingdom	Investment Manager
SECOR Asset Management	United States of America	Service Provider
Selinus Capital GmbH	Germany	Service Provider
Sentinel Real Estate Corporation	Germany	Investment Manager
Shell Asset Management co	Netherlands	Investor
Shelter Rock Capital Group	United States of America	Service Provider
SIGNA Holding GmbH	Austria	Investment Manager
Siguler Guff UK LLP	United Kingdom	Fund of Funds / Multi Manager
Simmons & Simmons	Netherlands	Service Provider
Sirius Capital Partners	Finland	Investment Manager
SitusAMC	United Kingdom	Service Provider
Sonae Sierra SGPS	Portugal	Investment Manager
STAM Europe	France	Investment Manager
Starlight Investments	Canada	Investment Manager
Steen & Strøm	Norway	Investment Manager
StepStone Group	United Kingdom	Service Provider
Stichting Bedrijfspensioenfonds voor het Bakkersbedrijf	Netherlands	Investor
Stichting Pensioenfonds Hoogovens	Netherlands	Investor
Stichting Pensioenfonds ING	Netherlands	Investor
Stichting Pensioenfonds Rail en Openbaar Vervoer	Netherlands	Investor
Storebrand Asset Management AS	Norway	Investment Manager
Storebrand Fastigheter AB	Sweden	Investor
Sunsuper	Australia	Investor
SWECO Nederland B.V.	Netherlands	Service Provider
Swiss Finance & Property	Switzerland	Fund of Funds / Multi Manager
Swiss Life Asset Managers (FM)	France	Investment Manager
Swiss Life Asset Managers (Investor)	Switzerland	Investor
Syntrus Achmea Real Estate & Finance (FM)	Netherlands	Investment Manager
Syntrus Achmea Real Estate & Finance (FoF)	Netherlands	Fund of Funds / Multi Manager
TD Asset Management	Canada	Investment Manager
Terranus Real Estate GmbH	Germany	Investment Manager
The Carlyle Group (FM)	United Kingdom	Investment Manager
The Crown Estate	United Kingdom	Investor
The State Pension Fund	Finland	Investor
The Townsend Group, an Aon Company	United States of America	Service Provider
Thor Equities LLC	United States of America	Investment Manager
Threadmark	United Kingdom	Service Provider
Threadneedle Property Investments Limited	United Kingdom	Investment Manager
Threestones Capital Management	Luxembourg	Investment Manager
Tishman Speyer	United Kingdom	Investment Manager

TKP Pensioen Real Estate Fonds	Netherlands	Fund of Funds / Multi Manager
TMF Group	Luxembourg	Service Provider
Tokio Marine Asset Management Co., Ltd.	Japan	Fund of Funds / Multi Manager
TPG Capital	United States of America	Investment Manager
Tredje AP-Fonden	Sweden	Investor
Trevian Asset Management Oy	Finland	Investment Manager
Trevian Funds AIFM Ltd	Finland	Investment Manager
Tribeca AIFM	Belgium	Investment Manager
Tricon Residential	Canada	Investment Manager
Tristan Capital Partners	United Kingdom	Investment Manager
Tullett Prebon (Europe) Limited	United Kingdom	Service Provider
UBS Asset Management	Germany	Investment Manager
UBS AG	United Kingdom	Fund of Funds / Multi Manager
Union Investment Real Estate GmbH	Germany	Investment Manager
Unite UK Student Accommodation Fund	United Kingdom	Investment Manager
Universal Investment	Germany	Investment Manager
University of Alicante	Spain	Academic / Research
University of Amsterdam	Netherlands	Academic / Research
University of Cambridge	United Kingdom	Academic / Research
University of Groningen	Netherlands	Academic / Research
University of Reading Business School Whiteknights	United Kingdom	Academic / Research
University of Ulster	Ireland	Academic / Research
University of Washington	United States of America	Academic / Research
Univest Company B.V.	Netherlands	Investor
USAA Real Estate Company	Netherlands	Investment Manager
VALUES. Institutional Invest GmbH	Germany	Investment Manager
Varma Mutual Pension Insurance Company	Finland	Investor
Vesteda	Netherlands	Investment Manager
VICTORIAPARTNERS GmbH	Germany	Service Provider
Vistra Group	Netherlands	Service Provider
Wafra Investment Advisory Group, Inc.	United States of America	Investor
Warburg-HIH Invest Real Estate	Germany	Fund of Funds / Multi Manager
Warburg-HIH Invest Real Estate GmbH	Germany	Investment Manager
Wealthcap Kapitalverwaltungsgesellschaft mbH	Germany	Investment Manager
Western Sydney University	Australia	Academic / Research
Willis Towers Watson	United Kingdom	Service Provider
Wisayah Alkhaleej Investment Company	Saudi Arabia	Investor
Yardi Systems BV	Netherlands	Service Provider
Zurich Insurance	Switzerland	Investor
Zusatzversorgungskasse des Baugewerbes AG (SOKA-BAU)	Germany	Investor