



## Annual Report 2021

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INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. Our aim is to improve the accessibility of 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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# Contents

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Letter from the Chair	4
About INREV	5
INREV Strategic Value Drivers 2021	8
Activity Report 2021	13
Association Structure	29
INREV Membership	34
Financial Report	37

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## Appendices:

1. INREV Committees	62
2. List of members	68

# Chair's Letter



This letter not only marks the opening of the Annual Report 2022 where we look back on the achievements and progress made over the past year, but it also marks one year of my Chairmanship of the association. Despite another year of turbulence and disruption, I am proud to say that INREV has taken this in its

stride and achieved some remarkable milestones and successes.

ESG has continued to be a strong item on everyone's agenda given its continued significance in all areas of real estate. INREV has continued to keep members informed by sharing insights on net zero carbon, DEI, impact investing and ESG trends through papers, events and case studies. INREV also kept members updated on the landmark SFDR and other important sustainability regulations, as well as directly engaging with the regulators in representing the best interests of the industry. ESG is set to become only more prominent and INREV's role in ensuring a well-informed membership will stand us in good stead in creating a future proofed industry.

On the topic of 'future-proof', a major review of the INREV Guidelines was initiated in 2021 which will ensure that the modules and standardised templates are updated to reflect the current trends in the market and better serve our members who use them to enhance transparency and strive for best practice.

I never fail to be surprised by the sheer level of activity that this small team can deliver and I'm very proud of the exceptional effort that they have put into the past year, especially in ensuring a continued smooth transition to a fully online environment. This transition has helped all INREV members to continue being able to access the latest insights, training opportunities and events – from senior level members who attended a fully online annual conference in April, to the Young Professional Cohort who attended online link and learn events to stay connected to the industry and their peers.

Another promising sign for not only INREV but for the industry is the net growth of 12 members to our industry association in 2021, bringing the end of year total to 478 members. This underlines the need to stick together in these times of turbulence and somewhat uncertainty, and also faith in INREV as a dependable and reliable community to be a part of.

I would like to thank all INREV members for their continued support, and a thank you is also extended to Lonneke and the INREV team for their commitment in ensuring a strong and robust membership organisation fit for the industry of the future.

**Martin Lemke**  
INREV Chair

# 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

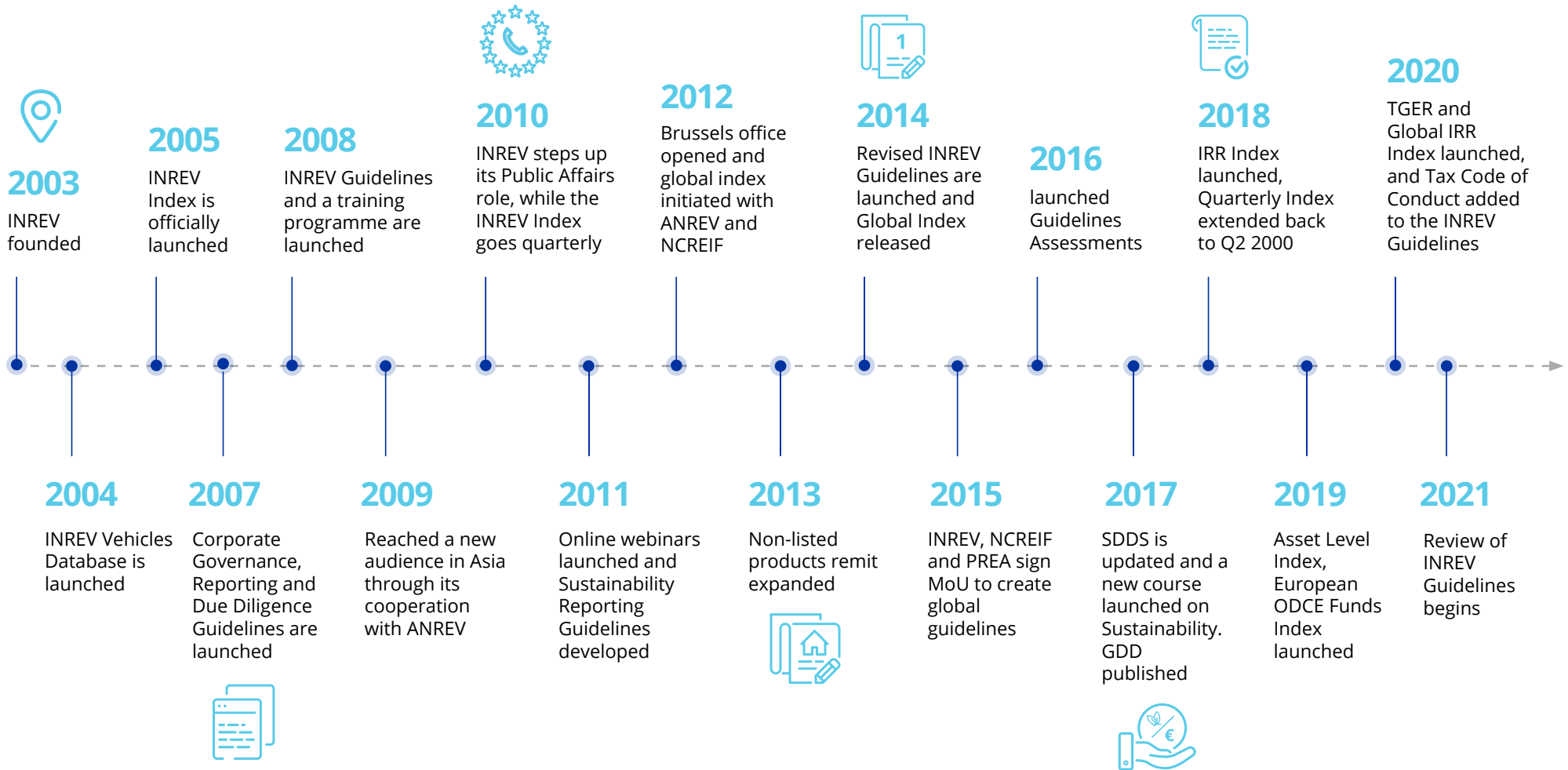
To champion the European non-listed real estate industry in the global market and build it as a competitive and sustainable asset class for institutional investors

## Mission

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



# Our Journey





# INREV Strategic Value Drivers

INREV strives to achieve its goals with the support of the committees and focus groups. Projects for the year are driven by a set of priorities and value drivers. An overview of our key achievements under the value drivers are set out below.



Provide the highest quality European and global insights and indices

## Key Achievements

- Eleven quarterly indices published
- European ODCE index reaches €41.5 billion in GAV
- Asset Level Index grew to 6499 assets valued at €205 billion
- Debt Vehicles Universe Study published
- Market Insights report and sentiment survey published over four quarters
- Two fundamental-for-the-industry research papers published: 'Characteristics of non-listed real estate in the investment portfolio' and a second paper on the productisation of Real Estate, 'Real Estate as a Commodity, Product and Service'
- Joined a study on ESG trends in real estate with IEIF and Green Soluce
- Study conducted on the impact of potential tax changes and paper published, 'Charting the course of tax changes in Europe'
- First Global DEI survey published with Ferguson Partners and 6 other leading industry associations
- Global Fund Management Survey published with Ferguson Partners and NAREIM

- Return of monthly Research and Market Information briefings on the first Thursday of every month
- 189 pieces of press coverage spanning Research, ESG and Technology



# INREV Strategic Value Drivers



## Increase awareness and adoption of INREV Standards globally

### Key Achievements

- First INREV Standards Month held in October
- Guidelines Review project initiated
- Phase one of two completed of Guidelines Review – Performance Measurement and Corporate Governance Modules
- Fund of Funds DDQ and Social Aspects appendix launched
- Q&A published on treatment of assumptions for INREV NAV and TGER calculations
- Global AUM paper and basis for calculation tool published in IQ magazine, trade press and NCREIF/PREA podcast
- DDQ and GDD promoted to North American members at 'Europe in Focus' briefing
- 31 new definitions added to Global Definitions Database
- Response submitted to RICS review of Real Estate Investment Valuations

## Represent the industry in European policy making

### Key Achievements

- Engaged with OECD in developing BEPS Pillar II recommendations
- Fifteen responses submitted to various industry consultations including EU Merger Control, AIFMD, UK Funds Review and ELTIF consultation
- SFDR briefing paper published in collaboration with Standards
- Round Tables held focused on Brexit related challenges for compliance officer and for legal and tax counsel
- Country-by-Country Tax and Regulatory Guide updated
- Four IQ articles updating the industry on insights from Brussels
- Hosted six virtual European Real Estate Forum (EREF) meetings

# INREV Strategic Value Drivers

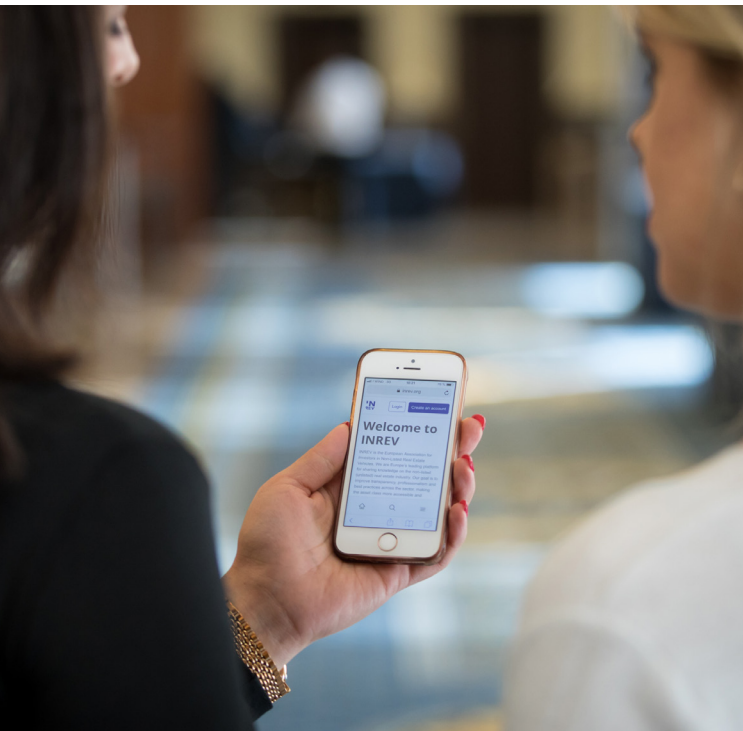


Inspire, Educate and Inform

## Key Achievements

- 55 events organised
- Autumn Conference in Copenhagen
- 'Europe in Focus' briefings launched for North American members to update on European market
- ESG main theme across 2021 event programmes
- ESG Trends event co-organised with IEIF, Green Soluce and EPRA
- 17 Training courses delivered
- First course on Impact investing launched
- ESG and Foundation course offered twice to meet increasing demand
- 16 Graduates of the INREV/Henley Certificate
- University outreach programme delivered at 9 institutions
- 39 IQ articles published over 4 editions
- Young Professionals summer newsletter launched

# INREV Strategic Value Drivers



Ensure an innovative, accessible and secure online platform

## Key Achievements

- All data collected via the new INREV/ ANREV Data Platform
- All Vehicle and Asset Level data migrated to Data Warehouse
- At survey level, Capital Raising and Fund Manager Data migrated to Data Warehouse
- Progression of ISO27001 international standard implementation and certification
- Website review initiated

Grow and strengthen the non-listed real estate community

## Key Achievements

- INREV membership net growth of 12 to a total of 478 by year end
- 24% investor representation (1% increase on 2020)
- 4480 registrations for INREV events
- 606 attendees joined an INREV Course
- New functionality to Member Directory as well as ability for members to add a corporate description
- 20% growth of online INREV community



# Professional Standards

The INREV Professional Standards programme promotes and advances industry guidelines and standards for the non-listed real estate investment market, in close collaboration with INREV committees and focus groups. The standards are increasingly global in focus reflecting the evolution of the industry and collaboration with global association partners. In 2021 increasingly the key themes of the programme include ESG, net zero carbon and climate change, on top of the regular topics of fee and expense metrics, performance measurement, financial and investor reporting, due diligence, secondary markets and liquidity.



## INREV Guidelines Review

- In 2021, INREV started a major review of its guidelines, a project which will continue into 2022. The aim of this review is to 'future-proof' the guidelines, making enhancements and adjustments to better reflect the needs of the industry of today and tomorrow. The review was broken down into two phases, with phase one covering a review of performance measurement and governance modules completed in 2021.
- A Guidelines steering committee comprising of the relevant committee chairs as well as INREV's CEO and MB representatives, was established to oversee the process. Detailed work was carried out by the individual committees.
- Fund of Funds DDQ updated since the last version published seven years ago.
- A new DDQ appendix on Social Aspects.

In September, the reviewed modules were presented and a seven-week consultation period opened to give members the opportunity to share their views digitally or at one of three round table events. The revised modules came into effect at the start of 2022, with a transition period of approximately one year, until the end of 2022, to give organisations time to put the updated modules into effect.

## ESG themes continue to dominate the agenda

Industry wide, 2021 was a big year for the sustainability agenda given the introduction of the Sustainable Finance Disclosure Regulation (SFDR) in March. To assist the industry in navigating the requirements of SFDR, INREV published a summary 'The Impact of the

EU Sustainable Finance Disclosure Regulation' of all key provisions and indications on how to prepare for these regulatory requirements. The paper was supplemented with an online briefing with industry experts to share insights from the paper and to answer any questions that members may have ahead of the implementation date.

In April, INREV joined IEIF and Green Soluce in the launch of a study on sustainable investment in the real estate industry. The aim of the study was to better understand the current sustainable investment practices in the European real estate sector, this was followed by an online briefing in May.

To support the industry in identifying the steps that need to be taken to achieve Net Zero Carbon, INREV published a paper 'The Impact of Net Zero Carbon'. The paper outlines the current landscape in terms of energy consumption and carbon emissions in the built environment as well as the rationale for setting targets and insights into how to execute these targets effectively. The paper was officially launched in November and subsequently discussed during the Investor Only Seminar in Copenhagen. A more technical paper is set to follow in 2022.

The Global ESG library continued to be an important tool for members in 2021 and the library was supplemented with new case studies submitted by members on ESG Strategy, Governance and Impact investing. A new template was launched for the case studies to make comparison easier and to streamline the information more succinctly.

# Professional Standards

Building on the extensive range of appendices now available for the INREV Due Diligence Questionnaire (DDQ), an appendix on ESG Social aspects including Diversity, Equity and Inclusion was released. Work has also started on a Climate Risk and an Impact Investing appendix, both of which are scheduled for review and published in early 2022.

## Trends in investor reporting

The bi-annual Trends in Investor Reporting Study was conducted in 2021, which gives insight into current market practices in investor reporting, and specifically to which extent reporting complies with the requirements and recommendations of the INREV Guidelines.

According to the results of the study, compliance with INREV Guidelines reached a record level of 90% across the Reporting, Property Valuation, INREV NAV, Fee and Expense Metrics and Performance Measurement modules, while compliance with the Total Global Expense Ratio (TGER) launched in 2020 has already reached 85%.

## Further steps taken for global

In April, INREV published a paper, 'Assets Under Management 2021' together with NCREIF and PREA's

Reporting Standards and ANREV to provide a clear overview of each component considered by investment managers used to calculate AUM.

To complement the paper, INREV launched an AUM disclosure tool in June to assist investment managers in facilitating clear and transparent reporting of AUM components for different reporting purposes. The excel based tool includes a drop-down menu to specify how each of the AUM components are reported within the calculation.

Another important step was taken in the ongoing effort towards global standards with 31 new definitions added to the Global Definitions Database (GDD) The new definitions covered Vehicle Terms and Structuring, ESG/ Sustainability, Asset Management, and Institutions/ Standards.

## A common approach to pricing

The Open End Fund Pricing Conclusion paper was launched in April including a very timely and relevant section on pricing policy in exceptional market circumstances. Recommendation from this paper were worked into the governance module during the Guidelines review process.

## Highlights 2021



- INREV Guidelines used by 94% of members
- Published paper on 'The Impact of Net Zero Carbon'
- Reviewed Governance and Performance Measurement modules
- Updated the FoF/MM DDQ and released an ESG DDQ appendix
- Published bi-annual Trends in Investor Reporting Study

# Research

INREV is the leading source of industry insight into the European non-listed real estate industry, providing high quality and rigorous research and analysis. The following reports were published in 2021.



## Topical Research

- Characteristics of Non-Listed Real Estate in Investment Portfolio
- Real Estate as a Commodity, Product and Service: The User-centric Opportunity
- Debt Vehicles Universe
- Quarterly Market Insights
- Quarterly Sentiment and Valuations Surveys
- Global Management Survey
- Global Real Estate DEI Survey

## Annual Research

- Investment Intentions Survey
- Capital Raising Survey
- Fund Manager Survey
- Fund Terminations Study
- Funds of Funds Study
- Management Fees and Terms Comparison Study (INREV – ANREV)

## Technology Short Papers

- Digitisation and Tokenisation of Real Estate Investments

The top three rated research pieces in 2021 according to the INREV membership survey were the Investment Intentions Survey, the Capital Raising and the Management Fees and Terms Study. The quarterly Market Insights papers came in at number four, just ahead of the Fund Manager Survey.

## Characteristics of non-listed real estate in the investment portfolio

The position of real estate in institutional investor portfolios has long been discussed and it is widely accepted that real estate as an asset class has desirable investment attributes, such as attractive risk-adjusted performance, diversification potential in a multi-asset portfolio, a high and stable income return and a degree of inflation protection. At the on-line Annual Conference, INREV published a research paper to explore with new data the various arguments for non-listed real estate in the multi asset portfolio.

## Real Estate as a commodity, product and service: the user centric opportunity

To provide members with further insights around the growing trend toward the productisation of real estate, INREV published a second paper on this topic in June, 'Real Estate as a Commodity, Product and Service: The study explores how real estate is delivered to end users across the spectrum of commoditisation, productisation and hotelisation, and unravelling how user-centric strategies add value to each. User centric strategies offer the opportunity to drive stronger returns and protect income, ultimately progressing the wider economy, society and the environment. This topic was presented during the online Young Professionals Seminar in July.

# Research

## Enhanced Debt Vehicles Universe study increased transparency of the European non-listed real estate debt space

The Debt Vehicles Universe Study featured 95 vehicles and was published in 2021 with a total target equity of €57.8 billion, doubling in size since 2016. The study includes 21 newly added vehicles, of which ten were launched in the last three years, whilst four funds were removed due to liquidation.

The 2021 publication was expanded to include a focus on the younger fund vintages (launched between 2019 and 2021) to enable a closer monitoring of this growing and still relatively untransparent market. The INREV Debt Fund focus group was expanded to continue to build momentum and raise awareness of INREV's initiatives in the European non-listed real estate space.



## Global Management Benchmark Survey

In October, INREV joined Ferguson Partners and NAREIM in their Global Fund Management Survey 2021, a comprehensive annual global study of enterprise benchmarking and management practices in the commercial real estate industry. The report was shared only with participating organisations and an executive summary with all INREV members. The results and how these insights could support investment managers further will be discussed in more detail in a briefing in March 2022.

## Global Real Estate DEI Survey

INREV participated in the first Global Real Estate DEI Survey – a collaboration with Ferguson Partners and six other industry associations (ANREV, NAREIM, NCREIF, PREA, REALPAC and ULI) to track global real estate diversity, equity and inclusion (DEI) data around corporate practices. This paper was launched in December and marks an important step in facilitating a shift toward becoming a more diverse, equitable and inclusive industry that is fit for the future.

## Highlights 2021

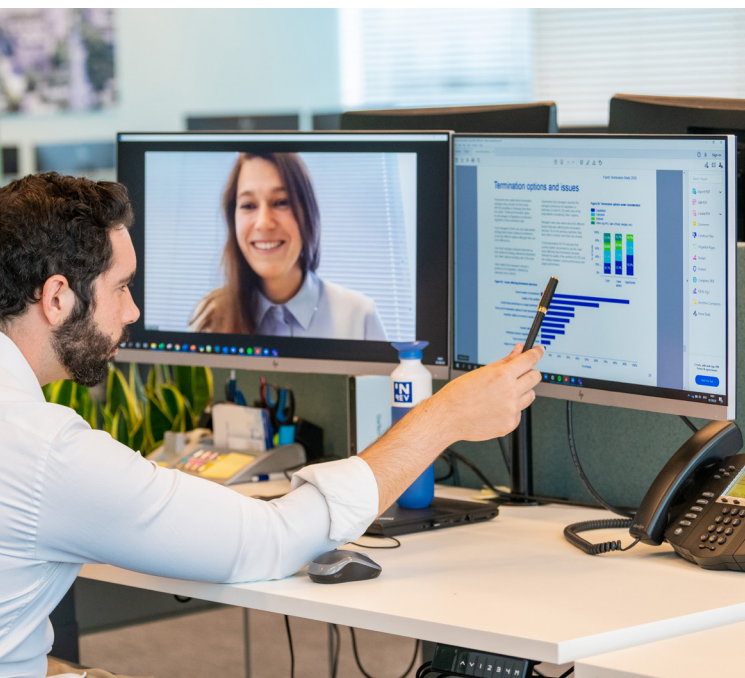


- Investment Intentions Survey remained the most read report
- 'Characteristics of Non-Listed Real Estate in the Investment Portfolio', launched at the 2021 Annual Conference
- 'Real Estate as a Commodity, Product and Service: the User-centric Opportunity' published in June
- INREV joined Global Management Benchmark survey
- First Global DEI Survey
- Six annual evergreen surveys published



# Market Information

INREV's market information is an important 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 and related analytics. It allows market and peer-to-peer comparison and drives greater transparency and accessibility of the European non listed real estate industry.



## The INREV Market Information programme incorporates 11 indices:



Asset level:

- INREV Annual Asset Level Index
- INREV Quarterly Asset Level Index



Fund level:

- INREV Annual Fund Index
- INREV Quarterly Fund Index
- INREV European ODCE Index
- IRR Index



Vehicle level:

- Annual German Vehicles Index
- Quarterly German Vehicles Index



Global:

- GREFI – Global Real Estate Fund Index
- Global IRR Index
- Global Investor Index



Three databases:

- INREV Vehicles Universe
- Debt Funds Universe
- Funds of Funds Universe (INREV and ANREV)



Four online analytical analysis tools:

- Fund Index Analysis Tool
- Asset Level Index Analysis Tool
- German Vehicles Index Analysis Tool
- Investor Vehicle Analysis Tool

## Growth and stabilisation of the Asset Level Index

Coverage and representation of the INREV Asset Level Index has grown to include 6,499 assets, valued at €205 billion as at the end of the Q4 2021 reporting period. This significantly exceeds the original commitments of circa €150 billion with its size and composition meeting the end of consultation target. The continuation in growth of the index is expected given the strong interest among existing and potential members.

The historical data exercise continued throughout 2021, continuously enhancing the historical data quality and coverage as well as backfilling fund level information in preparation for an asset to fund level attribution module planned for release in 2022.

## Strengthening the ODCE index governance

The 14 funds European ODCE Index grew in 2021 to reach €41.5 billion in GAV by the end of the Q4 2021 reporting period, up by 18% year-on-year.

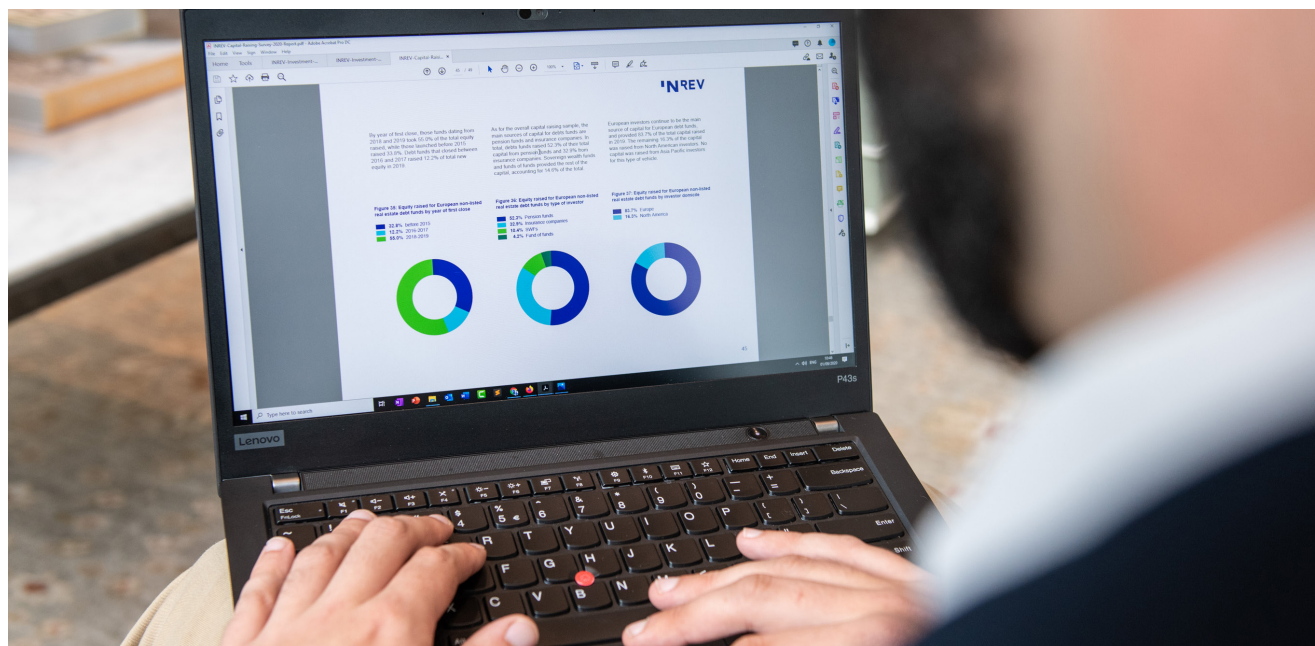
Requirements to be part of the index for both existing funds and new joiners were reviewed to ensure the index remains fit for purpose as the European market evolves, with the aim to align closely with the NCREIF and ANREV indices. Key changes include enhanced diversification requirements and life cycle and financial occupancy. The revisions were implemented to incorporate both asset level and fund level criteria in a way which corresponds to each other and can be part of the asset to fund level attribution module planned for 2022.

# Market Information

The INREV European ODCE Fund Index will change to pure INREV NAV reporting from Q1 2022. INREV NAV reporting will also be compulsory for all future joiners to the INREV ODCE Index. Reporting metrics of the ODCE have been expanded with a distribution of returns and equally weighted returns to provide more granular level insights into performance.

## Enhanced INREV Fund Analysis Tool

Throughout 2021, INREV continued to increase the quality and completeness of its suite of market information with a growing range of insights into the performance of European non-listed vehicles. As an integral part of INREV's overall IT roadmap, the INREV Fund Analysis Tool was enhanced to allow members to further expand trend and performance analytics in the non-listed real estate industry. Key enhancements include peer comparison and custom index creation and saving functionality.



## Highlights 2021



- Publication of 11 indices
- Growth and stabilisation of the Asset Level Index as consultation phase ends reaching the €205 billion mark
- Strengthened ODCE Index governance as index bypasses €40 billion mark
- The 2021 INREV Debt Vehicles Universe doubles in size in five years
- Peer comparison and custom index creation enhance INREV Fund Analysis Tool

# Public Affairs

In 2021, INREV has continued to represent member interests by increasing policymakers' awareness and understanding of the role and contribution of the estate investment industry in Europe. Industry responses were developed together with other relevant associations and submitted with regard to various regulatory consultations, further strengthening INREV's position in supporting the interests of the non listed real estate industry.

Ensuring a finger on the pulse with an office 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, both members and the regulators have been able to receive and access the latest key insights.

According to the annual membership survey, the top three important regulations were considered as:

- AIFMD Review
- UK Funds Review
- EU and UK Sustainable Finance Taxonomy

## Understanding the tax landscape of the future

In November, INREV published a paper and accompanying snapshot to outline the future tax landscape, offering insight into how members can navigate this new plane. The paper looks at the driving forces behind this evolution including the impact of globalisation and digitisation; the harmonised efforts to fight aggressive tax planning as a result of these global mega trends; the recovery from the COVID-19 pandemic and the Climate Crisis which has required increased tax revenues and the demands from policy makers for transparent and fair distribution of tax obligations.

## Representing the interests of the industry

To ensure that policy makers remain aware of the role and importance of non-listed real estate to the European economy and society as they develop regulations and policies impacting real estate investment, INREV regularly voices the interests of the industry by assisting EU officials in shaping future policies. When developing the BEPS Pillar Two recommendations, INREV engaged with OECD to ensure continued appropriate treatment of investment funds in final recommendations. INREV continued to voice its view on AIFMD through a contributed article in the Funds Europe publication in June.

Throughout the year, 15 responses were submitted to a wide variety of industry consultations with proposed implications for the non-listed real estate industry. Responses were submitted to European Commission consultations on ELTIF, AIFMD, EU Taxonomy, EU Merger Control, Fighting the use of shell entities. Responses were also filed on AHC's in AIF's, RICS review of real estate investment valuations, an FCA consultation on the proposed long-term asset fund as well as HM Treasury's consultation on residential property developers and the CFA institute consultation on ESG disclosure standards. Additionally, INREV organised and moderated six European Real Estate Forum meetings in 2021 with a wide range of guest speakers from the European institutions.



# Public Affairs

## Practical Guidance for the post Brexit world

Following the official departure of the UK from the European Union on 31 January 2021, members with UK interests have faced transition challenges and INREV has remained available and ready to share the latest relevant insights on Brexit related challenges. For two key groups in particular; Compliance Officers and Legal and Tax Counsels Round Tables were held in January, April and June, and a further Round Table for Investor Relations professionals was held in June.

## Keeping members informed

A key priority remains helping our members to understand and implement new regulatory requirements related to MiFID II, Sustainable Finance, ATAD, AIFMD Review, Solvency II Review and national tax law changes. In April we published an annual 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., Articles in the INREV IQ Magazine continued to be an effective way of keeping members informed on the latest updates from Brussels.



## Highlights 2021



- 15 responses filed to regulatory consultations
- Charting the Course: Navigating the evolving tax landscape for real estate investment in Europe paper published
- Jointly organised INREV/AREF/IPF briefing on Climate-related disclosures
- Participated in Urban Intergroup virtual meeting on Intelligent city challenges
- Almost 70% of members would recommend INREV Tax and Regulations information

# Events

INREV hosted 55 events in 2021, compared with 37 events in 2020. Seven events were hosted physically including the INREV Autumn Conference which took place in Copenhagen in November. The remaining events were held online.

In total, 4480 registrations for events were welcomed throughout the year compared to 5503 in 2020. Online events enable more members to join and reduces travel and budget constraints, still a blended offering of both physical and online events is desirable, mainly for networking purposes which is not possible in an online environment. According to the results of the 2021 Annual Membership Survey, respondents from across all levels of seniority stated a strong preference to join flagship events in the on-location setting with smaller events such as seminars and briefings seeing a preference for an online setting.

## **INREV Annual Conference 2021: Reinvention for resilience: Getting ready for the new normal**

The INREV Annual Conference 2021 once again 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, panelists and attendees. For the second consecutive year, the conference was open to all members free of charge resulting in over 800 registrations. For 22% of those who attended, the conference was their first INREV event.

The theme, 'Reinvention for resilience: Getting ready for the new normal' featured presentations on the economic outlook, the long term impact of COVID-19, ESG, DEI, technology as the driver of innovation and

real estate in the wider portfolio. An impressive list of speakers featured big names from the industry as well as those from beyond non listed real estate including Linda Yueh (Fellow in Economics, Oxford University), and John Macomber (Senior Lecturer, Harvard Business School). The event was supported by four headline sponsors and ten support sponsors with headline sponsors given the opportunity to present industry insights to those who wanted to join their virtual booths. A speed networking element was introduced whereby members met other attendees during rotating five-minute one-to-one meetings. The event was fully recorded and made available to non-attending members after the event to maximise longevity of the content.

## **INREV Young Professionals Seminar 2021: Open for business: Preparing for a post-COVID world**

A shorter edition of the Young Professionals Conference was offered to the under-35 segment of INREV membership in July welcoming over 220 registrations. The online event was organised later in the day to welcome not only European based Young Professionals but also those based in North America. The programme was centered around the theme, 'Open for business: Preparing for the post-COVID world' with presentations delivered by leading industry experts on the post-COVID economic bounce back, INREV's own research on 'Real Estate as a Commodity, Product and Service', Alternatives, Impact Investing and Prop Tech. The programme also included a virtual networking element. Two sponsors supported this event.

In addition to the seminar, INREV hosted an online link and learn event for Young Professionals inviting renowned cultural differences expert Fons

Trompenaars. In his presentation he shared insights on how different cultures perceive and analyse dilemmas. This was followed by a virtual networking opportunity for attendees to catch up in moderated small groups. INREV also organised three property tours taking in London, Amsterdam and Frankfurt providing an opportunity for Young Professionals to see first-hand the latest innovations in real estate developments.

## **INREV Autumn Conference 2021: Serving a purpose: Working toward responsible investing**

The Autumn Conference took place in November over two days in Copenhagen and welcomed over 250 registrations. This was the first on location event in over 22 months and was a long awaited reunion for INREV members. Industry experts joined the event to present on a variety of ESG related topics including Net Zero, human behaviour in the post-pandemic age, the social agenda, the private market contribution to collective social responsibility as well as broader themes including how trends drive strategy and an economic outlook in the real estate context.



# Events

## Flagship Events in 2021

April	Annual Conference 2021	Online
July	Young Professionals Seminar	Online
November	Autumn Conference	Copenhagen

## Seminars in 2021

January	Investment Intentions 2021	Online
March	Market Update Seminar	Online
May	ESG trends in Real Estate Investment	Online
May	Technology Seminar on Tokenisation	Online
June	Annual General Meeting (AGM)	Online
June	Market Impact Seminar	Online
June	Valuing CRE debt for lenders and borrowers	Online
September	North American Seminar	Hybrid (In-person and online)
November	Advanced Tax Seminar	London
November	Finance and Operations Seminar	London
November	Investor-Only Seminar	Copenhagen
December	Nick Tyrrell Research Prize seminar	Online



# Events

## Briefings in 2021

January	INREV responds to AIFMD and ELTIF consultations	Online
February	Cross-Border Marketing Developments	Online
March	Beneficial ownership rules	Online
March	Sustainable Finance Disclosure Regulation (SFDR)	Online
March	Opportunities in the UK Funds Review	Online
April	Europe in Focus Briefing: Market Update	Online
April	Updated Country-by-Country Guide	Online
May	Europe in Focus Briefing: DDQ and Global Definitions Database	Online
May	Capital Raising Survey 2021	Online
May	Funds Finance Trends and Considerations	Online
June	Europe in Focus Briefing: INREV ODCE and Asset Level Indices	Online
June	Q1 2021 performance	Online
June	Merger Control procedures review	Online
August	EC and the fight against the use of shell entities	Online
September	UK climate-related disclosures	Online
September	Funds Termination Study 2021	Online
September	Making sense out of the new fund marketing landscape	Online
October	Market Insights Q2 2021	Online
October	AML and ATF Requirements for Real Estate Investments	Online
November	Debt Vehicles Universe 2021	Online
November	UK Long-Term Asset Fund	Online
December	Q3 2021 Index results	Online



# Events

## Round Tables in 2021

January	Brexit-related challenges: Compliance Officers	Online
January	Brexit-related challenges: Tax and Legal Counsel	Online
April	Compliance Officers	Online
April	Tax & Legal Counsel	Online
June	Tax & Legal Counsel	Online
June	Compliance Officer	Online
June	Marketing and Investor Relations Professionals	Online
September	Marketing and Investor Relations Professionals	Online
October	Guidelines Review Member Consultation - Performance Measurement	Online
October	Guidelines Review Member Consultation	Online
October	Compliance Officer	Online
October	Tax & Legal Counsel	Online
November	Marketing and Investor Relations Professionals	Online

## Young Professionals in 2021

February	Link and Learn	Online
September	Property Tour	Amsterdam
September	Property Tour	Frankfurt
October	Property Tour	London

## Highlights 2021



- 92% of members surveyed in the Annual Membership Survey felt there as an event tailored to their needs
- 55 events held in 2021
- INREV Autumn Conference organised on-location over two days in Copenhagen
- ESG was a strong theme throughout the 2021 Events programme



# Training and Education

INREV's education programme provides the non-listed real estate industry with best-in-class content to enhance and develop industry professional knowledge and understanding. Normally training is delivered by leading content experts through a blend of classroom, online and eLearning courses, but given the pandemic only, all classroom courses were once again converted to on-line courses INREV also offers the INREV / Henley Certificate from the Henley Business School, the only academic certification in the non-listed real estate industry.

In 2021, 17 courses were delivered compared to 12 courses in 2020, welcoming 603 participants representing a 30% increase on 424 participants in 2020. An average score of 4.6 (out of 5) was achieved for training courses in 2021, up from 4.5 in 2020 showing a continued satisfaction with the INREV training programme.

99% of members would recommend an INREV Training Course.

## Meeting the requirements of the evolving industry

ESG continued to be a major theme in the non-listed real estate industry and this was reflected in INREV's education offering throughout the year. The ESG course was delivered twice to meet the demand for knowledge on these latest insights and received a 4.9/5 evaluation score. ESG aspects were also incorporated into the programme of other courses such as the Foundation Course and the Due Diligence Course. A new course on Impact Investing was introduced following the topic's growing significance within the non listed real estate market.

## Online becomes part of the new norm

In 2021, all courses including the eLearning courses (Foundation Course and the INREV NAV and Due Diligence) were delivered online in a multi-day format incorporating collaborative elements such as case studies and group work as well as presentations and Q&A sessions to ensure an engaging experience for participants.

## An update for eLearning

Following the successful launch of eLearning in 2019, INREV enhanced some of its elearning programme. New videos and case studies were added to the Foundation Course and the Introduction to INREV NAV module. The latest one is offered as a standalone module but also as a prerequisite course for participants of the Advanced NAV course to ensure all delegates had the same level of starting knowledge.

INREV continued to offer the Due Diligence eLearning module for free in 2021.



# Training and Education



## Engaging with the future of the industry

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. All outreach sessions were delivered online in 2021, presenting to nine universities including Cass Business School, HSLU, Aalto University, Ulster University, MDI Madrid, Luiss University, UvA School of Real Estate, Lucerne University of Applied Sciences and the Hogeschool Rotterdam.

## The INREV / Henley Certificate: 16 graduates in 2021

The INREV / Henley Certificate issued by the Henley Business School is the only academically accredited certificate in the non-listed real estate industry. It is awarded to students who attend five INREV courses and successfully pass an assessment in the form of a written report. In 2021, 16 graduated after successfully completing the courses and assessment compared with 12 in 2020, and a further 25 enrolled in the certification.

The Henley Business School valued the redesigned online courses similar to the class room courses, allowing participants to continue with their certification during the pandemic.

## Highlights 2021



- A successful online programme continued in 2021 across all 17 courses
- In 2021 30% more participants attended a training course compared to 2020
- 99% of attendees would recommend an INREV course
- 16 new graduates successfully completed the INREV/Henley Certificate
- Welcomed increased number of participants from outside of Europe in 2021

# Marketing and Communications

In 2021, INREV continued to provide members with the latest updates on INREV products and services as well as the latest insights from the European non-listed real estate industry.

Building upon the progress in 2020 in offering more easily accessible online content, 2021 was about further tailoring the content to members making it easier to find insights and information in a more logical manner. To enhance the online experience for INREV members, a major project was initiated to review the website with a focus on user experience, content architecture and reflecting the manner that members interact with pages and improving accessibility to content.



## The voice of the industry

Press coverage was much deeper in 2021, INREV pitched a variety of angles from each report, taking a much more tailored approach, which resulted in journalists producing more detailed articles using INREV insights and data. We also covered bigger themes, further reinforcing INREV's position as a thought leader in the non-listed real estate industry. In total, 189 pieces of press coverage was linked to INREV in 2021 (187 pieces of trade press coverage and 2 national press coverage pieces).

Additional to traditional press, INREV secured ten interviews with podcast outlets, introducing a further element of dialogue with the wider industry. As part of the CEO media outreach programme, 8 interviews were secured covering the three market trends as highlighted in the business plan (ESG, Technology and the long term impact of COVID-19).

Throughout the year, three online IQ magazines were published and one printed version distributed at the Autumn Conference in Copenhagen with 39 IQ articles in total covering a broad range of topics including the European Debt Market, ESG, Climate regulations, Life Sciences. Updates on INREV initiatives and projects were also highlighted in the IQ on topics such as the IT Roadmap and the INREV Guidelines Review.

## A strong and growing community

To enable members to search for industry partners with specific expertise and to highlight their organisation's expertise, new search functionality was added to the INREV Membership Directory for company type, business focus, regional focus and office location

following an email campaign to ask members to update their profiles with this new information. A new feature was also introduced to enable members to add a company description of their choice to their corporate profile. At the end of 2021, 148 main representatives had updated their corporate profile.

In 2021, the social community continued with strong growth with LinkedIn followers totaling 6950 at the end of 2021, representing a 21% growth in followers throughout the year. The INREV Twitter account recorded 1736 followers at the end of 2021, an increase of 9% on the previous year. Both figures indicate an encouraging response to the content shared on INREV's online channels and also a shift in the behavior of how members and the wider non listed community like to consume information. INREV has continued to share its news items on social channels during 2021 including welcoming new members so that the industry can see who is joining the membership community.

## Taking feedback onboard

In September, INREV issued an annual membership survey to seek the views of membership on the success and relevance of INREV's activities. The survey helps INREV to understand the needs of the members and identifies gaps in what is currently offered. The findings of the survey showed an overwhelming request for INREV to provide further insights and practical guidance on ESG related topics such as SFDR, ESG performance and data, ESG reporting, Net Zero and climate risk.

In 2021, a new website project was initiated to enhance the overall experience of the INREV website following feedback from members that information should be

# Marketing and Communications

easier to find suggesting the existing architecture of the website was in need of revision. INREV consulted a User Experience (UX) expert to conduct a review of the website from a UX and Information architecture perspective and to give a recommendation on the steps required to improve the experience of visitors to the website. User testing was carried out throughout the summer with the support of many members.

The redesign of the INREV website will be gradually phased throughout 2022.

## 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 current landscape.

In 2021, over 1000 one-to-one meetings took place with members online. INREV held over 104 web-based demonstrations (compared to 40 in 2020) to explain the benefits available to members and to demonstrate and train members on how to use the analysis tools. Most of these appointments were booked through the online booking form on the website, a new feature that was introduced in 2021.

An additional 37 new members joined during the year, including 10 institutional investors.

## A more savvy approach to content

Due to the huge influx of information available for members, even beyond their INREV membership, efforts were made in 2021 to be more savvy with content and to use a variety of mediums to convey information, from better visualisation of data reports to Annual Conference content previews.

Infographics which already exist for many of our reports were introduced to accompany the quarterly market insights report and sentiment survey, offering members who lack time to read these reports in depth the opportunity to view the key highlights in a visually appealing and alternative format.

To engage with the Annual Conference community pre-event and as a way of promoting the event to those not yet registered, the production of speaker preview videos increased in 2021 enabling members to hear short recordings from speakers sharing quick previews of what to expect during their presentation. These videos have worked especially well, receiving many views on social media.

To ensure content is not lost amid the vast amount of content available on the website, new web banners have been placed on the INREV IQ website suggesting related articles to read. One example is an IQ article related to ESG which included a content banner suggesting to watch the recording of an annual conference presentation on the topic of ESG.



# Marketing and Communications

## Increased awareness of INREV insights, products and services

In 2021, INREV ESG Month took place in September highlighting existing content on the topic and bringing this to the attention of members via the newsletter, emails and social media. The pinnacle of the campaign was the launch of the Net Zero Paper among other activities including promotion of ESG case studies, new definitions and related events and training courses for members to take part in.

INREV Standards Month was also introduced in 2021 to increase awareness of the INREV Guidelines as well as the range of standardised templates and best practice examples available to members. The main objective of the campaign was to launch the INREV Guidelines Review, the first major overhaul of the INREV Guidelines since 2014. Activities included awareness building around the purpose of the review as well as informative elements on key dates to respond to the consultation or join a seminar to learn more. A social media campaign to highlight each of the Standards templates was published on twitter and LinkedIn.

## Doubling down on marketing efforts

INREV continued to increase its focus on marketing. Since 2021, HubSpot, the inbound marketing tool is fully implemented and being used to deliver targeted marketing campaigns with two objectives, to increase awareness of INREV content and to encourage more representatives to actively use their INREV corporate membership, in turn increasing membership value for each organisation.

Using Hubspot's user flow methodology, various campaigns have been established to 'nurture' members guiding them along a journey and providing them with relevant insights based on their preferences with targeted email campaigns. This included sharing national insights with members from the Investment Intentions Survey and setting up regular touch points for new members to ensure they can experience the value of INREV membership from day one.

Recognising the difference in how Young Professionals engage with INREV, a special one-off newsletter for Young Professionals was launched in the summer. The newsletter included a member profile of a Young Professional, a back to basics article on the topic of AIFMD, and a breakdown of the upcoming relevant events and courses. Higher than average open and click rates indicated that the timing and content was well appreciated.

## Highlights 2021



- 189 articles in the press
- INREV Membership Directory updated with new features
- 140 one-to-one web based demonstrations with members
- Inbound Marketing Tool (HubSpot) fully implemented
- 20% increase in LinkedIn following
- 39 IQ articles published

# Information Technology

In 2021, INREV continued its journey to enhance its Information Technology platform and further create value to the membership with its IT Roadmap. The focus in 2021 was on expanding digital services, improving data collection and member data access, and streamlining the process, ultimately creating more value for users.

## Soft launch: Analysis tool enhancements

An enriched index analysis tool was soft launched to a small group of members for feedback. The main rollout to all members is scheduled for Q1 2022. The update features an enhanced comparison mode so that the users that provide vehicle data, can create and compare the performance of their customised index against any market index. The enriched index analysis tool offers better analysis of performance, sector and country allocation information for the INREV/ANREV Indices with an array of filters to dissect the data by key fund characteristics.

## A complete data warehouse: Richer analysis, richer insights

One of the main objectives of the IT Roadmap is to enhance the member experience by consolidating all data in a centralised, easy to access environment: The INREV Data Platform supported by an integrated Data Warehouse.

Following on from the successful migration of vehicle and asset indices data to the Data Platform, in 2021 all remaining historical collected survey data has now been cleaned and imported into the new data warehouse, including data of the Investment Intentions and the Fund Manager survey.

This centralized data collection into one data warehouse offers several benefits; increased efficiency and ease for members when providing data, increased data validation using historical data sets and increased analytical possibilities.

The Research and Market Information team were fully trained on Power BI by the end of 2021 enabling more efficient and dynamic analysis of data. They are also able to create historical time series, combine different sources of data and create in-depth reports to uncover much richer analysis.

## ISO 27001 cyber security international standard

As a custodian of member data, INREV is responsible for ensuring the highest standards in security, governance and auditing in relation to accessing, collecting and storing the data that it holds. In 2021 INREV continued the implementation of the ISO 27001 international standard, aiming for certification with an accredited body in 2022.



# Information Technology

## Guiding the industry in its digital transformation

INREV supports the industry in its digital transformation with timely research and insights as well as facilitated discussion at topical events to assist members in navigating this new frontier.

In May, a third paper in the INREV Technology series was published; 'Digitisation and tokenisation of Real

Estate Investments'. This paper focused primarily on how blockchain and tokenisation can play a role in non listed real estate investments, when making investments into funds or individual assets, as well as the wider use of this technology in a much broader range of real estate related processes. To further educate members on this topic, a dedicated IQ article was published in Q3 and an online seminar was held.



## Highlights 2021



- Enhancement of Analysis Tools
- Fund Manager and Investment Intentions survey data successfully migrated to the Data Warehouse, enabling internal teams to uncovering much richer analysis using PowerBI
- Continuing the implementation of ISO 27001 international standard in cyber security
- Third INREV Technology series paper launched on 'Digitisation and Tokenisation of Real Estate Investments' followed with dedicated online seminar





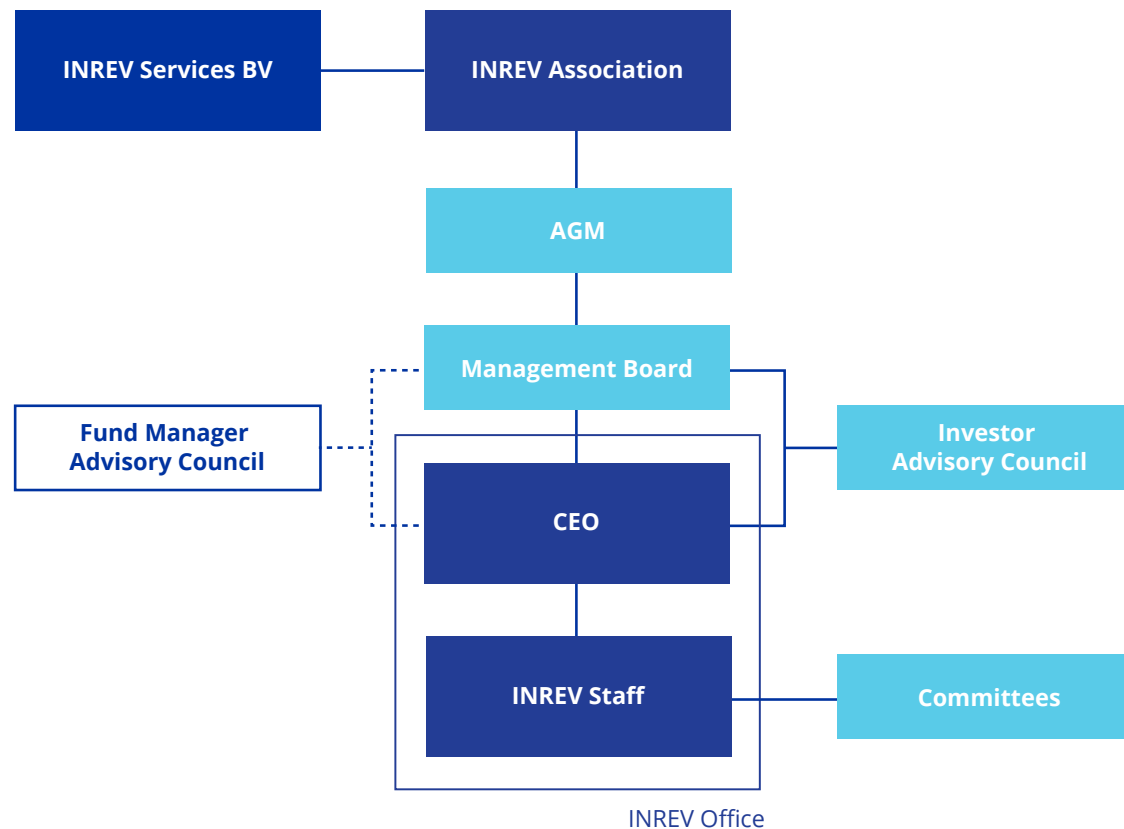
# Association Structure

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 2021



# Office Management Team

As at end of 2021, the office management team comprised the following:

Chief Executive Officer	Lonneke Löwik
Head of Finance and Administration	Paul Boske
Director Member Relations	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

The INREV team sits between two locations with offices in Amsterdam and Brussels. As of the end of the year 2021, the team is comprised of 19 females and 14 males, and represents 13 nationalities.



# Management Board

As at year-end 2021, the Management Board comprised the following members:

Martin Lemke (Chair)	AM Alpha Kapitalverwaltungsgesellschaft mbH	Germany
Isabelle Scemama (Vice Chair)	AXA IM – Real Assets	France
John Ravoisin (Treasurer)	PwC	Luxembourg
Guido Verhoef (Secretary)	PGGM	Netherlands
Catherine Martougin	Baker McKenzie	Luxembourg
Ilkka Tomperi	YIT Group	Finland
Catriona Allen	LaSalle Global Partner Solutions	United Kingdom
James Raynor	Grosvenor Europe Limited	United Kingdom
Thomas Brown	LGT Capital Partners	USA
Ray Adderley	Nuveen Real Estate	United Kingdom
Lucy Fletcher	QuadReal Property Group	Canada
Alberto Agazzi	Generali Real Estate	Italy
Rob Wilkinson	AEW Europe	United Kingdom/France



# Investor Advisory Council

The Investor Advisory Council (IAC) advises the CEO on current issues affecting the industry in Europe. The IAC provides INREV with ideas and thoughts from investors, as well as feedback on existing and upcoming initiatives. 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 2021.



Membership of the Investor Advisory Council is by invitation only and at the end of 2021 comprised of the following members:

Alberto Agazzi (Chair)	Generali	Italy
Minna Merilainen	CNP	France
Johanna Stromsten	Alecta	Sweden
Catriona Allen	LaSalle Global Partner Solutions	United Kingdom
Sandra Schaap	Stichting Pensioenfonds Hoogovens	The Netherlands
Amilcar Grot	Achmea Investment Management	The Netherlands
Ian Gleeson	CBRE GIP Holding BV	Ireland
Martin Lemke	AM Alpha Kapitalverwaltungsgesellschaft mbH	Germany
Lucy Fletcher	Quadreal	Canada
Patrick Kanters	APG Asset Management	The Netherlands

# Fund Manager Advisory Council (FMAC)

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 2021.



Membership of the Fund Manager Advisory Committee is by invitation only and at the end of 2021 comprised the following members:

Rob Wilkinson (Chair)	AEW Europe	United Kingdom
Michael Morgenroth	CAERUS Debt Investments	Germany
Stein Berge Monsen	DNB Real Estate	Norway
Thomas Kallenbrunnen	GARBE	Germany
James Raynor	Grosvenor Europe Limited	United Kingdom
John Barakat		United Kingdom
Jaap van der Bijl	Altera	The Netherlands
Jordan M. Korte	PATRIZIA	Germany
Gabi Stein	Nuveen Real Estate	United Kingdom
Jo Allen	Frogmore	United Kingdom
Sophie van Oosterom,	Schroders	The Netherlands
Therese Rattik	AREIM	Sweden



# 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.

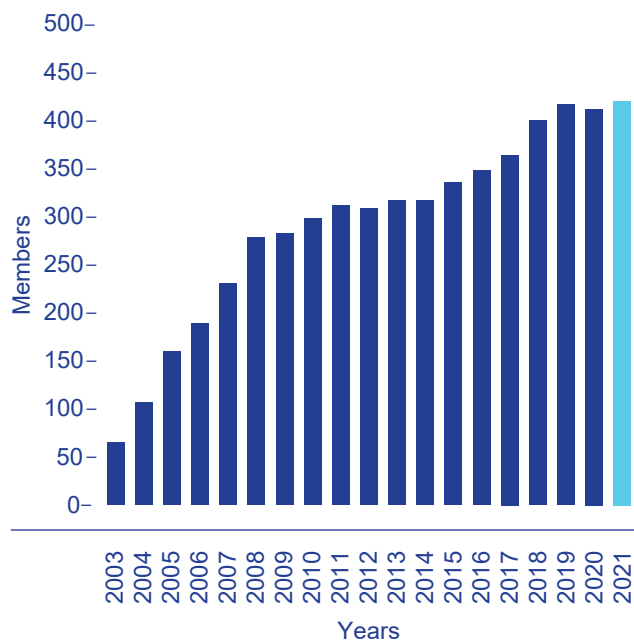
BENEFITS	INVESTOR MEMBERSHIP		NON-INVESTOR MEMBERSHIP	ACADEMIC MEMBERSHIP
	AUM <€1 billion	AUM >€1 billion		
Full access to INREV products and services	✓	✓	✓	✓
Eligible for the Introductory Fee	✓	✓	✗	✗
One <b>free</b> guaranteed seats at the Annual Conference	✓	✓	✗	✗
One <b>invoiced</b> guaranteed seat at the Annual Conference	✓	✓	✓	✗
Participation in committees	✓	✓	✓	✓
The right to vote at the AGM	✓	✓	✓	✗
	€5,065	€12,662	€12,662	€506

ⓘ Note: The annual membership fee is inflation linked ⓘ

# INREV Membership

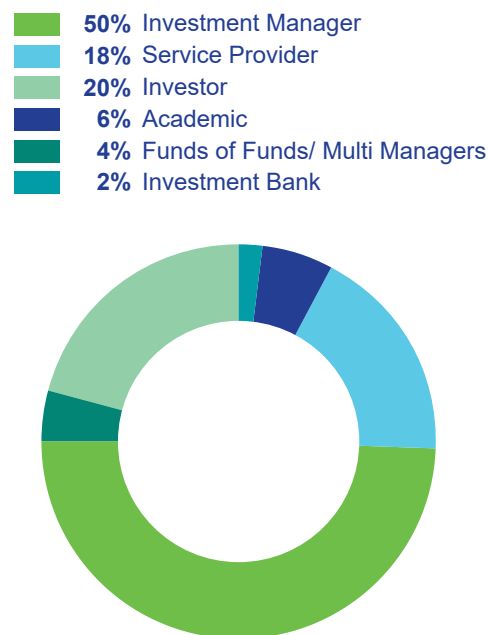
## Membership Growth in 2021

There was net growth of 12 members in 2021, leading to a new total of 478 members at the end of the year. This includes 449 full members and 29 academic members.



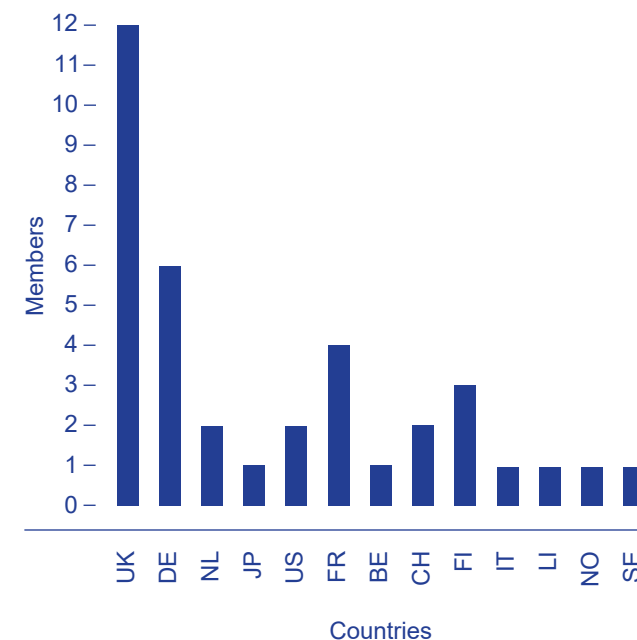
## A stronger investor base

Investor support continued to be a strong focus in 2021 with membership comprised of 115 investor members out of 478 total members. The investor membership was further comprised of 98 investor members and 17 fund of funds/multi-manager members. Investor members represented a 24.1% 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 2021 with 12 new members from the country, bringing the total UK member representation to 134 (28% of the total) followed by Germany with 72 members (15%).







# 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 2021, the consolidated financial statements of INREV and INREV Services show:

- Members' funds increased from €2,178k as per 31.12.2020 to €2,460k on 31.12.2021, reflecting a net surplus of €281k.

- There was a net increase of 12 members from 466 members as per 31.12.2020 to 478 members as per 31.12.2021.
- Total membership income amounted to €5,088k compared to €5,127k for 2020, which reflects the cancellations we received during 2020 and were effective as per 01-01-2021. The difference in membership income between 2020 and 2021 is due to the fact that we started 2021 with 441 members as opposed to 445 in 2020 and although we've seen a higher number of new members joining in 2021, most of them joined later in the year leading to a lower membership fee income as this is charged pro-rata.
- Due to Covid we were forced to replace the Annual Conference with an online event for the second time. It was again 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.
- We offered sponsorship opportunities (besides the Annual Conference) for the on-location Autumn Conference, as well as the Advanced Tax and Finance and Operations seminars and the online Young Professionals' Conference which generated €35,5k of income as opposed to 2020 where we only had sponsorship income of €1,5k for two online events.
- The total costs for Output & Services for 2021 amounted to €735k against €494k in 2020. This difference is mainly related to Professional Standards and Events. The higher expenditure for Professional Standards mainly stems from the bi-annual Trends in Investor Reporting study and the first phase of the Guidelines review project. The cost increase for Events is mainly related to the on-location events including the Autumn Conference.
- Interest and similar expenses are higher in 2021 as we have been charged with negative interest on our savings accounts and we had to make a reservation for reclaimable Italian Vat (still related to the 2019 Annual Conference in Venice) which proves challenging to get reimbursed.

# Auditors opinion regarding the consolidated financial statements

The enclosed Financial statements 2021 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 2021, which comprises the consolidated balance sheet as at 31 December 2021, 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 2021, 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 on 21 April 2022.

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

### Chairman

Martin Lemke  
Amsterdam,  
23 March 2022

### Treasurer

John Ravoisin  
Amsterdam,  
23 March 2022

# Consolidated balance sheet as at 31 December 2021

(after proposal result appropriation)

		€	<u>31/12/21</u>	€	<u>31/12/20</u>	€
<b>ASSETS</b>						
<b>Fixed assets</b>						
Tangible fixed assets	1					
Furniture, fixtures and fittings		6,130		18,819		
Other fixed assets		<u>41,868</u>		<u>42,375</u>		
			47,998		61,194	
<b>Current assets</b>						
Receivables						
Trade debtors	2	80,218		101,272		
Other receivables and accrued assets	3	<u>1,140,334</u>		<u>1,034,712</u>		
			1,220,552		1,135,984	
Cash and cash equivalents	4		2,109,391		1,681,477	
<b>Total assets</b>			<u>3,377,941</u>		<u>2,878,655</u>	
<b>LIABILITIES</b>						
<b>Group equity</b>	5		2,459,610		2,178,392	
<b>Current liabilities</b>						
Trade creditors	6	220,590		123,552		
Taxes and social security premiums	7	9,251		-		
Other liabilities and accrued expenses	8	<u>688,491</u>		<u>576,712</u>		
			918,331		700,264	
<b>Total equity and liabilities</b>			<u>3,377,941</u>		<u>2,878,655</u>	

# Consolidated statement of operating income and expense for the year 2021

			2021		2020
		€	€	€	€
<b>Income</b>					
Membership		5,087,793		5,127,503	
Annual conference		80,000		25,000	
Training and education		174,575		147,125	
Asset Level Index		55,625		47,500	
Sponsorship		<u>35,500</u>		<u>1,500</u>	
			5,433,493		5,348,628
<b>Expenditure</b>					
Personnel costs	9	3,015,775		2,654,926	
Depreciation of tangible fixed assets	10	27,210		74,503	
Other operating expenses	11	<u>2,054,577</u>		<u>1,818,771</u>	
			5,097,562		4,548,200
<b>Operating result</b>					
			335,931		800,427
Other financial income	12	55		21	
Interest and similar expenses	13	<u>-54,768</u>		<u>260</u>	
<b>Financial income and expense</b>			-54,713		281
<b>Consolidated result from operational activities before taxation</b>					
			281,218		800,708
Tax on result from ordinary activities	14		-		-
<b>Net consolidated result after taxation</b>					
			<u>281,218</u>		<u>800,708</u>

# Accounting policies of the consolidated annual report

## ENTITY INFORMATION

### Registered address and registration number trade register

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

## GENERAL NOTES

### Description of the most important activities of the entity

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

## GENERAL ACCOUNTING PRINCIPLES

### Description of the accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with Generally Accepted Accounting Principles in the Netherlands. 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.

Throughout the year the Management continued to monitor the impact of COVID-19 on the organisation, which so far has been relatively limited. The management has not obtained any indication 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.

Many of the services offered by INREV were already available online in 2020, and relatively few events or training courses were scheduled to be live. Lessons learned from previous years, all live events or training courses were organised in a flexible manner so we could quickly refer back to an on-line format without any extra costs. The Corona virus 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.

## 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%), registered at the trade register under number 34289262

# 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.

## Deferred tax asset

No deferred tax asset has been recognized by the management because there is currently no future profit forecast for INREV Services B.V. This is mainly caused by the special circumstances in the past two Covid years. Management will analyse the future profit from 2022 on and reassess the recognition of the deferred tax asset in the year 2022.

## Cash and cash equivalents

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

## Equity

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

## Current liabilities

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

## ACCOUNTING POLICIES FOR THE INCOME STATEMENT

### Accounting principles for determining the result

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

### Revenue recognition

Net turnover comprises the income from the supply of goods and services 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 2021

## ASSETS

### Fixed assets

#### 1. Tangible fixed assets

	<i>Furniture, fixtures and fittings</i>	<i>Other fixed assets</i>	<i>Total</i>
	€	€	€
Balance as at 1 January 2021			
Historical cost	312,265	92,483	404,748
Accumulated depreciation	<u>-293,446</u>	<u>-50,108</u>	<u>-343,554</u>
<b>Book value as at 1 January 2021</b>	<u>18,819</u>	<u>42,375</u>	<u>61,194</u>
<u>Movements</u>			
Additions	435	15,021	15,456
Depreciation	-13,124	-14,086	-27,210
Disposals-	-4,537	-4,537	
Reversal of depreciation	-	<u>3,095</u>	<u>3,095</u>
Balance movements	<u>-12,689</u>	<u>-507</u>	<u>-13,196</u>
<u>Balance as at 31 December 2021</u>			
Historical cost	312,700	102,967	415,667
Accumulated depreciation	<u>-306,570</u>	<u>-61,099</u>	<u>-367,669</u>
Book value as at 31 December 2021	<u>6,130</u>	<u>41,868</u>	<u>47,998</u>
Depreciation percentages	<u>20%</u>	<u>20%</u>	

# Notes to the consolidated balance sheet as at 31 December 2021

<b>Current assets</b>	<b><u>31/12/21</u></b>	<b><u>31/12/20</u></b>
	€	€
<i>2. Trade debtors</i>		
Trade debtors	90,218	105,272
Provision for doubtful debts	<u>-10,000</u>	<u>-4,000</u>
	<u>80,218</u>	<u>101,272</u>
<i>3. Other receivables and accrued assets</i>		
Taxes and social security premiums	121,125	114,107
Accrued income and prepaid expenses	<u>1,019,209</u>	<u>920,605</u>
	<u>1,140,334</u>	<u>1,034,712</u>
<i>Taxes and social security premiums</i>		
Corporate income tax	21,446	23,656
Wage tax	-	8,068
Value added tax	<u>99,679</u>	<u>82,384</u>
	<u>121,125</u>	<u>114,107</u>
<i>Accrued income and prepaid expenses</i>		
Pension premiums	13,112	11,979
Prepayments	645,404	671,020
Net wages	8,044	684
Other accruals	352,649	236,922
	<u>1,019,209</u>	<u>920,605</u>
<p>The balance of 'other accruals' includes receivables for an amount of up to €78.921 with a remaining maturity of more than one year.</p>		
<i>4. Cash and cash equivalents</i>		
ING Bank N.V.	1,000,252	1,001,728
ABN AMRO Bank N.V.	1,104,621	651,243
PayPal	4,414	28,374
Cash	<u>104</u>	<u>133</u>
	<u>2,109,391</u>	<u>1,681,477</u>

Liquid assets are completely at the disposal of the organisation.



# Notes to the consolidated balance sheet as at 31 December 2020

## LIABILITIES

	<u>31/12/21</u>	<u>31/12/20</u>
	€	€
<i>5. Group Equity</i>		
Association reserves	<u>2,459,610</u>	<u>2,178,392</u>
Association reserves		
Balance as at 1 January	2,178,392	1,377,684
Appropriated of result	281,218	800,708
Balance as at 31 December	<u>2,459,610</u>	<u>2,178,392</u>
<b>Current liabilities</b>		
<i>6. Trade creditors</i>		
Trade creditors	<u>220,590</u>	<u>123,552</u>
<i>7. Taxes and social security premiums</i>		
Wage tax	<u>9,251</u>	-
<i>8. Other liabilities and accrued expenses</i>		
Costs to be paid	557,181	448,946
Holiday allowance	89,214	82,034
Holiday days	42,096	44,981
Received in advance	-	<u>750</u>
	<u>688,491</u>	<u>576,712</u>

## 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 annual rental obligation for 2022 is €194.093. 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. Total annual rent obligation for 2022 is €27.525. The Association has made a deposit payment for office rent of €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 2021

	<u>2021</u>	<u>2020</u>
	€	€
<i>9. Personnel costs</i>		
Gross salary	2,577,435	2,266,540
Social security charges	381,341	314,049
Pension expenses	124,793	113,595
Cost sharing ANREV	<u>-67,794</u>	<u>-39,257</u>
	<u>3,015,775</u>	<u>2,654,926</u>

## *Average number of employees*

During the financial year, the average number of employees was 31 people (2020: 29).

## *10. Depreciation of tangible fixed assets*

Furniture, fixtures and fittings	13,124	52,844
Other fixed assets	<u>14,086</u>	<u>21,659</u>
	<u>27,210</u>	<u>74,503</u>

## *11. Other operating expenses*

Other staff expenses	309,724	200,129
Housing expenses	298,406	257,040
Output and services	735,558	494,313
Office expenses	42,532	51,050
Marketing & Communication	153,691	143,776
Account Management	14,571	20,636
IT	472,417	616,222
General expenses	91,986	121,223
Cost sharing ANREV	<u>-64,308</u>	<u>-85,617</u>
	<u>2,054,577</u>	<u>1,818,771</u>

## *Other staff expenses*

Temporary staff expenses	126,278	28,905
Staff training	34,618	17,717
Sickness insurance	62,829	59,048
Recruitment expenses	39,109	15,235
Other staff expenses	<u>46,890</u>	<u>79,224</u>
	<u>309,724</u>	<u>200,129</u>

# Notes to the consolidated statement of income and expenses for the year 2021

	<u>2021</u>	<u>2020</u>
	€	€
<i>Housing expenses</i>		
Office rent and related charges	<u>298,406</u>	<u>257,040</u>
<i>Output and Services costs</i>		
Research and market information	116,330	124,683
Professional standards	92,375	30,115
Public affairs	26,771	36,372
Events	424,223	234,349
Training and education	<u>75,859</u>	<u>68,794</u>
	<u>735,558</u>	<u>494,313</u>
<i>Office expenses</i>		
Communication costs	21,858	29,632
Office supplies	10,721	6,159
Other office expenses	<u>9,953</u>	<u>15,259</u>
	<u>42,532</u>	<u>51,050</u>
<i>General expenses</i>		
Audit fee	22,812	23,400
Administrative support and tax advice	15,672	25,807
Legal costs	39,359	63,518
Provision for bad debts	6,000	500
Insurance	<u>8,143</u>	<u>7,999</u>
	<u>91,986</u>	<u>121,223</u>
<i>12. Other financial income</i>		
Interest receivable	<u>55</u>	<u>21</u>
<i>13. Interest and similar expenses</i>		
Bank charges and similar expenses	-18,873	-5,414
Exceptional items	<u>-35,895</u>	<u>5,674</u>
	<u>-54,768</u>	<u>260</u>
<i>14. Tax on result from ordinary activities</i>		
Corporate tax	=	=



# Company balance sheet as at 31 December 2021

(after proposal result appropriation)

		€	<u>31/12/21</u> €	€	<u>31/12/20</u> €
<b>ASSETS</b>					
<b>Fixed assets</b>					
Tangible fixed assets	1				
Furniture, fixtures and fittings		6,130		18,819	
Other fixed assets		<u>41,868</u>		<u>42,375</u>	
			47,998		61,194
<b>Financial fixed assets</b>					
Participation in group companies	2		-		-273,308
<b>Current assets</b>					
Receivables					
Trade debtors	3	75,542		97,807	
Receivables from group companies	4	1,834,489		1,956,077	
Other receivables and accrued assets	5	<u>311,896</u>		<u>299,901</u>	
			2,221,927		2,353,786
Cash and cash equivalents	6		1,085,388		656,617
<b>Total assets</b>			<u>3,355,313</u>		<u>2,798,289</u>
<b>LIABILITIES</b>					
<b>Equity</b>	<b>6</b>		2,459,610		2,178,392
<b>Current liabilities</b>					
Trade creditors	7	206,575		128,945	
Taxes and social security premiums	8	9,251		-	
Other liabilities and accrued expenses	9	<u>679,878</u>		<u>490,951</u>	
			895,703		619,897
<b>Total equity and liabilities</b>			<u>3,355,313</u>		<u>2,798,289</u>

# Company statement of operating income and expense for the year 2021

		€	<u>2021</u> €	€	<u>2020</u> €
<b>Income</b>					
Membership		5,087,793		5,127,503	
Asset Level Index		55,625		47,500	
Sponsorship		<u>35,500</u>		<u>1,500</u>	
			5,178,918		5,176,503
<b>Expenditure</b>					
Personnel costs	10	3,015,775		2,654,926	
Depreciation of tangible fixed assets	11	27,210		74,503	
Other operating expenses	12	<u>1,830,682</u>		<u>1,599,160</u>	
			4,873,667		4,328,589
<b>Operating result</b>					
			305,251		847,913
Other financial income	13	43,383		19,337	
Interest and similar expenses	14	<u>349,107</u>		<u>551,204</u>	
<b>Financial income and expense</b>			392,490		570,541
<b>Result from operational activities before taxation</b>					
			697,741		1,418,455.4
Share in result from participations	15		-416,523		-617,747
<b>Net result after taxation</b>					
			<u>281,218</u>		<u>800,708</u>

# 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 2021

## 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 2021</u>			
Historical cost	312,265	92,483	404,748
Accumulated depreciation	<u>-293,446</u>	<u>-50,108</u>	<u>-343,554</u>
Book value as at 1 January 2021	<u>18,819</u>	<u>42,375</u>	<u>61,194</u>
<u>Movements</u>			
Additions	435	15,021	15,456
Depreciation	-13,124	-14,086	-27,210
Disposals	-	-4,537	-4,537
Reversal of depreciation	-	3,095	3,095
Balance movements	-12,689	-507	-13,196
<u>Balance as at 31 December 2021</u>			
Historical cost	312,700	102,967	415,667
Accumulated depreciation	<u>-306,570</u>	<u>-61,099</u>	<u>-367,669</u>
Book value as at 31 December 2021	6,130	41,868	47,998
Depreciation percentages	<u>20%</u>	<u>20%</u>	

# Notes to the balance sheet as at 31 December 2021

	<u>31/12/21</u>	<u>31/12/20</u>
	€	€
<i>2. Financial fixed assets</i>		
Participation INREV Services B.V.	=	<u>-273,308</u>
Participation INREV Services B.V.		
Book value as at 1 January	-273,308	344,439
Profit / (Loss) of participation	-416,523	-617,747
Negative balance settled with current account	<u>689,831</u>	-
Book value as at 31 December	=	<u>-273,308</u>

## Current assets

<i>3. Trade debtors</i>		
Trade debtors	84,042	100,307
Provision for doubtful debts	<u>-8,500</u>	<u>-2,500</u>
	<u>75,542</u>	<u>97,807</u>

<i>4. Receivables from group companies</i>		
Current account INREV Services B.V.	<u>1,834,489</u>	<u>1,956,077</u>

An interest rate of 2% per annum applies to the average intercompany balances. In respect of repayment and securities provided, we have taken a prudent approach and decided to make a provision for the remaining intercompany balance from which the balance of cash and cash equivalents was deducted. The negative equity of the participation has been settled with the current account.

<i>5. Other receivables and accrued assets</i>		
Taxes and social security premiums	99,108	52,719
Accrued income and prepaid expenses	<u>212,788</u>	<u>247,182</u>
	<u>311,896</u>	<u>299,901</u>
Taxes and social security premiums		
Wage tax	-	8,068
Value added tax	<u>99,108</u>	<u>44,651</u>
	<u>99,108</u>	<u>52,719</u>

# Notes to the balance sheet as at 31 December 2021

	<u>31/12/21</u>	<u>31/12/20</u>
	€	€
<i>5. Cash and cash equivalents</i>		
ING Bank N.V.	500,137	500,875
ABN AMRO Bank N.V.	585,146	155,608
Cash	<u>104</u>	<u>133</u>
	<u>1,085,388</u>	<u>656,617</u>

Liquid assets are completely at the disposal of the organisation.

## LIABILITIES

<i>6. Group Equity</i>		
Association reserves	<u>2,459,610</u>	<u>2,178,392</u>
Association reserves		
Balance as at 1 January	2,178,392	1,377,684
Appropriated of result	<u>281,218</u>	<u>800,708</u>
Balance as at 31 December	<u>2,459,610</u>	<u>2,178,392</u>
Current liabilities		
<i>7. Trade creditors</i>		
Trade creditors	<u>206,575</u>	<u>128,945</u>
<i>8. Taxes and social security premiums</i>		
Wage tax	<u>9,251</u>	=
<i>9. Other liabilities and accrued expenses</i>		
Costs to be paid	548,568	363,936
Holiday allowance	89,214	82,034
Holiday days	<u>42,096</u>	<u>44,981</u>
	<u>679,878</u>	<u>490,951</u>

## 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 2021

	<u>2021</u>	<u>2020</u>
	€	€
<i>10. Personnel costs</i>		
Gross salary	2,577,435	2,266,540
Social security charges	381,341	314,049
Pension expenses	124,793	113,595
Cost sharing ANREV	<u>-67,794</u>	<u>-39,257</u>
	<u>3,015,775</u>	<u>2,654,926</u>

#### *Average number of employees*

During the financial year, the average number of employees was 31 people (2020: 29).

#### *11. Depreciation of tangible fixed assets*

Furniture, fixtures and fittings	13,124	52,844
Other fixed assets	<u>14,086</u>	<u>21,659</u>
	<u>27,210</u>	<u>74,503</u>

#### *12. Other operating expenses*

Other staff expenses	309,724	200,129
Housing expenses	298,406	257,040
Output and services	529,467	294,095
Office expenses	41,571	50,870
Marketing & Communication	153,691	143,776
Account Management	14,571	20,636
IT	472,417	616,222
General expenses	75,143	102,009
Cost sharing ANREV	<u>-64,308</u>	<u>-85,617</u>
	<u>1,830,682</u>	<u>1,599,160</u>

# Notes to the statement of income and expenses for the year 2021

	<u>2021</u>	<u>2020</u>
	€	€
<i>Other staff expenses</i>		
Temporary staff expenses	126,278	28,905
Staff training	34,618	17,717
Sickness insurance	62,829	59,048
Recruitment expenses	39,109	15,235
Other staff expenses	<u>46,890</u>	<u>79,224</u>
	<u>309,724</u>	<u>200,129</u>
<i>Housing expenses</i>		
Office rent and related charges	<u>298,406</u>	<u>257,040</u>
<i>Output and Services costs</i>		
Research and market information	116,330	124,683
Professional standards	92,375	30,115
Public affairs	26,771	36,372
Events	285,854	99,443
Training and education	<u>8,136</u>	<u>3,483</u>
	<u>529,467</u>	<u>294,095</u>
<i>Office expenses</i>		
Communication costs	21,858	29,632
Office supplies	10,721	6,159
Other office expenses	<u>8,992</u>	<u>15,079</u>
	<u>41,571</u>	<u>50,870</u>
<i>General expenses</i>		
Audit fee	10,019	12,100
Administrative support and tax advice	11,622	18,150
Legal costs	39,359	63,261
Provision for bad debts	6,000	500
Insurance	<u>8,143</u>	<u>7,999</u>
	<u>75,143</u>	<u>102,009</u>

# Notes of the statement of income and expenses for the year 2021

	<u>2021</u> €	<u>2020</u> €
<i>13. Other financial income</i>		
Interest current accounts to group companies	43,329	19,316
Interest receivable	<u>55</u>	<u>21</u>
	<u>43,383</u>	<u>19,337</u>
<i>14. Interest and similar expenses</i>		
Bank charges and similar expenses	-15,192	-4,752
Exceptional items	<u>364,299</u>	<u>555,955</u>
	<u>349,107</u>	<u>551,204</u>
<i>15. Share in result from participations</i>		
Result from INREV Services B.V.	<u>-416,523</u>	<u>-617,747</u>

Amsterdam, 23 March 2022

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

**The Management Board:**

Martin Lemke (*Chairman*)  
 Isabelle Scemama (*Vice-Chair*)  
 John Ravoisin (*Treasurer*)  
 Guido Verhoef (*Secretary*)  
 Alberto Agazzi  
 Catherine Martougin  
 Catriona Allen  
 Ilkka Tomperi  
 James Raynor  
 Lucy Fletcher  
 Ray Adderley  
 Rob Wilkinson  
 Thomas Brown

**Chief Executive Officer:**

Lonneke Löwik





## 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 2021, INREV had 11 committees.

Each committee and focus group has a clearly defined purpose, and members are selected based on their experience and expertise. INREV's committees are made up of a rotating membership of INREV members.



## Committee members

### Due Diligence Committee

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

Amilcar Grot (Chair)	Achmea Investment Management BV	The Netherlands
Alexander Tilson	Threadmark	United Kingdom
Chenhui Xia	Helaba Invest	Germany
Clement Lasnier	Aviva Investors Real Assets	United Kingdom
Dirk Bootsma	PGGM N.V.	The Netherlands
Marsha Sinninghe	a.s.r real estate	The Netherlands
Maximilian Brauers	Union Investment	Germany
Norbert Bol	Bluesky Group	The Netherlands
Sylvia Slaughter	GLP	Luxembourg
Vanessa Cruz-Galarza	AREIM AB	Sweden

### ESG Committee

**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.

Christopher Wright (Chair)	Norges Bank Investment Management	Norway
Joep Ottervanger (Vice-Chair)	Loyens & Loeff	The Netherlands
Abigail Dean	Nuveen Real Estate	United Kingdom
Aleksandra Njagulj	DWS	United Kingdom
Cristina Garcia-Peri	Azora Capital S.L.	Spain
David Ironside	LaSalle Investment Management	Germany
Justin Travlos	AXA IM Alts	United Kingdom
Mark Wojcichowsky	Alberta Investment Management Corporation (AIMco)	Canada
Marleen Bikker-Bekkers	Patrizia Global Partners A/S	Denmark
Michael Siefert	Madison International Realty LLC	Germany
Nehla Krir	BNP Paribas REIM Germany	France
Nick Brown	University of Oxford	United Kingdom
Nicole Braun	Catella AB	Germany

## Committee members

### Performance Measurement Committee

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

Douglas Rowlands (Chair)	Invesco Real Estate Europe	United Kingdom
Zara Walsh (Vice-Chair)	IPUT plc	Ireland
Boris Kuzmin	Fokus Asset Management A/S	Denmark
Britta Nielsen	KGAL	Germany
Cesilie Felde	DNB Real Estate Investment Management	Norway
David Hedalen	Aberdeen Standard Investments	United Kingdom
Henri Vuong	PGIM Real Estate	United Kingdom
Hoang Pham	Nuveen Real Estate	United Kingdom
Julia Ashford	PATRIZIA AG	United Kingdom
Robert Wagenaar	Bouwinvest	The Netherlands
Sam Giet	BlackRock	United Kingdom

### Public Affairs Committee

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

Oliver Krieg (Chair)	Allianz Real Estate GmbH	Germany
Darren Stolzenberg (Vice-Chair)	CMS	United Kingdom
Herbert Thomas	ECE Real Estate Partners	Germany
Jan Gruter	Addleshaw Goddard	United Kingdom
Margot Six	Syntrus Achmea Real Estate & Finance	The Netherlands
Marieke van Kamp	NN Group	The Netherlands
Peter Megyeri	LGT Capital Partners	Switzerland
Rodrigo Delcourt	Arendt & Medernach	Luxembourg
Ursula Federsel	Union Investment Real Estate GmbH	Austria
Ursula Federsel	Investor United Benefits	Austria

## Committee members

### Reporting Committee

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

Renaud Breyer (Chair)	EY	Luxembourg
Hugo Monster (Vice Chair)	Credit Suisse	The Netherlands
Bo Holse Rasmussen	NREP	Denmark
Bobbi Jean Breboneria	KPMG Europe	Luxembourg
Brian Creegan	Delancey	United Kingdom
Jef Holland	Deloitte	The Netherlands
John Fahey	CBRE Investment Management	The Netherlands
Julian Worthington	Quadreal Property Group	Canada
Markus Gaebel	Swiss Life Asset Managers (FM)	Switzerland
Michal Krajcovic	Allianz Real Estate GmbH	Germany
Mirjam Aldersma	Syntus Achmea Real Estate & Finance	The Netherlands
Mustafa Chenti	PwC	Luxembourg
Pascal Brayeur	BNP Paribas REIM Germany	Luxembourg

### Research Committee

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

Zoltan Szelyes (Chair)	Dicoval AG	Switzerland
Rutger van der Lubbe (Vice-Chair)	APG Asset Management	The Netherlands
Alexandra Krystalogianni	Allianz	France
Asli Ball	GIC Real Estate	United Kingdom
Jarek Morawski	Grosvenor Europe Limited	United Kingdom
Karen Martinus	USAA Real Estate	The Netherlands
Nigel Allsopp	Greystar	United Kingdom
Simone Roberti	Colliers International	Italy
Tom Leahy	Real Capital Analytics	United Kingdom
Vanessa Muscara	Europa Capital Partners LLP	United Kingdom

## Committee members

### Secondary Market and Liquidity Committee (Retired as per 01.01.2022)

**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.

Thomas Kallenbrunnen (Chair)	PGIM Real Estate	Germany
Ashley Marks (Vice Chair)	Capra Global Partners	United Kingdom
David Dix	Townsend Group	United Kingdom
Jakob Kær Bille Krogh Nielsen	PFA	Denmark
Keeran Kang	Partners Group	United Kingdom
Kieran Farrelly	Schroders Capital	United Kingdom
Lauren O'Brien	ARIEM UK	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 Committee

**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.

Richard van der Linden (Chair)	PwC	The Netherlands
Abbas Suleiman	Invesco Real Estate Europe	United Kingdom
Antoine Badot	KPMG Europe	Luxembourg
Eline van Impe	AG Real Estate	Belgium
Gwen Hassert	UBS Asset Management	The Netherlands
Henk de Graaf	Deloitte	The Netherlands
John Powlton	M&G Real Estate	United Kingdom
Martijn Bottenberg	APG Asset Management	The Netherlands
Nina Grunow-Jensen	P+, Pensionskassen for Akademikere	Denmark
Ronan O'Donoghue	Heitman Real Estate Investment Management	United Kingdom

## Committee members

### Technology Committee

**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.

Thijs van Gelder (Chair)	PGGM N.V.	The Netherlands
Alieh Kazemi	APG Asset Management	The Netherlands
Davide Manstretta	BlackRock	United Kingdom
Emmanuel Lumincau		United Kingdom
Fabian Hürzeler	Swiss Life Asset Managers	Switzerland
Gerald Kremer	Credit Suisse Asset Management Ltd	Switzerland
Kitty Rietveld	CBRE Global Investors	The Netherlands
Richard Gerritsen	Yardi Systems BV	The Netherlands
Tom Woollard	Edge Technology Group	United Kingdom
Vincent van Gerven	Bouwinvest Real Estate Investors	The Netherlands
Michiel Moll	NN Group	The Netherlands
Richard Gerritsen	Yardi Systems BV	The Netherlands
Vincent van Gerven	Bouwinvest	The Netherlands

## Committee members

## 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.

Manuel Phillipe Wormer (Chair)	Bayerische Versorgungskammer	Germany
George Theuvenet (Vice-Chair)	Bouwinvest Real Estate Investors	The Netherlands
Antoaneta Todorova	Prologis Management Services S.à.r.l.	The Netherlands
Barbara Maltha-Koppelman	CBRE B.V.	The Netherlands
Charlotte Robinson	APG Asset Management	The Netherlands
Felicity Beasley	NREP	United Kingdom
Jose Pellicer	M&G Real Estate	United Kingdom
Simone Pozzato	Hines	United Kingdom
Stefan Goebel	Allianz Real Estate GmbH	Germany
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.

Johanna Strömsten (Chair)	Alecta pensionsforsakring, omsesidigt	Sweden
Ilse van Klooster	CBRE	The Netherlands
Jorden M. Korte	PATRIZIA AG	Germany
Lise Janmaat	Bouwinvest	The Netherlands
Miika Tuokko	Varma Mutual Pension Insurance Company	Finland
Olivia Muir	UBS AG	United Kingdom
Patricia Bandeira Vieira	KKR	United Kingdom
Pierre Cimino	AXA IM Alts	France
Pietro Belli	Generali Real Estate S.p.A.	Italy
Sanneke Rothenberger	PGIM Real Estate	Germany



# List of members

(As of December 2021)

Member	Type	Country
4IP Management AG	Investor	Switzerland
a.s.r. real estate	Investment Manager	Netherlands
Aalto University School of Science and Technology	Academic / Research	Finland
ABN AMRO REAL ESTATE	Investment Bank	Netherlands
abrdn (FM)	Investment Manager	United Kingdom
abrdn (FOF)	Fund of Funds / Multi Manager	United Kingdom
Abu Dhabi Investment Authority	Investor	United Arab Emirates
ACCOLADE FUND SICAV plc	Investment Manager	Malta
Accord Group Holdings LLC	Service Provider	United States of America
Achmea Investment Management BV	Investor	Netherlands
Activum SG	Investment Manager	Jersey
Addleshaw Goddard	Service Provider	United Kingdom
Addvalue Capital GmbH	Investor	Germany
Adimmo AG	Investor	Switzerland
Aegon Asset Management UK Plc	Investment Manager	United Kingdom
Aermont Capital S.a.r.l.	Investment Manager	Luxembourg
AEW Europe LLP	Investment Manager	United Kingdom
AFIAA Foundation for International Real Estate Investments	Investor	Switzerland
AG Real Estate	Investor	Belgium
AIF Capital Group	Investment Manager	Germany
AINA Hospitality SARL	Investment Manager	Luxembourg
Alberta Investment Management Corporation (AIMco)	Investor	Canada
Alecta Tjänstepension Ömsesidigt	Investor	Sweden
Allen & Overy	Service Provider	Luxembourg
Allianz Real Estate GmbH	Investor	Germany
Alma Property Partners	Investment Manager	Sweden



# List of members

Member	Type	Country
Almazara	Service Provider	Netherlands
Alpha Real Capital LLP	Investment Manager	United Kingdom
Alpina Fund Management	Investment Manager	Luxembourg
AltaFund	Investment Manager	Luxembourg
ALTAN CAPITAL S.G.I.I.C., S.A.	Fund of Funds / Multi Manager	Spain
ALTER DOMUS Luxembourg S.à r.l.	Service Provider	Luxembourg
Alterra Vastgoed N.V.	Investment Manager	Netherlands
Altis Investment Management AG	Fund of Funds / Multi Manager	Switzerland
Altus Group Limited	Service Provider	Luxembourg
Alvarium Fund Managers Ltd	Investment Manager	United Kingdom
AM alpha Kapitalverwaltungsgesellschaft mbH	Investor	Germany
Ampega Asset Management GmbH	Investor	Germany
AMPERE Gestion	Investment Manager	France
Amsterdam School of Real Estate	Academic / Research	Netherlands
Amundi Asset Management	Investment Manager	France
Amvest Management B.V.	Investment Manager	Netherlands
Amvest REIM B.V.	Investment Manager	Netherlands
Anthos Fund & Asset Management B.V.	Investor	Netherlands
Antilooppi Helsinki	Investor	Finland
Antirion SGR	Investment Manager	Italy
Antwerp Management School - University of Antwerp	Academic / Research	Belgium
AOG Real Estate BV	Investor	Netherlands
AP2	Investor	Sweden
Apache Capital Partners Ltd.	Investment Manager	United Kingdom
Apex	Service Provider	Bermuda
APG Asset Management	Investor	Netherlands
APK Aargauische Pensionskasse	Investor	Switzerland
APLEONA Invest GmbH	Investment Manager	Germany

# List of members

Member	Type	Country
Aquila Capital	Investment Manager	Germany
ARCH Capital Management Company Limited	Investment Manager	Hong Kong
ARDIAN (fka AXA Private Equity)	Investment Manager	France
Ardstone Capital	Investment Manager	Ireland
AREIM AB	Investment Manager	Sweden
Arendt & Medernach	Service Provider	Luxembourg
Ares management	Investment Manager	United Kingdom
Arminius Advisors Limited	Investment Manager	Jersey
Art-Invest Real Estate Funds GmbH	Investment Manager	Germany
Ärzteversorgung Niedersachsen	Investor	Germany
ASGA Pensionskasse Genossenschaft	Investor	Switzerland
Ashurst LLP	Service Provider	United Kingdom
ASR Real Estate Investment Partners	Investor	Netherlands
Asset Management One Co., Ltd.	Service Provider	Japan
Atoz SA	Service Provider	Luxembourg
ATP Real Estate	Investor	Denmark
Australian Super	Investor	United Kingdom
AUXADI Madrid	Service Provider	Spain
Avanath Capital Management, Inc	Investment Manager	United States of America
Aviva Investors Real Assets	Investment Manager	United Kingdom
AXA IM Alts Puteaux	Investment Manager	France
Axis Retail Partners	Service Provider	Spain
Azora Capital S.L.	Investment Manager	Spain
Aztec Group	Service Provider	Luxembourg
Baker & McKenzie Luxembourg	Service Provider	Luxembourg
Baloise Asset Management AG	Investment Manager	Switzerland
Bank of Finland	Investor	Finland
Barings Real Estate	Investment Manager	Netherlands

# List of members

Member	Type	Country
Bartlett School of Planning (Univesity College London)	Academic / Research	United Kingdom
Bayerische Versorgungskammer	Investor	Germany
Bayes Business School	Academic / Research	United Kingdom
BC Partners	Investment Manager	United Kingdom
BDO	Service Provider	United Kingdom
Beacon Capital Partners	Investment Manager	United States of America
BentallGreenOak	Investment Manager	United Kingdom
bepartners	Service Provider	Germany
BlackRock	Investment Manager	United Kingdom
Blackstone	Investment Manager	United Kingdom
Blue Sky Group (KLM)	Investor	Netherlands
BMO Real Estate Partners	Investment Manager	United Kingdom
BNP Paribas REIM Germany	Investment Manager	Germany
Bouwinvest	Investor	Netherlands
Bouwinvest Real Estate Investors	Investment Manager	Netherlands
Breevast B.V.	Investment Manager	Netherlands
BrickVest IM Ltd	Investment Manager	United Kingdom
Bridges Fund Management	Investment Manager	United Kingdom
Brookfield Global Asset Management Ltd.	Investment Manager	United Kingdom
Brown Brothers Harriman	Investment Bank	Luxembourg
Brunel Pension Partnership Limited	Investor	United Kingdom
Brunswick Real Estate Debt	Investment Manager	Sweden
Brunswick Real Estate Equity Investment Management AB	Investment Manager	Sweden
Bryan Cave Leighton Paisner LLP	Service Provider	United Kingdom
Bulwiengesa	Service Provider	Germany
Cadwalader, Wickersham & Taft LLP	Service Provider	United Kingdom
CAERUS Debt Investments AG Duesseldorf	Investment Manager	Germany
Cain International Advisers Ltd.	Investment Manager	United Kingdom

# List of members

Member	Type	Country
Cairn Real Estate B.V.	Investment Manager	Netherlands
Cambridge Associates Limited	Service Provider	United States of America
Capital Bay Fund Management	Investment Manager	Luxembourg
Capman Real Estate	Investment Manager	Finland
Capra Global Partners	Service Provider	United Kingdom
Castello SGR SPA	Investment Manager	Italy
Catalyst Capital LLP	Investment Manager	United Kingdom
Catella AB	Investment Manager	Sweden
CBRE B.V.	Service Provider	Netherlands
CBRE Global Investment Administration BV	Service Provider	Netherlands
CBRE IM Indirect Holding BV	Fund of Funds / Multi Manager	United Kingdom
CBRE Investment Management	Investment Manager	Netherlands
CBRE Valuation Advisory B.V.	Service Provider	Netherlands
CBREIIS (PropertyMatch)	Service Provider	United Kingdom
CenterSquare Investment Management	Investment Manager	United States of America
Charter Hall	Investment Manager	Australia
Chatham Financial	Service Provider	United Kingdom
Chelsfield	Service Provider	United Kingdom
Cheyne Capital Management (UK) LLP	Investment Manager	United Kingdom
CIM Group	Investment Manager	United States of America
Citco	Service Provider	Luxembourg
Clarion Partners	Investment Manager	United Kingdom
Clearbell Capital LLP	Investment Manager	United Kingdom
Clifford Chance LLP	Service Provider	United Kingdom
CMS	Service Provider	Germany
CNP Assurances SA	Investor	France
Coal Pension Trustees	Investor	United Kingdom
COIMA SGR SpA	Investment Manager	Italy

# List of members

Member	Type	Country
Colliers International	Service Provider	United Kingdom
COLONY	Investment Manager	France
Commerz Real AG	Investment Manager	Germany
CONREN Land Management GmbH	Service Provider	Germany
Cooperatie Dela	Investor	Netherlands
CORESTATE Capital Group	Investment Manager	Germany
Coros GmbH	Investment Manager	Germany
Cracow University of Economics	Academic / Research	Poland
Credit Suisse Asset Management (Switzerland) Ltd	Investment Manager	Switzerland
Crestbridge SA	Service Provider	Jersey
Cromwell Property Group	Investment Manager	United Kingdom
Crow Holdings Capital - Real Estate	Investment Manager	United States of America
CTP Management BV	Investment Manager	Netherlands
CUATRECASAS, GONCALVES PEREIRA SLP	Service Provider	Spain
CUREM / University of Zurich	Academic / Research	Switzerland
d.i.i. Investment GmbH	Investment Manager	Germany
Danica Pension	Investor	Denmark
Dea Capital Real Estate SGR	Investment Manager	Italy
Deka Immobilien Investment GmbH	Investment Manager	Germany
Delancey Real Estate Asset Management	Investment Manager	United Kingdom
Deloitte	Service Provider	Netherlands
Deutsche Finance Holding AG	Investment Manager	Germany
Deutsche Investment Kapitalverwaltungsgesellschaft mbH	Investment Manager	Germany
Development Bank of Japan Inc.	Investor	Japan
Dicoval AG	Investor	Switzerland
DLA Piper	Service Provider	United Kingdom
DLE Group AG	Investment Manager	Germany
DNB Real Estate Investment Management	Investment Manager	Norway

# List of members

Member	Type	Country
DRC Capital LLP	Investment Manager	United Kingdom
DTZ Investors	Investment Manager	United Kingdom
Dupuis	Investment Manager	Germany
DWS	Investment Manager	Germany
E.ON SE	Investor	Germany
Eastdil Secured	Investment Bank	United Kingdom
Eaton Partners LLC	Service Provider	United States of America
EBS Universität für Wirtschaft und Recht	Academic / Research	Germany
ECE Real Estate Partners	Investment Manager	Luxembourg
Ecole hôtelière de Lausanne	Academic	Switzerland
Edge Technology Group	Service Provider	United States of America
Edmond de Rothschild REIM (UK) Limited	Investment Manager	United Kingdom
Elo Mutual Pension Insurance Company	Investor	Finland
Engel & Volkers Capital AG	Investment Manager	Germany
EQT Partners UK Advisors II LLP	Investment Manager	United Kingdom
Equity Estate	Investment Manager	Netherlands
Eurazeo	Investment Manager	France
EURIZON CAPITAL REAL ASSET SGR SPA	Investment Manager	Italy
Europa Capital Partners LLP	Investment Manager	United Kingdom
Evercore Group L.L.C.	Investment Bank	United Kingdom
Evidence Capital LTD	Service Provider	United Kingdom
EXOR N.V.	Investor	Netherlands
EY	Service Provider	Luxembourg
Fabrica Immobiliare SGR	Investment Manager	Italy
Fidelidade - Property Europe, S.A.	Investor	Portugal
Fiera Real Estate	Investment Manager	United Kingdom
FIL Investments International	Investment Manager	United Kingdom
Finch Properties Investment Partners GmbH	Investment Manager	Germany

# List of members

Member	Type	Country
Fokus Asset Management A/S	Investment Manager	Denmark
Fonciere Atland	Investment Manager	France
Franklin Templeton Real Asset Advisors	Investment Manager	United States of America
FREO Investment Management Sarl	Investment Manager	Luxembourg
Frogmore Real Estate Partners Investment Managers Limited	Investment Manager	United Kingdom
GARBE	Investment Manager	Germany
GEG German Estate Group GmbH	Investment Manager	Germany
Generali Investments LLC	Investment Manager	Slovenia
Generali Real Estate S.p.A.	Investor	Italy
Genesta	Investment Manager	Luxembourg
GIC Real Estate	Investor	United Kingdom
Glasgow Caledonian University	Academic / Research	United Kingdom
Glion Institute of Higher Education	Academic / Research	Switzerland
GLL Real Estate Partners GmbH	Investment Manager	Germany
Global Student Accommodation Group	Investment Manager	United Kingdom
GLP Pte Ltd	Investment Manager	Singapore
Goodman	Investment Manager	Luxembourg
Goodwin	Service Provider	United Kingdom
Gothaer Asset Management AG	Investor	Germany
Government Pension Investment Fund	Investor	Japan
Green Street	Service Provider	United Kingdom
Greenberg Traurig, LLP	Service Provider	United Kingdom
Greystar Barcelona	Investment Manager	United Kingdom
Grosvenor Europe Limited	Investment Manager	United Kingdom
GTIS Partners	Investment Manager	France
H2i Assetmanagement GmbH	Investor	Germany
HAHN Fonds Management	Investment Manager	Germany
Hannover Leasing Investment GmbH	Investment Manager	Germany

# List of members

Member	Type	Country
Harrison Street Real Estate Capital LLC	Investment Manager	United States of America
HB Reavis Investment Management S.a.r.l	Investment Manager	Luxembourg
Heimstaden AB	Investment Manager	Sweden
Heitman Real Estate Investment Management	Investment Manager	United Kingdom
Helaba Invest	Fund of Funds / Multi Manager	Germany
Henley Investment Management Limited	Investment Manager	United Kingdom
Hermes Real Estate Investment Management	Investment Manager	United Kingdom
HIH Invest Real Estate	Fund of Funds / Multi Manager	Germany
Hines	Investment Manager	United Kingdom
Hodes Weill & Associates	Service Provider	United Kingdom
HOOPP Toronto	Investor	Canada
HSBC Global Asset Management (UK) Limited	Fund of Funds / Multi Manager	United Kingdom
HT Kapitalverwaltungs-gesellschaft m bH	Investment Manager	Germany
ICECAPITAL REAM	Investment Manager	Finland
IEIF	Academic / Research	France
Ilmarinen Mutual Pension Insurance Company	Investor	Finland
InfraRed Capital Partners Limited	Investment Manager	United Kingdom
ING Real Estate Finance	Investment Bank	Netherlands
Ingka Centres Holding BV	Investor	Netherlands
Institutional Real Estate, Inc	Service Provider	United States of America
Intermediate Capital Group (ICG)	Investment Manager	United Kingdom
Invesco Real Estate Europe	Investment Manager	United Kingdom
Investor United Benefits	Investment Manager	Austria
IPUT plc	Investment Manager	Ireland
IQ-EQ	Service Provider	Isle of Man
IREBS International Real Estate School, Universität Regensburg	Academic / Research	Germany
Irish Life Investment Managers	Investment Manager	Ireland
Ivanhoe Cambridge Inc	Investor	Canada



# List of members

Member	Type	Country
J. Safra Sarasin Asset Management (Europe) Ltd	Investment Manager	United Kingdom
Jamestown US - Immobilien GmbH	Investment Manager	Germany
Jensen Group	Investment Manager	Russian Federation
JLL	Service Provider	United Kingdom
JP Morgan Asset Management	Investment Manager	United Kingdom
JP Morgan Chase Bank	Investment Bank	United Kingdom
KanAm Grund Spezialfondsgesellschaft mbH	Investment Manager	Germany
Kempen & Co N.V.	Investment Bank	Netherlands
Kempen Capital Management	Fund of Funds / Multi Manager	Netherlands
Kennedy Wilson UK Limited	Investment Manager	United Kingdom
Keva	Investor	Finland
Keys REIM	Investment Manager	France
KGAL GmbH & Co. KG	Investment Manager	Germany
Killeen Group Holdings	Investor	Ireland
King & Spalding LLP	Service Provider	Germany
Kintyre Investments GmbH	Service Provider	Germany
Kirchliche Zusatzversorgungskasse Rheinland-Westfalen	Investor	Germany
KKR	Investment Manager	United States of America
Kommunal Landspensjonskasse gjensidig forsikringselskap	Investor	Norway
Korea Investment Corporation	Investor	Korea, Republic of
KPMG	Service Provider	Luxembourg
Kromann Reumert	Service Provider	Denmark
KTI	Academic / Research	Finland
La Française	Investment Manager	France
LAGRANGE Financial Advisory GmbH	Service Provider	Germany
Landmark Partners	Investment Manager	United States of America
Langham Hall	Service Provider	United Kingdom
LaSalle Global Partner Solutions	Fund of Funds / Multi Manager	United Kingdom

# List of members

Member	Type	Country
LaSalle Investment Management	Investment Manager	United Kingdom
Lazard & Co Limited	Investment Bank	United Kingdom
LBO France	Investment Manager	France
Legal & General Investment Management	Investment Manager	United Kingdom
Lend Lease Investment Management	Investment Manager	United Kingdom
LGT Capital Partners	Fund of Funds / Multi Manager	United States of America
Linklaters	Service Provider	United Kingdom
Lone Star Funds	Investment Manager	United States of America
Long Harbour	Investment Manager	United Kingdom
Longevity Partners	Service Provider	United Kingdom
Lords LB Asset Management	Investment Manager	Lithuania
Lothbury Investment Management Ltd	Investment Manager	United Kingdom
Loyens & Loeff	Service Provider	Netherlands
LPPI	Investor	United Kingdom
Lucerne University of Applied Sciences and Arts	Academic / Research	Switzerland
M&G Real Estate	Investment Manager	United Kingdom
M3 Capital Partners	Investment Manager	United Kingdom
M7 Real Estate	Investment Manager	United Kingdom
Macfarlanes LLP	Service Provider	United Kingdom
Macquarie Infrastructure and Real Assets (MIRA)	Investment Manager	United Kingdom
Madison International Realty LLC	Investment Manager	United States of America
Mandatum Asset Management Ltd	Investment Manager	Finland
Mandatum Asset Management Ltd (Inv.)	Investor	Finland
MARK	Investment Manager	United Kingdom
Marriott School of Business - BYU	Academic / Research	United States of America
Mars Pension Trustees Limited	Investor	United Kingdom
Master MDI UPM	Academic / Research	Spain
Mazars Group	Service Provider	Germany

# List of members

Member	Type	Country
MEAG Munich ERGO Asset Management	Investor	Germany
Mengus Stockholm 2019 AB	Investment Manager	Sweden
Meridia Capital Partners SGEIC S.A.	Investment Manager	Spain
METRO PROPERTIES GmbH & Co. KG	Investment Manager	Germany
Migros-Pensionskasse	Investor	Switzerland
Mitiska REIM	Investment Manager	Belgium
Mn Services Vermogensbeheer	Investor	Netherlands
MOMENI Investment Management GmbH	Investment Manager	Germany
Moorfield Group	Investment Manager	United Kingdom
Morgan Stanley Real Estate Investing (MSREI)	Investment Manager	United Kingdom
MSCI Almere	Service Provider	United Kingdom
Mubadala Investment Company	Investor	United Arab Emirates
Natixis Investment Managers International	Investment Manager	France
NautaDutilh	Service Provider	Netherlands
Niam AB	Investment Manager	Sweden
Nippon Life Global Investors Americas, Inc.	Investor	United States of America
NN Group	Investor	Netherlands
NN Investment Partners B.V.	Investment Manager	Netherlands
Nomura Asset Management Co., Ltd.	Investor	Japan
Nomura Fiduciary Research & Consulting Co., Ltd.	Service Provider	Japan
Nordano Partners AB	Investment Bank	Sweden
Nordika	Investment Manager	Sweden
Norges Bank Investment Management	Investor	Norway
Northern Horizon Capital A/S	Investment Manager	Denmark
NREP	Investment Manager	Denmark
NRP Asset Management AS	Investment Manager	Norway
Nürnberg Asset Management GmbH	Investor	Germany
Nuveen Real Estate	Investment Manager	United Kingdom

# List of members

Member	Type	Country
Octopus Group	Investment Manager	United Kingdom
OP Real Estate Asset Management Ltd	Investment Manager	Finland
Optimum Asset Management (Luxembourg) S.A.	Investment Manager	Luxembourg
Orange Capital Partners	Investment Manager	Netherlands
Orchard Street Investment Management	Investment Manager	United Kingdom
OREIMA Paris	Investment Manager	France
Orion Capital Managers	Investment Manager	United Kingdom
Oxford Brookes University	Academic / Research	United Kingdom
P+, Pensionskassen for Akademikere	Investor	Denmark
Paramount Group Inc.	Investment Manager	United States of America
PAREF	Investment Manager	France
Partners Group	Investment Manager	Switzerland
PATRIZIA AG	Investment Manager	Germany
PATRIZIA Global Partners A/S	Fund of Funds / Multi Manager	Denmark
Patron Capital Advisers LLP	Investment Manager	United Kingdom
Pensimo Management	Investor	Switzerland
Pensionskasse der Credit Suisse Group (Schweiz)	Investor	Switzerland
Pensionskasse des Bundes PUBLICA	Investor	Switzerland
Permodalan Nasional Berhad	Investor	Malaysia
PFA Pension forsikringsaktieselskab	Investor	Denmark
PGB Pensioensdiensten	Investor	Netherlands
PGGM N.V.	Investor	Netherlands
PGIM Real Estate	Investment Manager	United Kingdom
PIA Pontis Institutional Advisors GmbH	Service Provider	Germany
PineBridge Benson Elliot	Investment Manager	United Kingdom
PJT Partners (UK) Ltd	Service Provider	United Kingdom
PMA Property Market Analysis LLP	Service Provider	United Kingdom
Pradera	Investment Manager	United Kingdom
Premico Private Equity Funds Ltd	Investment Manager	Finland

# List of members

Member	Type	Country
Pretium UK Partners Limited	Investment Manager	United States of America
Primonial	Investment Manager	France
Principal Real Estate	Investment Manager	United Kingdom
Pro Invest Group	Investment Manager	Australia
PROJECT Investment AG	Investment Manager	Germany
Prologis Management Services S.à.r.l.	Investment Manager	United Kingdom
Property Reserve, Inc.	Investor	United States of America
Provinzial Asset Management GmbH	Investor	Germany
PwC	Service Provider	Netherlands
QSIX LLP	Investment Manager	United Kingdom
Quadreal Property Group	Investor	Canada
Qualitas Group	Investment Manager	Australia
Quantum Immobilien AG	Investment Manager	Germany
R+V Lebensversicherung	Investor	Germany
RAG Stiftung	Investor	Germany
RAKLI	Academic / Research	Finland
Real Capital Analytics	Service Provider	United Kingdom
Realterm	Investment Manager	United States of America
REALTY CORPORATION	Investor	United Kingdom
REDEVCO B.V.	Investment Manager	Netherlands
Reggeborgh Vastgoed Management B.V.	Investment Manager	Netherlands
REVCAP	Investment Manager	United Kingdom
RMC Risk Management Consulting GmbH	Service Provider	Germany
Rockpoint Group, L.L.C.	Investment Manager	United States of America
Rockwood Capital, LCC	Investment Manager	United States of America
Rotterdam University of Applied Sciences /IGO/ V&M	Academic / Research	Netherlands
Round Hill Capital	Investment Manager	United Kingdom
Russell Investment Group	Fund of Funds / Multi Manager	United States of America
SAMPENSION A/S	Investor	Denmark

# List of members

Member	Type	Country
Sanne Trust Company Limited	Service Provider	Jersey
Sava Re, d.d.	Investor	Slovenia
Savills Investment Management LLP	Investment Manager	United Kingdom
SC Capital Partners	Investment Manager	Singapore
Schroders	Investment Manager	United Kingdom
Scope SE & Co KGaA	Service Provider	Germany
SDA Bocconi School of Management	Academic / Research	Italy
SECOR Asset Management	Service Provider	United States of America
Selinus Capital GmbH	Service Provider	Germany
Sentinel Real Estate Corporation	Investment Manager	United States of America
Sera Global	Service Provider	United Kingdom
Shell Asset Management co	Investor	Netherlands
SIGNA-RECAP Germany AG	Investment Manager	Austria
Sirius Capital Partners	Investment Manager	Finland
Sonae Sierra SGPS	Investment Manager	Portugal
STAM Europe	Investment Manager	France
Starlight Investments	Investment Manager	Canada
Steen & Strøm	Investment Manager	Norway
StepStone Group	Service Provider	United Kingdom
Stichting Bedrijfspensioenfonds voor het Bakkersbedrijf	Investor	Netherlands
Stichting Pensioenfonds Hoogovens	Investor	Netherlands
Stichting Pensioenfonds ING	Investor	Netherlands
Stichting Pensioenfonds Rail en Openbaar Vervoer	Investor	Netherlands
Storebrand Asset Management AS	Investment Manager	Norway
Storebrand Fastigheter AB	Investor	Sweden
Sunsuper Pty Ltd as trustee for Sunsuper Superannuation Fund	Investor	Australia
SV Sparkassenversicherung Holding AG	Investor	Germany
SWECO Nederland B.V.	Service Provider	Netherlands
Swiss Finance & Property	Fund of Funds / Multi Manager	Switzerland

# List of members

Member	Type	Country
Swiss Life Asset Managers (FM)	Investment Manager	Switzerland
Swiss Life Asset Managers (Investor)	Investor	Switzerland
Syntrus Achmea Real Estate & Finance (FM)	Investment Manager	Netherlands
Syntrus Achmea Real Estate & Finance (FoF)	Fund of Funds / Multi Manager	Netherlands
TD Asset Management	Investment Manager	Canada
Technische Hochschule Aschaffenburg, University of Applied Sciences	Academic / Research	Germany
TERRANUS GmbH	Investment Manager	Germany
The Carlyle Group (FM)	Investment Manager	United Kingdom
The Crown Estate	Investor	United Kingdom
The State Pension Fund	Investor	Finland
The Townsend Group, an Aon Company	Service Provider	United States of America
Thompson Taraz	Service Provider	United Kingdom
Thor Equities LLC	Investment Manager	United States of America
Threadmark	Service Provider	United Kingdom
Threadneedle Property Investments Limited	Investment Manager	United Kingdom
Threestones Capital Management	Investment Manager	Luxembourg
Tikehau Capital	Investment Manager	France
Tishman Speyer	Investment Manager	United Kingdom
TKP Pensioen Real Estate Fonds	Fund of Funds / Multi Manager	Netherlands
TMF Group	Service Provider	Netherlands
Tokio Marine Asset Management Co., Ltd.	Fund of Funds / Multi Manager	Japan
TPG Capital	Investment Manager	United States of America
Tradition Private Markets	Service Provider	United Kingdom
Tredje AP-Fonden	Investor	Sweden
Trevian Asset Management Oy	Investment Manager	Finland
Tribeca AIFM	Investment Manager	Belgium
Tricon Residential	Investment Manager	Canada
Tristan Capital Partners	Investment Manager	United Kingdom
True North European Real Estate Partners	Investment Manager	United Kingdom

# List of members

Member	Type	Country
UBS AG	Fund of Funds / Multi Manager	United Kingdom
UBS Asset Management	Investment Manager	Switzerland
Union Investment Real Estate GmbH	Investment Manager	Germany
Unite UK Student Accommodation Fund	Investment Manager	United Kingdom
Universal Investment	Investment Manager	Germany
University of Amsterdam	Academic / Research	Netherlands
University of Cambridge	Academic / Research	United Kingdom
University of Groningen	Academic / Research	Netherlands
University of Reading Business School Whiteknights	Academic / Research	United Kingdom
University of Ulster	Academic / Research	United Kingdom
University of Washington	Academic / Research	United States of America
Univest Company B.V.	Investor	Netherlands
USAA Real Estate Company	Investment Manager	United States of America
VALUES. Institutional Invest GmbH	Investment Manager	Germany
Varma Mutual Pension Insurance Company	Investor	Finland
Versorgungswerk der Landesapothekerkammer Hessen	Investor	Germany
Vesteda	Investment Manager	Netherlands
VICTORIAPARTNERS GmbH	Service Provider	Germany
Vistra Group	Service Provider	Netherlands
Warburg-HIH Invest Real Estate GmbH	Investment Manager	Germany
Western Sydney University	Academic / Research	Australia
Willis Towers Watson	Service Provider	United Kingdom
Wisayah Alkhaleej Investment Company	Investor	Saudi Arabia
Wüest Partner AG	Service Provider	Switzerland
Yardi Systems BV	Service Provider	Netherlands
YIT Group Helsinki	Investment Manager	Finland
Zurich Insurance	Investor	Switzerland
Zusatzversorgungskasse des Baugewerbes AG (SOKA-BAU)	Investor	Germany