

INREV

# Annual Report 2022

June 2023

For AGM approval

## Contents

Letter from the Chair	3
About INREV	4
INREV Strategic Value Drivers 2022	5
Activity Report 2022	7
Association Structure	21
INREV Membership	24
Financial Report	26

## Appendices

1. INREV Committees
2. List of members

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.

INREV Ito Tower, 8th floor

Gustav Mahlerplein 62

1082 MA Amsterdam, The Netherlands

+31 (0)20 235 86 00 | [info@inrev.org](mailto:info@inrev.org) | [www.inrev.org](http://www.inrev.org)

© Vereniging INREV This document, including but not limited to text, content, graphics and photographs, is protected by copyrights. You agree to abide by all applicable copyright and other laws as well as any additional copyright notices or restrictions contained in this document and to notify INREV in writing promptly upon becoming aware of any unauthorised access or use of this document by any individual or entity or of any claim that this document infringes upon any copyright, trademark or other contractual, statutory or common law rights and you agree to cooperate to remedy any infringement upon any copyright, trademark or other contractual, statutory or common law rights.

## Letter from the Chair

As INREV chair, it gives me great pleasure to introduce the Annual Report for the second successive year. Like the previous year, 2022 was highly challenging, both for the industry and for the organisation. The direct effects of the pandemic might have subsided, but the world was turned upside down with war in Ukraine, and the inflation and rising interest rates which followed, bringing unpredictable conditions for European economies and real estate investment alike.

But still, as was previously seen through the GFC and its aftermath, real estate is now a resilient asset class that can rely on the collective knowledge, experience and support of its participants, helping to ensure that it does not repeat the mistakes of the past and can adapt with agility to the challenges it faces.

As an integral part of the real estate industry, INREV continued to contribute to the evolution of the asset class in 2022 by fostering best practice and collaboration among its members.

Most significant were the huge strides taken by the INREV Guidelines, which reached the end of a two-year review. This major industry project, launched in 2021, sought to 'future-proof' the Guidelines, making enhancements and adjustments to better reflect the needs of the industry of today and tomorrow. This included a new Sustainability module and revisions to the Valuation and Reporting modules to reflect evolving investor needs and regulations. Meanwhile, the Due Diligence Questionnaire (DDQ) was updated to encompass ESG considerations and ensure alignment with the Guidelines, while a new eLearning course was launched to enhance members' understanding of this key INREV resource.

The Guidelines project also highlighted INREV's growing focus on ESG, as did many other initiatives, such as the pilot study for the ESG Asset Level Index on incorporating ESG KPI's, the public affairs focus on ESG regulations, and the addition of the first dedicated ESG seminar to the events programme – to name just a few.

At the same time, members' demand for training and education courses continued to grow, reflecting a desire to keep ahead of the curve by staying well informed and ensuring skills remain up to date. Notable milestones in this area were the launch of the mentorship programme for young professionals and the newly available CPD certification for all INREV courses.

The continuing growth of the INREV community stands testament to its role in fostering collaboration across the industry. At the end of 2022 we surpassed the 500-member mark, amongst which investor organisations represent an impressive 24% of the total.

In a gratifyingly successful year, I would like to thank the INREV membership for their crucial contribution through our committees, focus groups and in providing vital feedback to the innovations that were made. And last but not least, I would like to pay tribute to the INREV team, led by Lonneke Lowik, for their part in making these efforts bear fruit.

Martin Lemke

INREV Chair

## About INREV

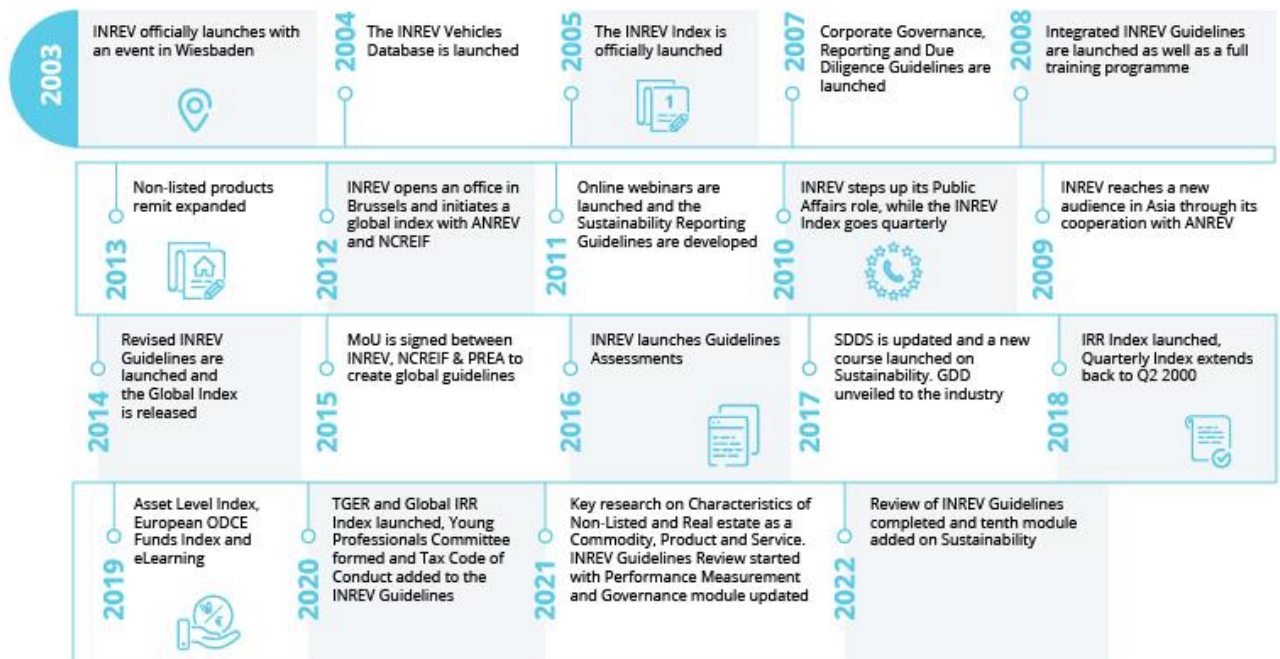
INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. The association is Europe's leading platform for sharing knowledge on the non-listed (unlisted) real estate industry. Our goal is to improve transparency, professionalism and best practice across the sector, making the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



## 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.

Strategic value drivers	Key Achievements
Provide the highest quality European and global insights and indices	<ul style="list-style-type: none"> <li>✓ Eleven quarterly indices published</li> <li>✓ European ODCE and Asset Level move out of consultation</li> <li>✓ European ODCE index moves to NAV reporting and reaches €44.7 billion in GAV</li> <li>✓ ESG Asset Level Index pilot launched with 5 environmental KPIs and results presented at Annual Conference and ESG Seminar</li> <li>✓ Enhanced INREV Debt Vehicles Universe Study</li> <li>✓ Market Insights report and sentiment survey published over four quarters</li> <li>✓ Framework designed and completed for launch of Consensus Indicator in 2023</li> <li>✓ Global Fund Manager Survey (ANREV/INREV/NCREIF) launched with participation from 143 contributors, covering an AUM of €4.1 trillion</li> <li>✓ Investment Intentions report read by 34% more members in 2022</li> <li>✓ Two technology short papers published: Data driven investment: An introduction, and Smart contract adoption in the real estate industry</li> <li>✓ Second edition of Global DEI survey published with Ferguson Partners and 6 other associations</li> <li>✓ DEI in Europe paper published with ULI</li> <li>✓ Second Global Fund Management Benchmark published with Ferguson Partners and NAREIM</li> <li>✓ Delivered 8 monthly Research and Market Information briefings on the first Thursday of every month to further promote indices and research</li> <li>✓ Global Performance and Global Research Committee established</li> <li>✓ 184 pieces of press coverage spanning Covid, Brexit, Russia / Ukraine conflict, ESG, rise of non-listed real estate debt</li> </ul>
Increase awareness and adoption of INREV Standards globally	<ul style="list-style-type: none"> <li>✓ INREV Guidelines Review Completed</li> <li>✓ Self Assessment updated to reflect new Governance and Performance Measurement modules (including calculation example)</li> <li>✓ INREV DDQ updated with dedicated ESG section</li> <li>✓ INREV NAV Q&amp;A on forward funding released</li> <li>✓ INREV NDA update published</li> </ul>

	<ul style="list-style-type: none"> <li>✓ INREV Guidelines eLearning Course, 'Nine Pillars of best practice' launched to the industry and second edition scheduled</li> <li>✓ 10 definitions added to the Global Definitions Database</li> <li>✓ Wide variety of bylines, 3 IQ articles and video published to reinforce the Guidelines story.</li> <li>✓</li> </ul>
Represent the industry in European policy making	<ul style="list-style-type: none"> <li>✓ Update to Real Estate in the Real Economy published</li> <li>✓ Updated Tax and Regulatory Country by Country Guide published</li> <li>✓ EU Cross-border Marketing: Mind the gaps paper published</li> <li>✓ Joint event organised with EPRA on Real Estate: Help to meet Europe's pension needs as part of European Retirement Week</li> <li>✓ Participation in Urban Intergroup event on Europe's green transition and investment industry intergroup conference on investments in clean energy infrastructures</li> <li>✓ Thirteen responses filed to regulatory consultations</li> <li>✓ Ten monthly tax and regulatory briefings</li> <li>✓ Nine snapshots / papers were developed</li> <li>✓ Active dialogue with EU officials to continue highlighting importance of real estate in the transition to net zero</li> <li>✓ ESG regulations focus group initiated with experts from both ESG and PA committee</li> </ul>
Inspire, Educate and Inform	<ul style="list-style-type: none"> <li>✓ 49 events organised</li> <li>✓ Blended offering of online versus on location events and training as return to normal</li> <li>✓ Online events promoted among non-European members to encourage participation</li> <li>✓ ESG focus on day two of Annual Conference and DEI focus at the Young Professionals Conference</li> <li>✓ ESG Seminar held in Amsterdam in June and an online DEI Seminar hosted in July</li> <li>✓ INREV/Henley Certificate format redesigned to refresh offering and better meet needs of course participants resulted in uptick in participation</li> <li>✓ INREV Mentorship programme launched successfully at YP Conference</li> <li>✓ 44 IQ Articles published and promoted online</li> <li>✓ Launched Guidelines eLearning course</li> <li>✓ CPD Certification in place for many training courses</li> </ul>
Ensure an innovative, accessible and secure online platform	<ul style="list-style-type: none"> <li>✓ INREV Fund, German index analysis tools migrated and enhanced</li> <li>✓ Investment Intentions data migrated to Data Warehouse</li> <li>✓ The Vehicles Universe and ODCE Index launched into the Data Platform</li> <li>✓ Management Fees and Terms data structure was revised and added to the Data Platform</li> <li>✓ Website navigation restructured</li> </ul>
Grow and strengthen the non-listed real estate community	<ul style="list-style-type: none"> <li>✓ INREV membership net growth of 24 to a total of 502 by year end</li> <li>✓ 24% investor representation</li> <li>✓ Online Investor invitation only sessions held in Italy and Finland</li> <li>✓ 650 training course participants</li> <li>✓ 4367 members registered for events</li> <li>✓ INREV Henley Day organised bringing together alumni, academics and current students to network and hear a presentation on current issues affecting the industry</li> </ul>

## Activity Report 2022

This section provides detail into the activities that took place under each of the service divisions.

### 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.

Reporting and NAV continued to be the most used INREV Guidelines modules in 2022, according to the INREV Membership Survey. The Performance Measurement module rose to third place from fourth in 2021.

#### Guidelines review completed

The most important area of activity for Professional Standards was the continuation and conclusion of the INREV Guidelines Review. The aim of this major industry project launched in 2021 was to ‘future-proof’ the Guidelines, making enhancements and adjustments to better reflect the needs of the industry of today and tomorrow.

The first phase of the Guidelines Review included an update to the Governance and Performance Measurement modules. This was published in January 2022 and will come into effect in January 2023.

During 2022, the second phase of the Guidelines Review, focused on updating the Valuation and Reporting modules and developing a new Sustainability module was completed, ready to be launched in January 2023. This included a seven-week member consultation to give members the opportunity to share their views digitally or at one of three round table events.

The changes made reflected increasing investor needs about enhanced disclosure, as well as evolving regulations, such as SDFR and AIFMD, and sought to build on existing best practice in the industry..

For the Valuation module, the existing guidelines were enhanced to expand the focus on governance, roles and responsibilities, and ensure alignment with the Governance module. New guidelines were introduced relating to the disclosure of sustainability inputs when determining market value, to increase transparency over the potential impact of sustainability factors on valuation outcomes.

In the Reporting module, a set of recommended asset-level reporting guidelines were introduced, while the sustainability reporting guidelines were enhanced, with new ESG KPIs added in line with the latest regulations and industry frameworks, and linked to the new Sustainability module.

The new Sustainability module introduces a generic framework for real estate investment vehicles to consider ESG goals alongside other business objectives, as well as including guidelines to describe the oversight, monitoring and measuring of ESG criteria, and address ESG risks and opportunities specific to real estate. In addition, the module contains a set of considerations to promote transparency on social aspects, including health, safety and wellbeing, stakeholder engagement, and diversity, equity, and inclusion (DEI).

To support implementation, the self assessment was updated for the revised Reporting and Governance modules plus practical examples, change logs and Q&A's were provided for the updated modules.

### **Due Diligence Questionnaire (DDQ) updated**

The DDQ, which remained the most popular INREV standardised template - used by around 60% of members– was reviewed alongside the INREV Guidelines, to ensure that both were aligned. A dedicated ESG section was added to the vehicle fact sheet, the number of ESG questions was expanded, and these were aligned with the new Sustainability module. New questions were also included on Anti-Money Laundering (AML) policies and procedures as well as IT, cyber and physical security processes.

### **Global agenda - a continuing focus**

In 2022 ten definitions were added to the Global Definitions Database (GDD), the leading source of definitions for the non-listed real estate industry globally and an important stepping stone toward producing global standards and aligning the INREV Guidelines with the NCREIF PREA Reporting Standards. The new definitions included seven new terms on vehicle life-cycle and capital structure, and three on fund return distribution.

Efforts were also made to promote the use of the Total Global Expense Ratio (TGER), an initiative that was picked up by AREF in the UK. The ratio, which was developed by INREV, ANREV, NCREIF and PREA to globally harmonise measurement of the total fees and costs of real estate investment vehicles, is being used more and more.

### **Diversity, Equity and Inclusion (DEI)**

DEI was not just a key element in the new Sustainability guidelines, but also a growing area of focus for INREV throughout the year. Having participated in 2021 with other industry bodies and Ferguson partners in a survey of industry perspectives on the current DEI landscape, in 2022 a short paper was published and a second survey was launched on DEI In Europe, with a paper published in December. This revealed that European firms are showing signs of increased sophistication on DEI matters, with all respondents offering work-life balance programmes.

#### **PROFESSIONAL STANDARDS HIGHLIGHTS 2022**

- INREV Guidelines used by 92% of members
- New Sustainability module developed in 2022
- Valuation and Reporting modules revised to reflect investor needs and evolving regulation
- DDQ updated to reflect ESG topics and ensure alignment with guidelines
- DEI a growing area of focus across the industry



## INREV 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. A particular focus through 2022 was to develop the capacity for enhanced INREV performance and survey data utilisation and extending the historic data series. The linking of sentiment surveys to market data in Market Insights has proven to be a major success, Preparation for the launch of Consensus Indicator in February 2023, which is targeted to become the real estate industry's equivalent of the PMI Index was completed.

The following research reports were published in 2022:

### Topical Research

- Global Fund Management Survey
- Global Real Estate DEI Survey

### Quarterly/Annual Research

- Investment Intentions Survey
- Capital Raising Survey
- Fund Manager Survey
- Funds of Funds Study
- Management Fees and Terms Comparison Study
- Debt Vehicles Universe
- Quarterly Market Insights
- Sentiment and Valuations Survey
- 

### Technology Short Papers

- Data driven real estate investment: An introduction
- Smart contract adoption in the real estate industry

According to results of the INREV Membership Survey, the following three evergreens are the highest rated research reports:

- Investment Intentions Survey
- Capital Raising Report
- Management Fees and Terms Report

### Enhanced quarterly Market Insights for deeper, richer insights

Apart from the three evergreens noted above, nearly half of members also value the quarterly Market Insights report. This is now one of the most read INREV publications and has been enhanced to link together the various surveys, as well as incorporating both asset and fund level performance. The value of this data has been enhanced by expanding the historical series that underlie it.

Preparations were made to recast the evergreen reports, moving away from the previous descriptive format toward more storytelling, enabled by the potential to link various databases provided by the IT Roadmap. There was also a focus on producing shorter articles rather than full research papers, including nine IQ articles that showcased the breadth and depth of the INREV Index data and survey offer.

### The INREV Consensus Indicator: preparing for launch

During 2022, the framework for the INREV Consensus Indicator was developed as a forward looking infusion indicator. INREV has a long history of capturing market sentiment, with the existing sentiment

survey now transitioned into this important new initiative – the INREV Consensus Indicator. With the first data collection scheduled for February 2023, the Consensus Indicator will provide quarterly reporting at an aggregate level from Q2 2023. The results will potentially also be divisible into sub indicators covering such areas as the current and future investment market, leasing and operations, and development and lending market conditions.

## ESG trends in real estate investing

The ESG KPI data collection project was successfully rolled out in early 2022, with 15 indicators grouped into the ESG Asset Level Index (ALI) data collection and implemented on the INREV Data Platform. Participation was opened to all members, with the focus on those already participating in the financial reporting for the ALI. The first presentations and research showing where individual assets' and portfolios' ESG profiles stand in the context of different European markets and sectors and relevant CRREM pathways were made at the INREV Annual Conference and ESG Seminar in June.

## Expanding online analytical tools to improve efficiency and allow analysis across all INREV data

The INREV IT infrastructure is being enhanced so that survey data collection, validation and data aggregation can be done on the INREV Data Platform to gain efficiency and improve analytics. In this vein, the Management Fees and Terms data structure was revised and brought onto the new data platform in time for the 2022 data collection. All survey data were uploaded in the data warehouse, and Investment Intentions, Capital Raising and Fund Manager Surveys are now already run using PowerBI. The new design for the Investment Intentions report, which is shorter and allows for more impactful storytelling was implemented.

## Enhancing transparency to support the rapid evolution of European non-listed real estate debt

The INREV Debt Vehicles Universe publication was further enhanced with INREV debt and survey data, as well as a contribution from CREFC Europe. The work has proven critical in helping to push for greater transparency. Numerous external presentations and briefings on the topic helped greater engagement with members active in the non-listed real estate space. Debt focused group is working on ESG reporting matrix (in alignment with professional standards), as well as closely following the regulatory developments that will impact the private real estate debt funds.

## Taking a global view of research

A new Global Research Committee was established in 2022, including senior investment strategists from the membership of ANREV, INREV and NCREIF. The aim is to develop new big picture research projects of regional significance, including by sharing ideas and methodologies across regions. The first global thought leadership paper under these auspices on the diversification benefits of a global portfolio and risk premia (led by academics) is planned to be launched in 2023. The first Global Market Insights report is also due for launch in February 2023.

### RESEARCH HIGHLIGHTS 2022

- Investment Intentions Survey remained the most read report by members
- Market Insights report enhanced by using deeper historical data
- Enhanced INREV Debt Vehicles Universe Study furthers transparency
- Framework for Consensus Indicator developed, which is targeted to become the real estate industry's equivalent of the PMI Index
- First research and presentations on asset level ESG trends
- New Global Research Committee established including senior investment strategists

## 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 incorporated 11 indices in 2022:

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 Vehicles 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

### The Asset Level Index continues to mature

The INREV Asset Level Index has graduated from its consultation phase with the Q4 2021 release in May 2022. During the year the calculation methodology and sector and life cycle definitions were finalised, the data analysis to showcase the drivers of performance was expanded. It was also agreed that the separate ALI subscription will be removed, with the ALI being part of the INREV membership fee per 1 January 2023 to remove any barrier to participate in this index.

### ESG Insights added at asset level

In February 2022, INREV began collecting ESG KPI data, with the assembly of 2019 and 2020 data on around 1600 assets with approximately €40 billion of Gross Asset Value. This allowed for the

generation of sustainability metrics linked to the Asset Level Index, providing insights on where individual assets and portfolios stand in the context of European markets and sectors and in relation to CRREM pathways.

Initial results were successfully launched at the INREV Annual Conference and also presented at the NCREIF Summer Conference in New York, with the aim of convincing the organisation's members to align with INREV in their ESG KPI data collection.

### **ODCE Index moves to INREV NAV reporting**

Having ended its consultation phase with the release of the Q1 2022 results, the ODCE Index moved to a consistent INREV NAV performance calculation method and expanded its outputs to include accrual-based returns. Two new funds entered the index in 2022, boosting its composition to 16 funds from 15 different managers. The index has almost doubled in size over the last three years, reaching €44.7 billion GAV at the end of Q4 2022.

The ODCE Index inclusion criteria were revised and strengthened for both existing funds and new joiners in 2022, with a particular focus on diversification criteria and asset level data provision. Index production moved fully on-line, strengthening quality, data provision and the governance of the index. The ODCE index was added to the newly enhanced INREV Fund Index analysis tool in May.

### **Developing attribution analysis for the Asset Level Index: ODCE Pilot**

An Asset Level focus subgroup was established to develop the detailed scoping out of contribution and attribution analysis. The work has started on the contribution analysis, with the aim of completion by the end of 2023. As the provision of asset level data is now a requirement for inclusion in the ODCE Index, with new joiners required to commit to providing such data within 3-6 months, the first leg of the pilot of attribution analysis will be carried out for the ODCE funds. 13 out of 16 ODCE funds are currently members of the Asset Level Index.

### **New updated version of the INREV Universes goes live**

As part of continuing moves to enhance the data quality and coverage of the INREV Universes, new data processes have been established by which any vehicle contributing to the INREV Indices for the first time must begin by registering on the INREV Vehicle Universe to ensure INREV captures as much of the market as possible even where the provision of the performance data has not started yet. Access to the INREV Vehicle Universe has been eased by a more user-friendly IT interface. A new expanded set of data fields was also agreed with the RMI and Professional Standards committee to enhance the data collected, while the Debt Vehicles Universe is being upgraded with the addition of an ESG reporting matrix which will be launched at the end of March 2023.

### **The development of global ODCE and Asset level indices**

In 2022 the Global Performance Measurement Committee was established to initiate work on global indices. The committee identified a Global ODCE Index as a key priority, with a consultation index planned for launch in mid-2023. Discussions also continued on further enhancing GREFI Index reporting.

#### **MARKET INFORMATION HIGHLIGHTS 2022**

- Publication of 11 indices
- Asset Level Index matures with participation included in INREV membership
- Sustainability metrics linked to the Asset Level Index produced for 1600 assets
- Asset level index attribution analysis development started
- Global Performance Measurement Committee established to work on global indices.

## Public Affairs

In 2022, INREV continued to represent member interests by increasing policymakers' awareness and understanding of the role and contribution of the real estate investment industry, both in the EU and UK.

Joint industry responses were developed, often together with other relevant real estate associations, and submitted to policymakers, further strengthening INREV's position in supporting the interests of the non-listed real estate investment industry.

For more than ten years, INREV's Brussels-based public affairs team has worked to educate policymakers and to ensure proposed regulations will not negatively impact the non-listed real estate investment industry. With the addition of a new team member, INREV's public affairs team will ensure its commitment to UK regulation as well.

Through a diverse and accessible range of briefings, events, invitation-only roundtables focused on specific topics, training courses and publications, members have been able to receive and access the latest key insights.

According to the annual membership survey, in 2022 the top three important regulations were:

- AIFMD Review
- Climate related disclosure measures
- EU and UK Sustainable Finance and Taxonomy

Over the course of 2022, INREV's two principal spheres of Public Affairs activity were ESG- and tax-related regulations.

### ESG regulation in EU and UK

During 2022 INREV was very active in the area of ESG-related disclosure regulation, a particular focus of EU and UK officials through the year. The key regulations concerned were the EU's Sustainable Finance Disclosures Regulation (SFDR) and the FCA's Sustainability Disclosure Requirements (SDR) in the UK, about which INREV provided feedback in multiple consultation rounds and through direct contacts with regulators. An ESG regulation focus working group, including experts from the ESG and Public Affairs Committees was set up. To help navigate and implement the new regulatory requirements members were kept informed via numerous briefings, events, articles, and publications.

INREV has been urging alignment between SFDR and SDR, which are at different stages of development. Both have the same goal, to make buildings sustainable via clear reporting to investors, but efforts are needed to avoid unintended consequences. To this end meetings were held with the European Securities and Markets Authority (ESMA) team to discuss challenges of SFDR for real estate investment, while the FCA spoke at a joint briefing between INREV, AREF, BPF, CREFC Europe and IPF in the UK.

### Tax regulation

INREV's work in the sphere of tax regulation concentrated on EU measures targeting tax avoidance, most notably the OECD Base Erosion and Profit Sharing (BEPS) Pillar 2 framework (adopted in December by the EU) and a European Commission legislative proposal on fighting the use of shell entities for tax purposes. These regulations potentially affect the structures permitted for pan-European vehicle entities in relation to their management, fund domicile and real estate location, with the risk of vehicles being taxed multiple times. A further area of concern is the tax treatment of debt, where the EC's Debt-equity bias reduction allowance (DEBRA) proposal relates to tax allowances on increases in equity and limiting the tax deductibility of interest payments.

In the context of these measures, INREV responded to consultations and continued an open dialogue with regulators, as well as providing publications and briefings to keep members informed of new developments. Also in the tax arena, INREV organised an Advanced Tax Seminar on the inclusion of tax as the 'new S' in ESG and developed a Code of Tax Conduct Self-Assessment tool as part of the wider INREV guidelines review.

## Other key issues

INREV monitored UK officials in 2022 as they reviewed policies and regulations in the context of the post-Brexit environment, with a particular focus on Solvency II, long-term asset funds and sovereign immunity from direct taxation.

Customer Due Diligence guidance was developed as part of the broader INREV Guidelines review. This is designed to create more consistent investor disclosures to investment managers related to Know Your Customer (KYC), AML, sanctions and other related requirements.

## Information sharing

Roundtables were held for Compliance Officers, Legal and Tax Counsels, and Investor Relations and Marketing Professionals, as well as on sanctions and AML compliance. These closed-door sessions focused on challenges in diverse areas including ESG and climate-related disclosures, cross-border distribution, and AML and KYC requirements.

Two briefings were held on the cross-border distribution of funds (CBDF) package, which aims to reduce regulatory barriers to the marketing of AIFs throughout the EU. This was also addressed in an INREV paper and snapshot: EU Cross-Border Marketing Rules: Mind the Gaps.

### PUBLIC AFFAIRS HIGHLIGHTS 2022

- 13 responses filed to regulatory consultations
- Regular updates on SFDR
- EU Cross-border marketing: Mind the Gaps paper published
- Jointly organised INREV/EPRA event on Real Estate: helping to meet Europe's pension needs, as part of European Retirement Week (an effort to further educate legislators about the real estate sector)
- Participated in Urban Intergroup event on Europe's green transition and Investment industry Intergroup conference on investments in clean energy infrastructures
- Almost 80% of members find Tax and Reg country-by-country guide very useful.

## Events

With the easing of COVID-related meeting restrictions across Europe, in person events once again took center stage for INREV. A wide variety of INREV events were hosted in person in 2022, these included the four flagship events: the INREV Annual Conference in April, the Young Professionals Conference in June, the North American Conference in September and the Autumn Conference in November and the first ever ESG Seminar in June.

INREV made a virtue of so many events being forced online during the pandemic, evolving its offer into a blend of both physical and online events. There were a total of 4367 registrations in 2022.

### INREV Annual Conference 2022: building a balanced future: Working towards a sustainable recovery

Held in Athens over 20 and 21 April, the first in person Annual Conference since pre-pandemic Venice in 2019 welcomed over 450 INREV members. An audience poll revealed that that 35% of the audience were attending this conference for the first time, while 6% had attended at least 15 times.



The conference focused on the themes of recovery and sustainability. Under the first heading came presentations on the 'economic obstacle course', finding a new work-life balance, and the geopolitical paradigm shift. Jan Peter Balkenende, former Prime Minister of the Netherlands provided the opening keynote with Gideon Rachman of the Financial Times closing the first day address on the Ukraine crisis. Other big-name speakers included former Greek Minister of Finance and economist, Yanis Varoufakis. Varoufakis argued the case for a green new deal, as did -British political economist and author Ann Pettifor. Three panels of industry leaders discussed the practical implications of recovery and sustainability for non-listed real estate, while three innovative ESG solutions allowed delegates to learn more about this area in depth. The event was supported by four headline sponsors and ten support sponsors, with four additional sponsors of the Welcome and Gala Dinners.

## **INREV ESG Seminar 2022: the latest developments and expert insights**

INREV's first seminar dedicated to the increasingly important topic of ESG was held in Amsterdam on 23 June. Nearly 120 delegates heard about the potentially explosive benefits of the INREV Asset Level ESG data pilot project. Nehla Krir, Head of Sustainability & CSR, BNP Paribas REIM discussed the SFDR journey and the destination. On the burning question of how to reflect ESG factors into property valuations there was a presentation and riveting panel discussion from Emily Chadwick, Head of ESG & Risk, Valuation Advisory EMEA, JLL and Jaap van der Bijl, CEO, Alterra Vastgoed. Due to popular demand the ESG Seminar will return again in 2023.

## **INREV Young Professionals Conference 2022: working together for a sustainable future**

Following a two-year hiatus, the Young Professionals Conference returned on 30 June in the Swedish capital of Stockholm. With a record number of delegates attending for the first time (86%), the conference explored the topic of how the new generation can 'work together for a sustainable future'. Ron Keller, former Dutch Ambassador to Ukraine, Russia, Turkey and China gave the opening presentation on how the war in Ukraine is reshaping the European geopolitical landscape. This was followed by sessions on managing the green transition, real estate in the Nordics, turning diversity policy into action, and creating better places, all of which were led by senior industry figures.

After an insightful day, there followed a boat trip to the island of Fjäderholmarna in the Stockholm Archipelago, providing extensive networking opportunities for the 200 delegates, an expansion in numbers compared to the previous year's online version. The conference was supported by four headline sponsors and three evening sponsors.

## **INREV North American Conference: big topics impacting investment into Europe**

On 28 September we returned to the New York stage after a two year gap with the increasingly popular North American Conference. Moderator Elisabeth Troni, CBRE Investment Management took North American members on a tour of the geopolitical and economic landscape in Europe. The conference explored big topics impacting investment into Europe such as the hampering impact of information growth, the debt effect and the outlook for lending. The stellar line up of speakers included Alexis Crow, PwC, Steve O'Connell, Grosvenor, Henri Vuong, PGIM Real Estate and Mahdi Mokrane, PATRIZIA.

## **INREV Autumn Conference 2022: maintaining progress in challenging times**

On 10 November 2022, 170 members came together in Marseille for the INREV Autumn Conference. Together with industry expert speakers and panelists, they discussed the current macro-economic climate under the heading of 'storm clouds gathering', the geopolitical landscape, and its implications for the industry via the theme of 'managing the shockwaves'. The Conference examined trending

topics such as alternatives and the 'S' in ESG, with the emphasis on investors needing to take an increasingly operational approach. The closing keynote was delivered by world-renowned photographer Jimmy Nelson, who enthralled the audience with his portrayal of the environment and mankind's place within it.

## Event Listing 2022

### Flagship Events

<b>April</b>	Annual Conference 2022	Marseille
<b>June</b>	Young Professionals Seminar 2022	Stockholm
<b>September</b>	North American Conference 2022	New York
<b>November</b>	Autumn Conference 2022	Athens

### Seminars

<b>January</b>	Investment Intentions Seminar 2022	Online
<b>March</b>	Cannes Seminar 2022	Cannes
<b>June</b>	ESG Seminar 2022 *new*	Amsterdam
<b>September</b>	ESG Open Session	New York
<b>September</b>	Technology Seminar	Online
<b>October</b>	Advanced Tax Seminar 2022	London
<b>October</b>	Finance and Operations Seminar 2022	London
<b>October</b>	EXPO REAL Breakfast 2022	Munich
<b>November</b>	Investor-Only Seminar 2022	Marseille

### Briefings

<b>January</b>	Market Insights and INREV Analytic tools briefing	Online
<b>January</b>	Proposed new EU Anti-Tax Avoidance Directive Briefing	Online
<b>February</b>	RMI briefing February - Investment Intentions 2022	Online
<b>February</b>	SFDR challenges for real estate investment Briefing	Online
<b>March</b>	RMI briefing March: Q4 2021 index results	Online
<b>March</b>	UK Funds Regime Review: Implications for the real estate funds sector briefing	Online
<b>March</b>	Global Fund Management Survey Briefing	Online
<b>March</b>	Charting the course of tax changes for real estate investment Briefing	Online
<b>April</b>	Updated Tax and Regulatory Country by Country Guide Briefing	Online
<b>May</b>	Capital Raising Survey 2022 Briefing	Online
<b>May</b>	Asset Level ESG Data Collection Briefing	Online
<b>June</b>	Cross-border marketing rules – “mind the gap” Briefing	Online
<b>July</b>	Market Insights Publication - July 2022 Briefing	Online
<b>July</b>	DEI in Europe - Briefing	Online
<b>August</b>	EU and UK Solvency II Reviews Briefing	Online
<b>September</b>	How to guide: Asset Level Index Briefing	Online



<b>September</b>	Update on DEBRA, the EU tax incentive to equity finance Briefing	Online
<b>October</b>	Update on SDR in UK Briefing	Online
<b>November</b>	FCA official to discuss SDR and real estate briefing	Online
<b>December</b>	Global CRE Debt Market briefing 2022 #1	Online
<b>December</b>	Global CRE Debt Market briefing 2022 #2	Online
<b>December</b>	Public Affairs overview Briefing	Online

## Round Tables

<b>March</b>	Investor Relations & Marketing Professionals Only Round Table	Online
<b>March</b>	Compliance Officers Only Round Table	Online
<b>March</b>	Tax & Legal Counsel Only Round Table	Online
<b>May</b>	Sanctions and AML Compliance Challenges Round Table	Online
<b>October</b>	Guidelines Review Member Consultation	Online
<b>October</b>	Guidelines Review Member Consultation	Amsterdam
<b>October</b>	Compliance Officers Only Round Table	Online
<b>November</b>	Guidelines Review Member Consultation	Luxembourg

## Young Professionals

<b>March</b>	Young Professionals Link and Learn 2022	Online
<b>September</b>	Young Professionals Property Tour 2022 - Helsinki	Helsinki
<b>September</b>	Young Professionals Property Tour 2022 - Amsterdam	Amsterdam
<b>September</b>	Young Professionals Property Tour 2022 - Munich	Munich
<b>December</b>	Young Professionals Christmas Drinks – London	London
<b>December</b>	Young Professionals Christmas Drinks - Amsterdam	Amsterdam

## EVENTS HIGHLIGHTS 2022

- First dedicated ESG Seminar
- All four INREV flagship events were held in person
- A blended programme of online and in person events offered
- 49 events were held in 2022, welcoming 4367 registrations

## 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. As was the case prior to the pandemic, in 2022 training was once again delivered by leading content experts through a blend of classroom, online and eLearning courses. However, the enhanced flexibility in available media built up through the pandemic was retained, maintaining the capability to reach members located further afield, particularly those outside Europe.

### Training courses emerge stronger from the pandemic

In 2022, 18 courses - 5 of which were in person (Amsterdam, Luxembourg, Paris, London, Barcelona) - were delivered compared to 17 in 2020, with 650 participants (excluding the separate eLearning modules), a record number. The wide appeal of the courses saw 215 different member companies attending, with participants from 28 different countries. Most prominent among these were the UK (25.7% of participants), the Netherlands (22.2%) and Germany (15.8%), while 4.6% were from outside the EU/UK. Of the attendees, 61% were male and 39% female. Based on the Membership Survey, 97% of members would recommend an INREV Training Course to a colleague.

### INREV/Henley Certificate gets a revamp

INREV also offers the [INREV/Henley Certificate](#) from the Henley Business School, the only academic certification in the non-listed real estate industry. In 2022 the Certificate was restructured to better reflect the needs of the industry, with a revamped Corporate Finance stream, which attracted 17 of the 29 participants this year, a record number. A new INREV/Henley Day was also launched in 2022, a content-driven event giving the chance for current students and course leaders to come together and network with alumni.

### Relevant content for changing times

While ESG continued to be a strong theme across all training courses, with each course including some aspect of ESG in their content, other key issues were also reflected to keep the courses relevant in a rapidly evolving investment environment. Incorporating current concerns such as rising geo-political tensions, escalating interest rates and inflation ensured that the courses stayed relevant and applicable for participants in their day-to-day roles.

### New guidance for the INREV Guidelines

The INREV Guidelines form the backbone of the association and provide standards and support for all aspects of the investment process. The Nine Pillars course, a new eLearning resource on the Guidelines, was introduced in May 2022. As well as providing a general introduction to the nine guideline modules, the course also explains key concepts such as due diligence and net asset value (NAV), giving a deeper appreciation of all aspects of structuring and managing vehicles from governance to reporting, sustainability considerations and exit. The course will be renamed Ten Pillars in 2023, in line with the addition of the new ESG guidelines module.

### Setting careers on the right path

INREV continued its university outreach program in 2022, providing students with an introduction to the real estate industry and INREV. In person meetings were held at Antwerp Management School, Cass Business School, Bocconi University, Madrid MDI UPM and Henley Business School, with additional online sessions at Lucerne University, the Amsterdam School of Real Estate and Groningen University.

Meanwhile, those just embarking on their careers can now benefit from the [Young Professionals Mentorship Programme](#), a new initiative launched in 2022. Individuals up to 35 years in age from INREV member organisations can be linked with a seasoned professional to support them in developing a variety of skills including expanding their professional network. In the scheme's first year, 13 mentors were linked up with 52 mentees.

## Training for a life's work

In 2022 INREV was registered with the CPD certification scheme, which means INREV training courses that individuals attend can count toward their Continuing Professional Development, something that is considered important by many firms. At the end of 2022 there were 12 training courses that count towards CPD, with the remaining courses scheduled to be CPD Certified in 2023. This includes the Foundation Course, ESG, Investor Relations and Communication, Effective Due Diligence, Investment Analysis, Portfolio Construction, Portfolio Management, Risk Management, Real Estate Financing, Fund Valuation and Reporting, Performance Measurement Analysis, Investing in Joint Ventures and Club Deals, Advanced NAV, Fund Structuring, and Tax and Regulatory Considerations.

### TRAINING & EDUCATION HIGHLIGHTS 2022

- Hybrid in-person and online program delivered in 2022 across 18 courses
- INREV/Henley Certificate restructured to better reflect needs of the industry
- 97% of attendees would recommend an INREV course
- 15 new graduates successfully completed the INREV/Henley Certificate
- Launched Nine Pillars course, new eLearning resource on INREV Guidelines
- Young Professionals Mentorship Programme successfully launched

## Marketing and Communications

In 2022, INREV continued to provide members with the latest news on INREV products and services and up to the minute insights from across the European non-listed real estate industry. This year a major focus was on making members aware of the wealth of information that is held in INREV's databases and reports, and in ensuring that insights and information are provided in formats that are easily accessible to members, given the time constraints that all are increasingly facing.

And in the rapidly evolving market conditions created by war in Europe and the aftermath of COVID INREV has sought to present thought leadership on newly relevant topics such as inflation and the cost of debt, always seeking to remain the voice of the industry.

### Growing visibility in the media landscape

During 2022 INREV's communications reached deeper and wider, reflecting the expanding range of the association's activity. Thirteen press releases were issued throughout the year and 184 articles featured INREV information or activities, with a strengthening presence in both the trade and broad financial press. There was also an increased emphasis on thought leadership, as senior industry figures from the INREV membership and INREV key spokespersons gained greater exposure.

ESG represented a much stronger area of focus than previously in 2022, with the number of press articles on this topic rising to 20 from 5 the previous year. Reflecting the expansion of INREV's output relating to ESG and also the continued growth in interest from the industry, the association also achieved higher quality of coverage with more bylines and interviews on the subject.

INREV also targeted the German market, where exposure had fallen off somewhat in recent years. Coverage rose to 17 articles from 12 in 2021, with a gratifying presence in some of the larger publications including Immobilien Zeitung and Borse Zeitung, often leveraging Germany-specific INREV data.

### Fostering a sense of belonging

To make members more aware of the benefits of belonging to the association, INREV undertook a nurturing campaign among new members in 2022, via sharing a well thought out catalogue of insights, services and event and training opportunities. This not only stressed the products and services that

INREV provides but also how it can help individuals to build their own profile and that of their organisation. It was emphasised that the INREV Membership Directory, with its recently improved search functionality, represents a key channel that companies can use for this purpose – 179 organisations have now posted their profile here.

In 2022 INREV's online social community also continued to grow, with the number of LinkedIn followers increasing from 6950 to 8746 by the year-end, while the number of Twitter followers rose from 1736 to 1786. This growth was encouraged by INREV sharing more research and thought leadership on LinkedIn and making ideas more accessible through greater use of visual content.

## Website navigation improved

Following insights gathered from extensive user research, the INREV website navigation was improved. With concerns having been raised about difficulties finding and accessing certain areas, the revamp emphasised improving movement between and within menus via the adoption of a mega navigation and a reshuffle of the content to make it more logical for the user. Sections were merged such as tax, regulatory and guidelines to better reflect the user journey.

An Insights section was also added, making it easier for members to find information on the most relevant current themes, including ESG and net zero, among others. This ongoing project, based on user testing research, continues into 2023.

In the 2022 Membership Survey, 79% of members said the content of the website is good, very good or excellent, while almost as many view the user experience positively. The satisfaction level should increase further once members become familiar with the website's new features.

## Increasing awareness of INREV insights, products and services

A specific objective for 2022 was to provide the members with tailored and relevant insights. A good example of this was the Investment Intentions campaign. This targeted campaign delivered localised insights to members, beyond the usual strategy of highlighting European and global insights. This proved to be successful and resulted in the Investment Intentions Survey being read by 34% more members than in 2021 and the online seminar was attended by 433 members.

## Keeping members informed

To keep existing INREV members updated on the latest services and prospective members aware of key aspects of the membership offering, 315 member outreach meetings were held in 2022. These took the form of one-to-one appointments and online meetings.

Two invitation only online events were held for Italian and Nordic investors in February and March respectively.

Members were also kept informed of INREV activities and outputs via the IQ magazine, with 44 articles published across a broad range of current topics through 2022. Subjects covered during the year included ESG, inflation, digital technology, debt funds, the Asset Level Index, the INREV website redesign, Investment Intentions and the INREV Annual Conference.

### Marketing and Communications highlights in 2022

- 184 articles in the press
- Uptick on ESG related coverage with 20 pieces covered related to the subject
- Coverage from major internationals including Reuters, Bloomberg
- 315 one-to-one web-based demonstrations with members and prospective members
- 44 IQ articles published

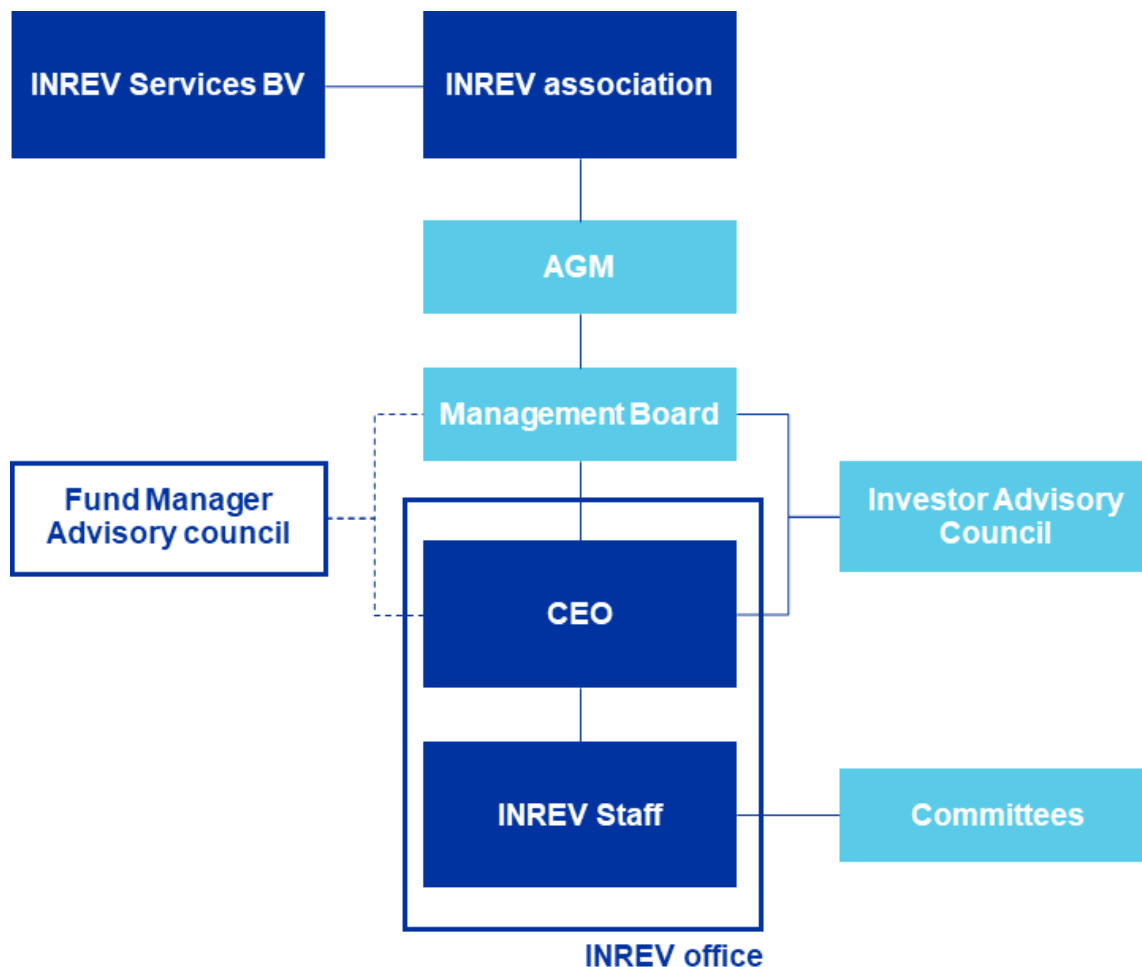
## Association Structure

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 2022



## Office Management Team

**As at end of 2022, the office management team comprised the following:**

Chief Executive Officer: Lonneke Löwik

Head of Finance and Administration: Paul Boske

Head of Operations: Jennifer van Vliet

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

Director Member Relations: Claudia Kapp

## Management Board

INREV's management board guides the association's strategy. The Management Board meets regularly to discuss and address industry developments. Many management board members also participate in INREV's committees and working groups. The Management Board convened five times in 2022.

As at year-end 2022, the Management Board comprised the following members:

Martin Lemke (Chair)	AM Alpha Kapitalverwaltungsgesellschaft mbH	Germany
Ilkka Tomperi (Vice Chair)	YIT Group	Finland
John Ravoisin (Treasurer)	PwC	Luxembourg
Catherine Martougin (Secretary)	Baker McKenzie	Luxembourg
Alberto Agazzi	Generali Real Estate	Italy
Catriona Allen	LaSalle Global Partner Solutions	United Kingdom
James Raynor	Grosvenor Europe Limited	United Kingdom
Jenny Buck	Tesco	United Kingdom
Lucy Fletcher	QuadReal Property Group	Canada
Rainer Komenda	Bayerische Versorgungskammer (BVK)	Germany
Ray Adderley	Nuveen Real Estate	UK
Rob Wilkinson	AEW Europe	United Kingdom /France
Thomas Brown	LGT Capital Partners	USA

### 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 2022.

Membership of the Investor Advisory Council is by invitation only and at the end of 2022 comprised of the following members:

Alberto Agazzi (Chair)	Generali	Italy
Minna Merilainen	CNP Assurances SA	France
Amilcar Grot	Achmea Investment Management BV	The Netherlands
Jerome Berenz	Allianze Real Estate	Germany
Sandra Schaap	Stichting Pensioenfonds Hoogovens	The Netherlands
Mads Rude	PATRIZIA Global Partners A/S	Denmark
Paul Clark	Australian Super	United Kingdom
Lucy Fletcher	Quadreal	Canada
Stan Bertram	PGGM	Netherlands

### Fund Manager Advisory Council

The Fund Manager Advisory Council's (FMAC) role is to act as a sounding board for the CEO and to provide investment manager input on future initiatives. The FMAC provides INREV with ideas and thoughts from investment managers, as well as feedback on existing and upcoming initiatives. The group met four times in 2022.

Membership of the Fund Manager Advisory Committee is by invitation only and at the end of 2022 comprised the following members:

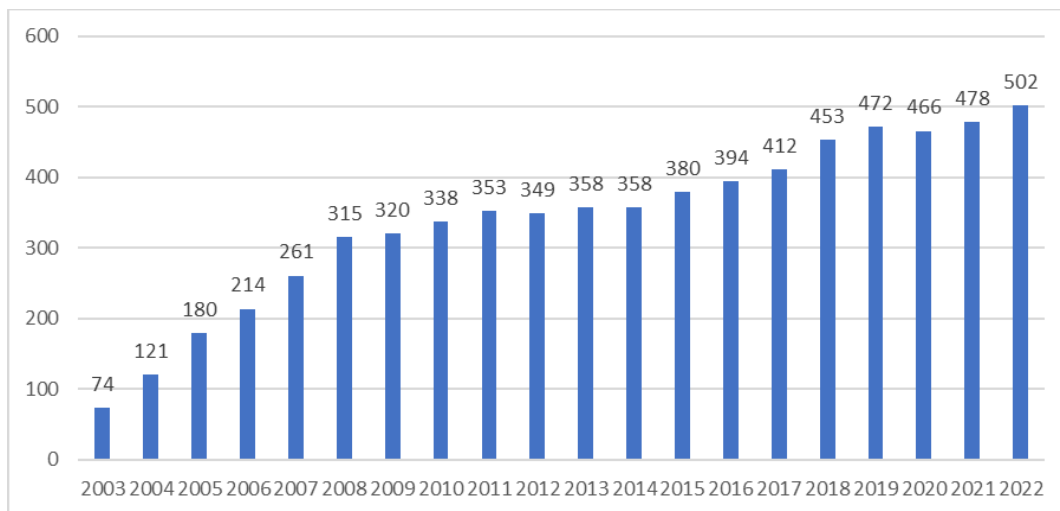
Rob Wilkinson (Chair)	AEW Europe	United Kingdom
Volker Kraft	ECE	Germany
Thomas Kallenbrunnen	GARBE	Germany
Nathalie Charles	BNP Paribas	France
Dale Lattanzio	DRC Capital LLP	United Kingdom
Jaap van der Bijl	Altera Vastgoed N.V.	The Netherlands
Jordan M. Korte	PATRIZIA AG	Germany
Gabi Stein	Nuveen Real Estate	United Kingdom
Sophie van Oosterom,	Schroders	The Netherlands
Therese Rattik	AREIM AB	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 membership offers. INREV corporate members include institutional investors, funds of funds/multi managers, investment managers, service providers and academics.

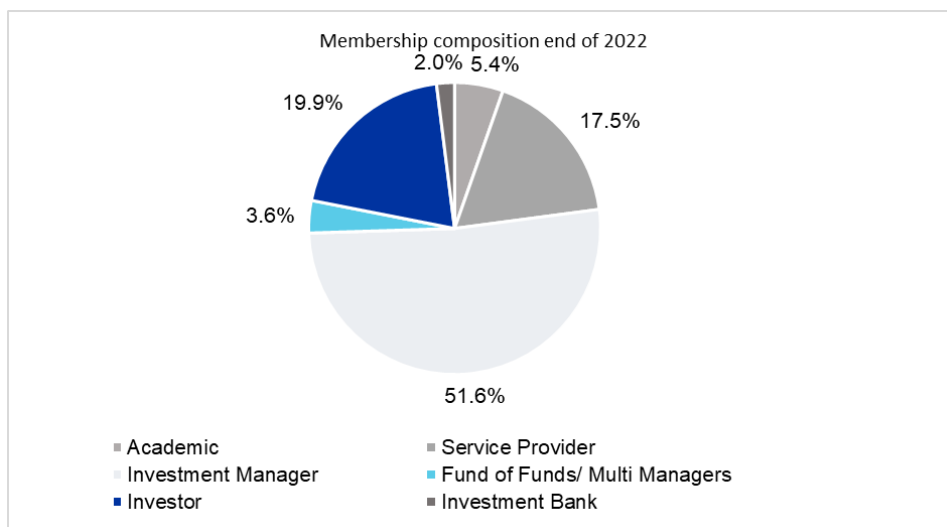
### Membership growth in 2022

There was net growth of 24 members in 2022, leading to a new total of 502 members at the end of the year. This includes 475 full members and 27 academic members.



### A stronger investor base

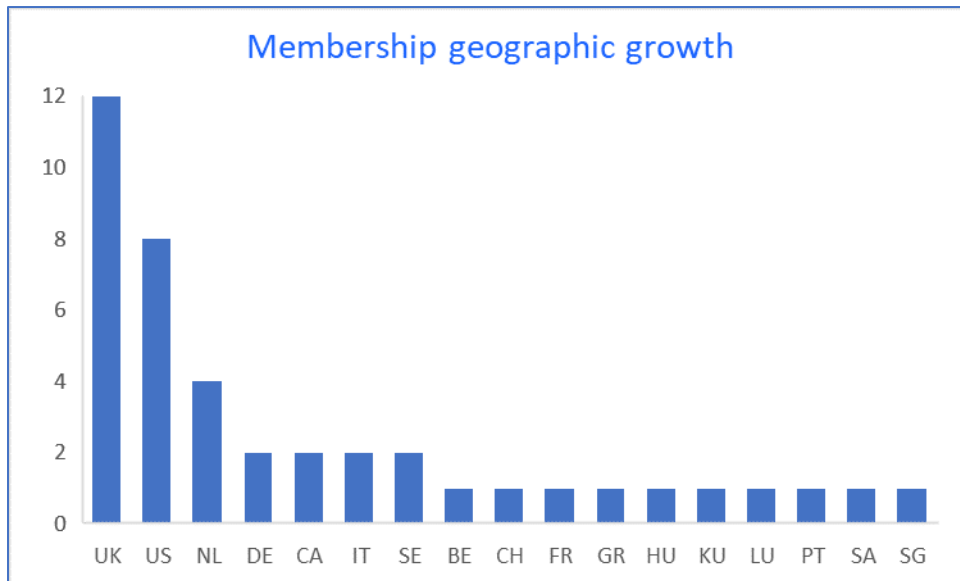
Investor support continued to be a strong focus in 2022, with the membership including 118 investor members out of a total 502 members. The investor membership further included 100 institutional investor members and 18 fund of funds/multi-manager members. Investor members represented a 23.5% ratio of the total.





**Geographic growth – UK and North America show the largest growth.**

The UK accounted for the largest geographical growth in 2022 with 12 new members from the country, bringing the total UK membership representation to 142 (28% of the total), followed by North America with a net growth of 10 members, raising the total from this location to 49 members (10% of the total membership).



## Appendices

### INREV Committees

The INREV Committees are the driving force behind the ideas, projects and publications that the association generates to improve the transparency, governance and education of the European non-listed real estate industry. At the end of 2022, INREV had 10 committees.

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

### Due Diligence

#### Goal

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

NAME	COMPANY	COUNTRY
Amilcar Grot (Chair)	Achmea Investment Management BV	The Netherlands
Alexander Tilson	Primonial REIM	France
Clement Lasnier	Aviva Investors Real Assets	United Kingdom
Marsha Sinninghe	a.s.r real estate	The Netherlands
Norbert Bol	Blue Sky Group	The Netherlands
Sylvia Slaughter	GLP Pte Ltd	The Netherlands
Vanessa Cruz-Galarza	AREIM AB	Sweden
Bryony Tomlinson	Lazard & Co Limited	United Kingdom
Oscar Ciudad Apolinar	Prologis Management Services S.à.r.l.	The Netherlands
Hidde Frequin	Mn Services Vermogensbeheer	The Netherlands

### ESG

#### Goal

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

NAME	COMPANY	COUNTRY
Abigail Dean (Chair)	Nuveen Real Estate	United Kingdom
Aleksandra Njagulj	DWS	United Kingdom
Cristina Garcia-Peri	Azora Capital S.L.	Spain

Andrea van Buren	Mn Services Vermogensbeheer	The Netherlands
Justin Travlos	AXA IM Alts Puteaux	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
Fabio Cristanziani	Generali Real Estate S.p.A.	Italy
Maggie Loo	Bridges Fund Management	United Kingdom
Peter Epping	Hines	United Kingdom
Nick Brown	M&G Real Estate	United Kingdom

## Performance Measurement

### Goal

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

NAME	COMPANY	COUNTRY
Douglas Rowlands (Chair)	Invesco Real Estate Europe	United Kingdom
Zara Walsh (Vice-Chair)	IPUT plc	Ireland
Britta Nielsen	KGAL GmbH & Co. KG	Germany
Cesilie Felde	DNB Real Estate Investment Management	Norway
Henri Vuong	PGIM Real Estate	United Kingdom
Hoang Pham	Nuveen Real Estate	United Kingdom
Robert Wagenaar	Bouwinvest	The Netherlands
Sam Giet	BlackRock	United Kingdom
Andri Rabetanety	Altus Group Limited	Luxembourg
Julia Ashford	PATRIZIA AG	Germany

## Public Affairs

### Goal

To guide the development and implementation of a public affairs programme that ensures European regulators and policy makers are aware of the contribution and importance of non-listed real estate investment to economic growth and job creation in Europe. The committee also actively supports the

engagement of the INREV public affairs team in Brussels with stakeholders to promote the interests of the industry in regulatory consultations and policy initiatives.

NAME	COMPANY	COUNTRY
Michael Newell (Chair)	Cadwalader, Wickersham & Taft LLP	United Kingdom
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
Ben Mardon	Citco	United Kingdom
Emily Harmsworth	Linklaters	United Kingdom

## Reporting

### Goal

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

NAME	COMPANY	COUNTRY
Hugo Monster (Chair)	Credit Suisse	Switzerland
Bo Holse Rasmussen	NREP	Denmark
Bobbi Jean Breboneria	KPMG	Luxembourg
Brian Creegan	Delancey	United Kingdom
Jef Holland	Deloitte	The Netherlands
John Fahey	CBRE Investment Management	United Kingdom
Julian Worthington	Quadreal Property Group	Canada
Markus Gaebel	Swiss Life Asset Managers (FM)	Switzerland
Michal Krajcovic	Allianz Real Estate GmbH	Germany
Mirjam Aldersma	Syntrus Achmea Real Estate & Finance	The Netherlands
Mustafa Chenti	PwC	Luxembourg
Pavel Nesvedov	EY	Luxembourg
Andrew Muscat	LaSalle Investment Management	United Kingdom

## Research

### Goal

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

NAME	COMPANY	COUNTRY
Rutger van der Lubbe (Chair)	APG Asset Management	The Netherlands
Vanessa Muscara (Vice-Chair)	Europa Capital Partners LLP	United Kingdom
Asli Ball	GIC Real Estate	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
Paul Kennedy	JP Morgan Asset Management	United Kingdom
Irène Fossé	AEW Europe LLP	France
Andreas Höfner	GARBE	Germany

## Tax

### Goal

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

NAME	COMPANY	COUNTRY
Richard van der Linden (Chair)	PwC	The Netherlands
Abbas Suleiman	Invesco Real Estate Europe	United Kingdom
Antoine Badot	KPMG Europe	Luxembourg
John Powlton	M&G Real Estate	United Kingdom
Martijn Bottenberg	APG Asset Management	The Netherlands
Nina Grunow-Jensen	P+, Pensionskassen for Akademikere	Denmark
Antoine Dupuis	Atoz SA	Luxembourg
Friederike Werner	DWS	Luxembourg
Harrison Bees	REVCAP	United Kingdom

NAME	COMPANY	COUNTRY
Patricia Gudiño Jonas	EY	Luxembourg

## Technology

### Goal

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

NAME	COMPANY	COUNTRY
Thijs van Gelder (Chair)	PGGM N.V.	The Netherlands
Alieh Kazemi	APG Asset Management	The Netherlands
Davide Manstretta	BlackRock	United Kingdom
Fabian Hürzeler	Swiss Life Asset Managers	Switzerland
Kitty Rietveld	CBRE Global Investors	The Netherlands
André Bresser	Heimstaden AB	Denmark
Claire George	Savills Investment Management LLP	United Kingdom
Naqash Tahir	PGIM Real Estate	United Kingdom
Simon Ware	Aztec Group	Jersey
Thibault Weston Smith	REALTY CORPORATION	United Kingdom

## Training and Education

### Goal

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

NAME	COMPANY	COUNTRY
Manuel Phillipe Wormer (Chair)	Bayerische Versorgungskammer	Germany
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
Casper Hesp	Syntrus Achmea Real Estate & Finance (FM)	The Netherlands

NAME	COMPANY	COUNTRY
Clare Baker	Linklaters	United Kingdom
Patricia Bandeira Vieira	KKR	United Kingdom
Jerome Berenz	Allianz Real Estate GmbH	Germany

## Young Professionals

### Goal

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

NAME	COMPANY	COUNTRY
Johanna Strömsten (Chair)	Alecta Tjänstepension Ömsesidigt	Sweden
Jorden M. Korte (Vice-chair)	PATRIZIA AG	Germany
Lise Janmaat	Bouwinvest	The Netherlands
Miika Tuokko	Varma Mutual Pension Insurance Company	Finland
Olivia Muir	UBS AG	United Kingdom
Pierre Cimino	AXA IM Alts	France
Pietro Belli	Generali Real Estate S.p.A.	Italy
Sanneke Rothenberger	PGIM Real Estate	Germany
Stan Bertram	PGGM N.V.	The Netherlands
Henrik Carstens	BlackRock	United Kingdom

## Appendix List of Members 2022

MEMBER	COMPANY 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
Abeille Asset Management	Investment Manager	France
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
Adventum Investment Fund Management Ltd.	Investment Manager	Hungary
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
Alberta Investment Management Corporation (AIMco)	Investor	Canada
Alecta Tjänstepension Ömsesidigt	Investor	Sweden
Allen & Overy	Service Provider	Luxembourg
AllianceBernstein	Investment Manager	United States of America
Allianz Real Estate GmbH	Investor	Germany
Alma Property Partners	Investment Manager	Sweden
Almazara	Service Provider	Netherlands
Alpha Real Capital LLP	Investment Manager	United Kingdom
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
Altera Vastgoed N.V.	Investment Manager	Netherlands



Altis Investment Management AG	Fund of Funds / Multi Manager	Switzerland
Altus Group Limited	Service Provider	Luxembourg
Alvarez & Marsal	Service Provider	Netherlands
		United Kingdom
Alvarium Fund Managers Ltd	Investment Manager	Germany
AM alpha Kapitalverwaltungsgesellschaft mbH	Investor	Netherlands
AM B.V.	Investment Manager	Germany
Ampega Asset Management GmbH	Investor	France
AMPERE Gestion	Investment Manager	Netherlands
Amsterdam School of Real Estate	Academic / Research	France
Amundi Asset Management	Investment Manager	Netherlands
Amvest Management B.V.	Investment Manager	Netherlands
Amvest REIM B.V.	Investor	Netherlands
Anthos Fund & Asset Management B.V.	Investor	Finland
Antilooppi Helsinki	Investor	Belgium
Antwerp Management School - University of Antwerp	Academic / Research	Netherlands
AOG Real Estate BV	Investor	Sweden
AP2	Investor	United Kingdom
		Bermuda
Apache Capital Partners Ltd.	Investment Manager	Netherlands
Apex	Service Provider	Switzerland
APG Asset Management	Investor	Germany
APK Aargauische Pensionskasse	Investor	Germany
APLEONA Invest GmbH	Investment Manager	United Kingdom
Aquila Capital	Investment Manager	Greece
		Hong Kong
ARA Europe	Investment Manager	France
Arbitrage Real Estate	Investment Manager	Ireland
ARCH Capital Management Company Limited	Investment Manager	Sweden
ARDIAN (fka AXA Private Equity)	Investment Manager	Luxembourg
Ardstone Capital	Service Provider	United Kingdom
AREIM AB		Jersey
Arendt & Medernach		United States of America
		Germany
Ares management	Investment Manager	Germany
Arminius Advisors Limited	Investment Manager	Switzerland
		United Kingdom
Artemis Real Estate Partners	Investment Manager	Jersey
Art-Invest Real Estate Funds GmbH	Investment Manager	United States of America
Ärzteversorgung Niedersachsen	Investor	Germany
ASGA Pensionskasse Genossenschaft	Investor	Switzerland
		United Kingdom
Ashurst LLP	Service Provider	Netherlands
ASR Real Assets Investment Partners	Service Provider	Netherlands
ASR Real Estate Investment Partners	Investor	Japan
Asset Management One Co., Ltd.	Service Provider	Luxembourg
Atoz SA	Service Provider	Denmark
ATP Real Estate	Investor	

Australian Retirement Trust	Investor	Australia
Australian Super	Investor	United Kingdom
AUXADI Madrid	Service Provider	Spain
		United States of America
Avanath Capital Management, Inc	Investment Manager	United Kingdom
Aviva Investors Real Assets	Investment Manager	France
AXA IM Alts	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
		United Kingdom
Bartlett School of Planning, University College London	Academic / Research	United Kingdom
BauMont Real Estate Capital Ltd	Investment Manager	United Kingdom
Bayerische Versorgungskammer	Investor	Germany
		United Kingdom
Bayes Business School	Academic / Research	United Kingdom
BC Partners	Investment Manager	United Kingdom
BDO	Service Provider	United Kingdom
		United States of America
Beacon Capital Partners	Investment Manager	United Kingdom
BentallGreenOak	Investment Manager	United Kingdom
bepartners	Service Provider	Germany
		United Kingdom
BlackRock	Investment Manager	United Kingdom
Blackstone	Investment Manager	United Kingdom
Blue Sky Group (KLM)	Investor	Netherlands
BNP Paribas REIM Germany	Investment Manager	Germany
		United Kingdom
Boreal IM	Investment Manager	United Kingdom
Bouwinvest	Investor	Netherlands
Bouwinvest Real Estate Investors	Investment Manager	Netherlands
BPD Woningfonds	Investment Manager	Netherlands
Breevast B.V.	Investment Manager	Netherlands
		United States of America
Bridge Investment Group	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
Cambridge Associates Limited	Service Provider	United States of America
Capital Bay Fund Management	Investment Manager	Luxembourg
CapitalLand Investment Limited	Investment Manager	Singapore
Capman Real Estate	Investment Manager	Finland
Cassa Nazionale di Previdenza e Assistenza Forense	Investor	Italy
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
CEMAPRE / ISEG	Academic / Research	Portugal
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
Civitas Social Housing plc	Investment Manager	United Kingdom
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
Colliers Global Investors Italy SGR SpA	Investment Manager	Italy
Colliers International	Service Provider	United Kingdom
COLONY	Investment Manager	France
Columbia Threadneedle Real Estate Partners LLP	Investment Manager	United Kingdom
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
Credit Suisse Asset Management (Switzerland) Ltd	Investment Manager	Switzerland
Crestbridge Group Services Limited	Service Provider	Jersey
Cromwell Property Group	Investment Manager	United Kingdom
Crow Holdings	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	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
DICO Investment Co LLC	Investor	United Arab Emirates
Dicoval AG	Investor	Switzerland
DLA Piper	Service Provider	United Kingdom
DLE Group AG	Investment Manager	Germany
DNB Real Estate Investment Management	Investment Manager	Norway
DRC Capital LLP	Investment Manager	United Kingdom
Dream Unlimited	Investment Manager	Canada
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
EBS Universität für Wirtschaft und Recht	Academic / Research	Germany
ECE Real Estate Partners	Investment Manager	Luxembourg
EDGE	Investment Manager	Netherlands
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
EY	Service Provider	Luxembourg
Ferguson Partners	Service Provider	United Kingdom
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
Finint Investment SGR Spa	Investment Manager	Italy
Fokus Asset Management A/S	Investment Manager	Denmark
Foncière 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
GLL Real Estate Partners GmbH	Investment Manager	Germany
Global Student Accommodation Group	Investment Manager	United Kingdom

GLP Pte Ltd	Investment Manager	Singapore
Goldman Sachs International	Investment Bank	United Kingdom
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	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
		United States of America
Harrison Street Real Estate Capital LLC	Investment Manager	Luxembourg
HB Reavis Investment Management S.a.r.l	Investment Manager	United Kingdom
Hearthstone Investments Ltd	Investment Manager	Sweden
Heimstaden AB	Investment Manager	United Kingdom
Heitman Real Estate Investment Management	Investment Manager	United Kingdom
Helaba Invest	Fund of Funds / Multi Manager	Germany
Henderson Park	Investment Manager	United Kingdom
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 GmbH	Investment Manager	Germany
ICECAPITAL REAM	Investment Manager	Finland
IEIF	Academic / Research	France
Ilmarinen Mutual Pension Insurance Company	Investor	Finland
Immobel Capital Partners	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
Invester 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
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
Juniper Square	Service Provider	United States of America
KanAm Grund Spezialfondsgesellschaft mbH	Investment Manager	Germany
KBC Verzekeringen	Investor	Belgium
Kempen & Co N.V.	Investment Bank	Netherlands
Kempen Capital Management	Fund of Funds / Multi Manager	Netherlands
KENFO – Fonds zur Finanzierung der kerntechnischen Entsorgung	Investor	Germany
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
King Street Capital	Investment Manager	United States of America
Kintyre Investments GmbH	Service Provider	Germany
Kirchliche Zusatzversorgungskasse Rheinland-Westfalen	Investor	Germany
KKR	Investment Manager	United States of America
Kommunal Landspensjonskasse gjensidig forsikringsselskap	Investor	Norway
Korea Investment Corporation	Investor	Korea, Republic of
KPMG	Service Provider	Luxembourg

Kromann Reumert	Service Provider	Denmark
KTI	Academic / Research	Finland
Kuwait Fund for Arab Economic Development	Investor	Kuwait
La Française	Investment Manager	France
LAGRANGE Financial Advisory GmbH	Service Provider	Germany
		United States of America
Landmark Partners	Investment Manager	United Kingdom
Langham Hall	Service Provider	United Kingdom
LaSalle Global Partner Solutions	Fund of Funds / Multi Manager	United Kingdom
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
		United States of America
LGT Capital Partners	Fund of Funds / Multi Manager	United Kingdom
Linklaters	Service Provider	United States of America
		United Kingdom
Lone Star Funds	Investment Manager	United Kingdom
Long Harbour	Investment Manager	United Kingdom
Longevity Partners	Service Provider	United Kingdom
Lords LB Asset Management	Investment Manager	Lithuania
		United Kingdom
Lothbury Investment Management Ltd	Investment Manager	United Kingdom
Loyens & Loeff	Service Provider	Netherlands
		United Kingdom
LPPI	Investor	Switzerland
Lucerne University of Applied Sciences and Arts	Academic / Research	United Kingdom
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 Asset Management	Investment Manager	United Kingdom
		United States of America
Madison International Realty LLC	Investment Manager	Finland
Mandatum Asset Management Ltd	Investment Manager	



Margaret A. Cargill Foundation	Investor	United States of America
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
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
Newcore Capital Management	Investment Manager	United Kingdom
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
Nürnberg Asset Management GmbH	Investor	Germany
Nuveen Real Estate	Investment Manager	United Kingdom
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
Oxford Properties Group	Investor	Canada
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
PCCP, LLC	Investment Manager	United States of America
Pensimo Management	Investor	Switzerland
Pensionskasse der Credit Suisse Group (Schweiz)	Investor	Switzerland
Pensionskasse des Bundes PUBLICA	Investor	Switzerland
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
Pretium UK Partners Limited	Investment Manager	United States of America
Primonial REIM	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 States of America
Property Reserve, Inc.	Investor	United States of America

Provincial Asset Management GmbH	Investor	Germany
PwC	Service Provider	Netherlands
QSIX LLP		United Kingdom
Quadreal Property Group	Investment Manager	Canada
Qualitas Group	Investor	Australia
Quantum Immobilien AG	Investment Manager	Germany
R+V Lebensversicherung	Investment Manager	Germany
RAG Stiftung	Investor	Germany
RAKLI	Academic / Research	Finland
Real Capital Analytics		United Kingdom
	Service Provider	United States of America
Realterm	Investment Manager	United Kingdom
REALTY CORPORATION	Investor	Netherlands
REDEVCO B.V.	Investment Manager	Netherlands
Reggeborgh Vastgoed Management B.V.	Investment Manager	Luxembourg
Revantage Europe	Service Provider	United Kingdom
REVCAP	Investment Manager	Sweden
Revelop Management AB	Investment Manager	Germany
RMC Risk Management Consulting GmbH	Service Provider	United States of America
		United States of America
Rockpoint Group, L.L.C.	Investment Manager	United States of America
		Netherlands
Rockwood Capital, LCC	Investment Manager	United Kingdom
Rotterdam University of Applied Sciences /IGO/ V&M	Academic / Research	United States of America
Round Hill Capital	Investment Manager	United States of America
	Fund of Funds / Multi Manager	Denmark
Russell Investment Group	Investor	Jersey
SAMPENSION A/S	Service Provider	United Kingdom
Sanne Trust Company Limited		United Kingdom
Savills Investment Management LLP	Investment Manager	Netherlands
Schroders	Investment Manager	Germany
Schroders Capital Real Estate Netherlands B.V.	Investment Manager	Italy
Scope SE & Co KGaA	Service Provider	United States of America
SDA Bocconi School of Management	Academic / Research	Germany
		United States of America
SECOR Asset Management	Service Provider	Germany
Selinus Capital GmbH	Service Provider	United States of America
		United States of America
Sentinel Real Estate Corporation	Investment Manager	United States of America
Sera Global	Service Provider	United Kingdom

Shell Asset Management co	Investor	Netherlands
Sienna Real Estate Germany GmbH	Investment Manager	Germany
SIGNA-RECAP Germany AG	Investment Manager	Austria
Sirius Capital Partners	Investment Manager	Finland
		United Kingdom
Slate Asset Management (Europe) Limited	Investment Manager	Sweden
Slättö Förvaltning AB	Investment Manager	Portugal
Sonae Sierra SGPS	Investment Manager	France
STAM Europe	Investment Manager	Canada
Starlight Investments	Investment Manager	United Kingdom
		Norway
Starwood Capital Europe Advisers, LLP	Investment Manager	United Kingdom
Steen & Strøm	Investment Manager	Netherlands
		Netherlands
StepStone Group	Service Provider	Netherlands
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
STONEWEG	Investment Manager	Switzerland
Storebrand Asset Management AS	Investment Manager	Norway
Storebrand Fastigheter AB	Investor	Sweden
SV SparkassenVersicherung Holding AG	Investor	Germany
	Fund of Funds / Multi Manager	Switzerland
Swiss Finance & Property	Investment Manager	Switzerland
Swiss Life Asset Managers (FM)	Investor	Switzerland
Swiss Life Asset Managers (Investor)	Investment Manager	Netherlands
Syntrus Achmea Real Estate & Finance (FM)	Fund of Funds / Multi Manager	Netherlands
Syntrus Achmea Real Estate & Finance (FoF)		United States of America
		Canada
Taurus Investment Holdings	Investment Manager	
TD Asset Management	Fund of Funds / Multi Manager	
Technische Hochschule Aschaffenburg, University of Applied Sciences	Academic / Research	Germany
TERRANUS GmbH	Investment Manager	Germany
		United Kingdom
Tesco Pension Investment	Investor	United Kingdom
		Finland
The Carlyle Group (FM)	Investment Manager	United States of America
The State Pension Fund	Investor	United States of America
		United Kingdom
The Townsend Group, an Aon Company	Service Provider	
Thompson Taraz	Service Provider	
		United States of America
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
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
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

Wisayah Alkhaleej Investment Company

Wüest Partner AG

Yardi Systems BV

YIT Group Helsinki

Zurich Insurance

Zusatzversorgungskasse des Baugewerbes AG (SOKA-BAU)

Service Provider

Investor

Service Provider

Service Provider

Investment Manager

Investor

Investor

United  
Kingdom  
Saudi  
Arabia

Switzerland

Netherlands

Finland

Switzerland

Germany



---

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

Based in Amsterdam

**Financial Report for the year ended 31 December 2022**

## Table of contents

	Page
Introduction to the Financial Report	2
Auditors opinion regarding the consolidated financial statements	3
<b>Consolidated accounts</b>	
Consolidated balance sheet as at 31 December 2022	5
Consolidated statement of operating income and expense for the year 2022	7
Accounting policies of the consolidated annual report	8
Notes to the consolidated balance sheet as at 31 December 2022	11
Notes to the consolidated statement of income and expenses for the year 2022	15
<b>Non-consolidated accounts</b>	
Company balance sheet as at 31 December 2022	18
Company statement of operating income and expense for the year 2022	20
Accounting policies of the non-consolidated annual report	21
Notes to the balance sheet as at 31 December 2022	22
Notes to the statement of income and expenses for the year 2022	26
Independent auditors' report	28



## 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 2022, the consolidated financial statements of INREV and INREV Services show:

- Members' funds increased from €2,460k as per 31.12.2021 to €3,015k on 31.12.2022, reflecting a net surplus of €555k.
- Total membership income amounted to €5,506k compared to €5,088k for 2021. This reflects a net increase of 24 members, from 478 members as per 31.12.2021 to 502 members as per 31.12.2022, and the indexation of the membership fee of 2,7%.
- The Annual Conference in Athens in April 2022 was the first Annual Conference to be hosted live again since 2019. The income in 2021 only came from sponsorship (with adjusted prices due to the online format), but in 2022 once again includes both the entrance fees as well as the full sponsorship package.
- The Training and Education programme was offered both online and on location. The higher income compared to 2021 can be explained for two reasons. We charged higher fees for class-room courses as the costs involved with class-room courses (venue hire, travel, etc.) are also higher, and the income was even higher than budgeted, approx. €47k, as we welcomed more attendees for most courses than planned due to overwhelming demand.
- Personnel costs increased by approx. 8% compared to last year. This is related to salary increases to ensure all salaries are market conform.
- Net IT costs increased from 408k to 510k (this includes the cost sharing with ANREV) as we managed to stick to the original plans and budget for 2022. During the previous two years we were faced with severe delays at both our side and the vendors side, partly due to covid related issues.
- We have included a deferred tax asset in the annual financial statements of €164k. To determine this amount, we have calculated the net present value of the corporate tax burden, which is a percentage of the total deductible losses of INREV Services BV.

## AUDITORS OPINION REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS

The enclosed Financial statements 2022 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 2022, which comprises the consolidated balance sheet as at 31 December 2022, 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 2022, 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. The AGM is currently scheduled on 1 June 2023.

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

Chairman

Treasurer

Martin Lemke

John Ravoisin

Amsterdam, 29 March 2023

Amsterdam, 29 March 2023

## **Consolidated Financial Statements**

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

## Consolidated balance sheet as at 31 December 2022

(after proposal result appropriation)

		31-12-2022		31-12-2021	
		€	€	€	€
<b>ASSETS</b>					
<b>Fixed assets</b>					
Tangible fixed assets	1	57.251		47.998	
Financial fixed assets	2	<u>164.372</u>		<u>-</u>	
			221.623		47.998
<b>Current assets</b>					
Receivables					
Trade debtors	3	456.544		80.218	
Other receivables and accrued assets	4	<u>815.727</u>		<u>1.140.334</u>	
			972.271		1.220.552
Cash and cash equivalents	5		2.707.593		2.109.391
Total assets			<u><u>3.901.487</u></u>		<u><u>3.377.941</u></u>

		31-12-2022		31-12-2021	
		€	€	€	€
<b>LIABILITIES</b>					
<b>Group equity</b>	6		3.015.088		2.459.610
<b>Current liabilities</b>					
Trade creditors	7	130.037		220.590	
Taxes and social security premiums	8	60.835		9.251	
Other liabilities and accrued expenses	9	<u>695.527</u>		<u>688.491</u>	
			886.399		918.331
Total equity and liabilities			<u>3.901.487</u>		<u>3.377.941</u>

## Consolidated statement of operating income and expense for the year 2022

			2022		2021
			€	€	€
<b>Income</b>					
Membership		5.506.214		5.087.793	
Annual conference		1.348.700		80.000	
Training and education		339.025		174.575	
Asset Level Index		68.750		55.625	
Sponsorship		62.100		35.500	
			7.324.789		5.433.493
<b>Expenditure</b>					
Personnel costs	10	3.230.882		3.015.775	
Depreciation of tangible fixed assets	11	19.831		27.210	
Other operating expenses	12	3.650.435		2.054.577	
			6.901.148		5.097.562
<b>Operating result</b>			423.641		335.931
Other financial income	13	221		55	
Interest and similar expenses	14	32.755		54.768	
<b>Financial income and expense</b>			-32.534		-54.713
<b>Consolidated result from operational activities before taxation</b>			391.107		281.218
Tax on result from ordinary activities	15		164.372		-
<b>Net consolidated result after taxation</b>			555.479		281.218

## 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.

INREV has made advance payments for approx. €252k to a hotel chain for the Annual Conference 2023. No guarantee has been included for these payments for the risk of bankruptcy of the hotels. Management considers the chance unlikely that this well-known hotel chain 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.

##### Deferred tax assets

Deferred tax assets are recognized for deductible tax losses and for deductible temporary differences between the value of the assets and liabilities according to tax regulations on the one hand and the valuation principles used in these financial statements on the other hand. Deferred tax assets are only recognized to the extent that it is likely that there will be future taxable profits against which the temporary differences can be utilized and/or losses can be offset.

Deferred tax assets are calculated at the tax rates applicable at the end of the year under review or at the rates applicable in future years, insofar as these have already been established by law.

##### Receivables

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

##### Cash and cash equivalents

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

##### Equity

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

##### Current liabilities

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



**Accounting policies for the income 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 2022

### 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 2022</u>			
Historical cost	312.700	102.967	415.667
Accumulated depreciation	-306.570	-61.099	-367.669
Book value as at 1 January 2022	6.130	41.868	47.998
<u>Movements</u>			
Additions	2.718	26.366	29.084
Depreciation	-3.830	-16.001	-19.831
Disposals	-2.359	-	-2.359
Reversal of depreciation	2.359	-	2.359
Balance movements	-1.112	10.365	9.253
<u>Balance as at 31 December 2022</u>			
Historical cost	313.059	129.333	442.392
Accumulated depreciation	-308.041	-77.100	-385.141
Book value as at 31 December 2022	5.018	52.233	57.251

Depreciation percentages

20%	20%
-----	-----

##### 2. Financial fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Deferred tax asset	164.372	-

For the calculation of the deferred tax asset, we have assumed a nominal value of EUR 246,296 which has been discounted at a market interest rate of 3%.

## Current assets

	31-12-2022	31-12-2021
	€	€
<u>3. Trade debtors</u>		
Trade debtors	158.044	90.218
Provision for doubtful debts	-1.500	-10.000
	<u>156.544</u>	<u>80.218</u>
<u>4. Other receivables and accrued assets</u>		
Taxes and social security premiums	121.089	121.125
Accrued income and prepaid expenses	694.638	1.019.209
	<u>815.727</u>	<u>1.140.334</u>
<u>Taxes and social security premiums</u>		
Corporate income tax	-	21.446
Value added tax	121.089	99.679
	<u>121.089</u>	<u>121.125</u>
<u>Accrued income and prepaid expenses</u>		
Pension premiums	15.181	13.112
Prepayments	400.389	645.404
Net wages	3.727	8.044
Other accruals	275.341	352.649
	<u>694.638</u>	<u>1.019.209</u>
<u>5. Cash and cash equivalents</u>		
ING Bank N.V.	997.466	1.000.252
ABN AMRO Bank N.V.	1.708.738	1.104.621
PayPal	1.285	4.414
Cash	104	104
	<u>2.707.593</u>	<u>2.109.391</u>

Liquid assets are completely at the disposal of the organisation.

## LIABILITIES

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<u>6. Group Equity</u>		
Association reserves	3.015.088	2.459.610
<i>Association reserves</i>		
Balance as at 1 January	2.459.610	2.178.392
Appropriated of result	555.479	281.218
Balance as at 31 December	3.015.088	2.459.610
 <b>Current liabilities</b>		
<u>7. Trade creditors</u>		
Trade creditors	130.037	220.590
 <u>8. Taxes and social security premiums</u>		
Wage tax	60.835	9.251
 <u>9. Other liabilities and accrued expenses</u>		
Costs to be paid	564.269	557.181
Holiday allowance	97.475	89.214
Holiday days	33.783	42.096
	695.527	688.491

**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 2023 is €220.748. 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 2023 is €28.043. 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 2022

	2022	2021
	€	€
<u>10. Personnel costs</u>		
Gross salary	2.781.704	2.577.435
Social security charges*	309.599	381.341
Pension expenses	139.580	124.793
Cost sharing ANREV	-	-67.794
	<u>3.230.882</u>	<u>3.015.775</u>

\*Social security charges shows a cost decrease which is related to a reservation booked in 2021 on top of the reservation for bonus payments (EUR 53k). However, the impact of the bonus payment on social security premiums was minor as most staff salaries are above the social premium wage limit. Therefore, the reservation was cancelled in 2022.

### Average number of employees

During the financial year, the average number of employees was 30 people (2021: 31).

### 11. Depreciation of tangible fixed assets

Furniture, fixtures and fittings	3.830	13.124
Other fixed assets	16.001	14.086
	<u>19.831</u>	<u>27.210</u>

### 12. Other operating expenses

Other staff expenses	555.742	309.724
Housing expenses	324.237	298.406
Output and services	1.915.174	735.558
Office expenses	48.309	42.532
Marketing & Communication	143.442	153.691
Account Management	38.766	14.571
IT	615.931	472.417
General expenses	115.197	91.986
Cost sharing ANREV	-106.363	-64.308
	<u>3.650.435</u>	<u>2.054.577</u>

#### Other staff expenses

Temporary staff expenses	223.424	126.278
Staff training	54.994	34.618
Sickness insurance	82.085	62.829
Recruitment expenses	93.752	39.109
Other staff expenses	101.487	46.890
	<u>555.742</u>	<u>309.724</u>

#### Housing expenses

Office rent and related charges	324.237	298.406
---------------------------------	---------	---------

	<u>2022</u>	<u>2021</u>
	€	€
<i>Output and Services costs</i>		
Research and market information	142.790	116.330
Professional standards	80.081	92.375
Public affairs	43.681	26.771
Events	1.378.338	424.223
Training and education	270.284	75.859
	<u>1.915.174</u>	<u>735.558</u>
<i>Office expenses</i>		
Communication costs	22.536	21.858
Office supplies	10.044	10.721
Other office expenses	15.730	9.953
	<u>48.309</u>	<u>42.532</u>
<i>General expenses</i>		
Audit fee	32.434	22.812
Administrative support and tax advice	19.317	15.672
Legal costs	35.996	39.359
Provision for bad debts	18.540	6.000
Insurance	8.910	8.143
	<u>115.197</u>	<u>91.986</u>
<u>13. Other financial income</u>		
Interest receivable	<u>221</u>	<u>55</u>
<u>14. Interest and similar expenses</u>		
Bank charges and similar expenses	33.148	18.873
Exceptional items	-392	35.895
	<u>32.755</u>	<u>54.768</u>
<u>15. Tax on result from ordinary activities</u>		
Corporate income tax	<u>-164.372</u>	<u>-</u>

## **Company Financial Statements**

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



**Company balance sheet as at 31 December 2022**

(after proposal result appropriation)

		<b>31-12-2022</b>		<b>31-12-2021</b>	
		€	€	€	€
<b>ASSETS</b>					
<b>Fixed assets</b>					
Tangible fixed assets	1				
Furniture, fixtures and fittings		5.018		6.130	
Other fixed assets		<u>52.233</u>		<u>41.868</u>	
			57.251		47.998
Financial fixed assets					
Participation in group companies	2		-		-
<b>Current assets</b>					
Receivables					
Trade debtors	3	148.543		75.542	
Receivables from group companies	4	2.282.025		1.834.489	
Other receivables and accrued assets	5	<u>375.743</u>		<u>311.896</u>	
			2.806.311		2.221.927
Cash and cash equivalents	6		1.032.022		1.085.388
Total assets			<u><u>3.895.584</u></u>		<u><u>3.355.313</u></u>

		31-12-2022		31-12-2021	
		€	€	€	€
<b>LIABILITIES</b>					
<b>Equity</b>	7		3.015.088		2.459.610
<b>Current liabilities</b>					
Trade creditors	8	129.334		206.575	
Taxes and social security premiums	9	60.835		9.251	
Other liabilities and accrued expenses	10	<u>690.327</u>		<u>679.878</u>	
			880.496		895.703
Total equity and liabilities			<u>3.895.584</u>		<u>3.355.313</u>

**Company statement of operating income and expense for the year 2022**

		<b>2022</b>		<b>2021</b>	
		€	€	€	€
<b>Income</b>					
Membership		5.506.214		5.087.793	
Asset Level Index		68.750		55.625	
Sponsorship		62.100		35.500	
			5.637.064		5.178.918
<b>Expenditure</b>					
Personnel costs	11	3.230.882		3.015.775	
Depreciation of tangible fixed assets	12	19.831		27.210	
Other operating expenses	13	2.517.065		1.830.682	
			5.767.778		4.873.667
<b>Operating result</b>			-130.714		305.251
Other financial income	14	48.795		43.383	
Interest and similar expenses	15	-446.105		-349.107	
<b>Financial income and expense</b>			494.900		392.490
<b>Result from operational activities before taxation</b>			364.185		697.741
Share in result from participations	16		191.293		-416.523
<b>Net result after taxation</b>			555.479		281.218

## **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 2022

### 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 2022</u>			
Historical cost	312.700	102.967	415.667
Accumulated depreciation	-306.570	-61.099	-367.669
Book value as at 1 January 2022	6.130	41.868	47.998
<u>Movements</u>			
Additions	2.718	26.366	29.084
Depreciation	-3.830	-16.001	-19.831
Disposals	-2.359	-	-2.359
Reversal of depreciation	2.359	-	2.359
Balance movements	-1.112	10.365	9.253
<u>Balance as at 31 December 2022</u>			
Historical cost	313.059	129.333	442.392
Accumulated depreciation	-308.041	-77.100	-385.141
Book value as at 31 December 2022	5.018	52.233	57.251
Depreciation percentages	20%	20%	

##### 2. Financial fixed assets

Participation INREV Services B.V.

*Participation INREV Services B.V.*

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Participation INREV Services B.V.	-	-
Book value as at 1 January	-689.831	-273.308
Profit / (Loss) of participation	191.293	-416.523
Negative balance settled with current account	498.538	689.831
Book value as at 31 December	-	-

#### Current assets

##### 3. Trade debtors

Trade debtors	148.543	84.042
Provision for doubtful debts	-	-8.500
	<u>148.543</u>	<u>75.542</u>

	31-12-2022	31-12-2021
	€	€
<u>4. Receivables from group companies</u>		
Current account INREV Services B.V.	2.780.563	2.726.941
Balance settled with negative equity of INREV Services B.V.	-498.538	-689.831
Provision for negative balance	-	-202.621
	<u>2.282.025</u>	<u>1.834.489</u>

An interest rate of 2% per annum applies to the average intercompany balances.

<u>5. Other receivables and accrued assets</u>		
Taxes and social security premiums	100.066	99.108
Accrued income and prepaid expenses	275.677	212.788
	<u>375.743</u>	<u>311.896</u>

<u>Taxes and social security premiums</u>		
Value added tax	100.066	99.108

<u>Accrued income and prepaid expenses</u>		
Pension premiums	15.181	13.112
Prepayments	117.689	45.560
Net wages	3.727	8.044
Other accruals	139.080	146.072
	<u>275.677</u>	<u>212.788</u>

<u>6. Cash and cash equivalents</u>		
ING Bank N.V.	798.052	500.137
ABN AMRO Bank N.V.	233.866	585.146
Cash	104	104
	<u>1.032.022</u>	<u>1.085.388</u>

Liquid assets are completely at the disposal of the organisation.

## LIABILITIES

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<u>7. Group Equity</u>		
Association reserves	<u>3.015.088</u>	<u>2.459.610</u>
<i>Association reserves</i>		
Balance as at 1 January	2.459.610	2.178.392
Appropriated of result	555.479	281.218
Balance as at 31 December	<u>3.015.088</u>	<u>2.459.610</u>
 <b>Current liabilities</b>		
<u>8. Trade creditors</u>		
Trade creditors	<u>129.334</u>	<u>206.575</u>
 <u>9. Taxes and social security premiums</u>		
Wage tax	<u>60.835</u>	<u>9.251</u>
 <u>10. Other liabilities and accrued expenses</u>		
Costs to be paid	559.069	548.568
Holiday allowance	97.475	89.214
Holiday days	33.783	42.096
	<u>690.327</u>	<u>679.878</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 2023 is €220.748. 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 2023 is €28.043. 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.

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 2022

	2022	2021
	€	€
<u>11. Personnel costs</u>		
Gross salary	2.781.704	2.577.435
Social security charges	309.599	381.341
Pension expenses	139.580	124.793
Cost sharing ANREV	-	-67.794
	<u>3.230.882</u>	<u>3.015.775</u>

### Average number of employees

During the financial year, the average number of employees was 30 people (2021: 31).

### 12. Depreciation of tangible fixed assets

Furniture, fixtures and fittings	3.830	13.124
Other fixed assets	16.001	14.086
	<u>19.831</u>	<u>27.210</u>

### 13. Other operating expenses

Other staff expenses	555.742	309.724
Housing expenses	324.237	298.406
Output and services	804.149	529.467
Office expenses	46.955	41.571
Marketing & Communication	143.442	153.691
Account Management	38.766	14.571
IT	615.931	472.417
General expenses	94.206	75.143
Cost sharing ANREV	-106.363	-64.308
	<u>2.517.065</u>	<u>1.830.682</u>

### Other staff expenses

Temporary staff expenses	223.424	126.278
Staff training	54.994	34.618
Sickness insurance	82.085	62.829
Recruitment expenses	93.752	39.109
Other staff expenses	101.487	46.890
	<u>555.742</u>	<u>309.724</u>

### Housing expenses

Office rent and related charges	<u>324.237</u>	<u>298.406</u>
---------------------------------	----------------	----------------

### Output and Services costs

Research and market information	142.790	116.330
Professional standards	80.081	92.375
Public affairs	43.681	26.771
Events	505.665	285.854
Training and education	31.932	8.136
	<u>804.149</u>	<u>529.467</u>

	2022	2021
	€	€
<i>Office expenses</i>		
Communication costs	22.536	21.858
Office supplies	10.044	10.721
Other office expenses	14.375	8.992
	<u>46.955</u>	<u>41.571</u>
<i>General expenses</i>		
Audit fee	16.565	10.019
Administrative support and tax advice	14.195	11.622
Legal costs	35.996	39.359
Provision for bad debts	18.540	6.000
Insurance	8.910	8.143
	<u>94.206</u>	<u>75.143</u>
<u>14. Other financial income</u>		
Interest current accounts to group companies	48.588	43.329
Interest receivable	207	55
	<u>48.795</u>	<u>43.383</u>
<u>15. Interest and similar expenses</u>		
Bank charges and similar expenses	19.417	15.192
Exceptional items	-465.522	-364.299
	<u>-446.105</u>	<u>-349.107</u>
<u>16. Share in result from participations</u>		
Result from INREV Services B.V.	191.293	-416.523

Amsterdam, 29 March 2023

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

The Management Board:  
 Martin Lemke (Chairman)  
 Ilkka Tomperi (Vice-Chair)  
 John Ravoisin (Treasurer)  
 Catherine Martougin (Secretary)  
 Alberto Agazzi  
 Catriona Allen  
 James Raynor  
 Jenny Buck  
 Lucy Fletcher  
 Rainer Komenda  
 Ray Adderley  
 Rob Wilkinson  
 Thomas Brown

Chief Executive Officer:  
 Lonneke Löwik