

INREV

INREV Chairman

Online
20 May 2025

Annual General Meeting
Martin Lemke

INREV

Agenda

- Incoming INREV Chair
- Proposed resolutions
 - VOTE 1. Ordinary Resolution
- INREV Membership 2024
- INREV Activity Report 2024
- INREV Finance Report
 - VOTE 2. Ordinary Resolution
- The Management Board
 - VOTE 3. Ordinary Resolution
- What are our plans for 2025



Lucy Fletcher

Lucy Fletcher is a Fund Manager within CBRE Investment Management's Indirect Private Real Estate team. Based in Boston, Lucy is responsible for fund strategy and performance.

Prior to joining CBRE IM in 2024, Lucy was Managing Director, Global Head of Portfolio Management at QuadReal Property Group for over seven years. Her responsibilities included strategic portfolio construction, liquidity and capital allocations, performance analytics and investment risk across the firm's \$80 billion global real estate debt and equity portfolio.

Lucy has over 26 years' experience in global real estate and previously held senior roles at JLL in Chicago and Bank of America Merrill Lynch in Asia Pacific. Lucy has lived and worked in all three regions over that time.

Lucy earned a master's degree in architectural design from the University of Edinburgh and a postgraduate diploma from South Bank University in London, U.K. Lucy is also a Member of the Royal Institution of Chartered Surveyors.



Proposed resolutions

1. That the minutes of the Annual General Meeting 2024 be approved (Note 2)
2. That the Annual Report 2024 and the financial statements for the year ended 31 December 2024 be approved, together with the report of the auditor (Note 3)
3. That discharge from liability of the members of the Management Board be given for the year 2024

Proposed resolutions

4. That the following representative of INREV members, nominated by the Investor Advisory Council be (re) elected as member of the MB (Note 4):

- **Robert-Jan Foortse**, APG **NEW ELECT**
- **Rainer Komenda**, Bayerische Versorgungskammer (BVK)
- **Dennis Lopez**, Quadreal Property Group **NEW ELECT**

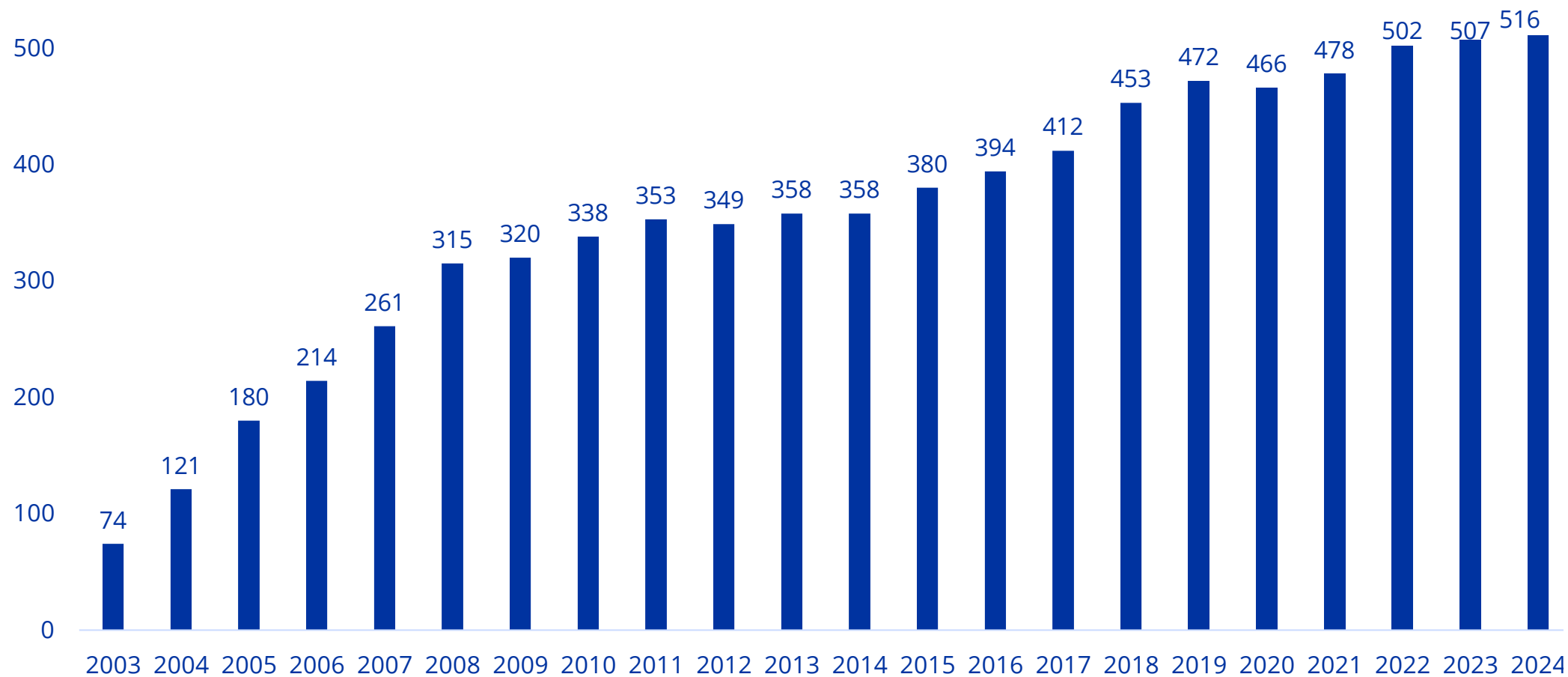
5. That the following representative of INREV members be (re) elected as members of the MB (Note 4):

- **Mahdi Mokrane**, Patrizia **NEW ELECT**

Ordinary Resolution

Approval of AGM 2024 minutes

Membership growth 2003-2024



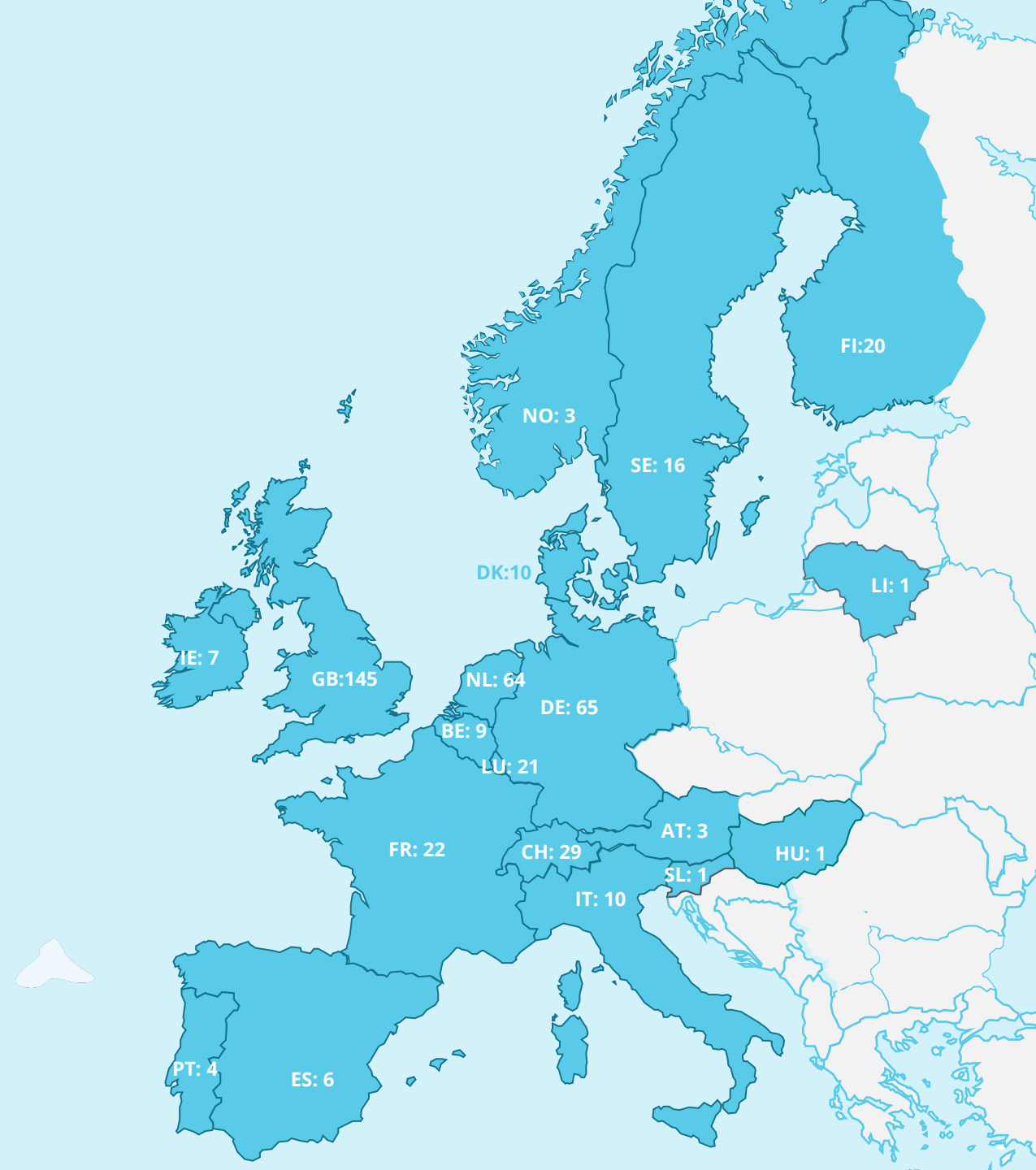
INREV

European Association for
Investors in Non-Listed Real Estate Vehicles

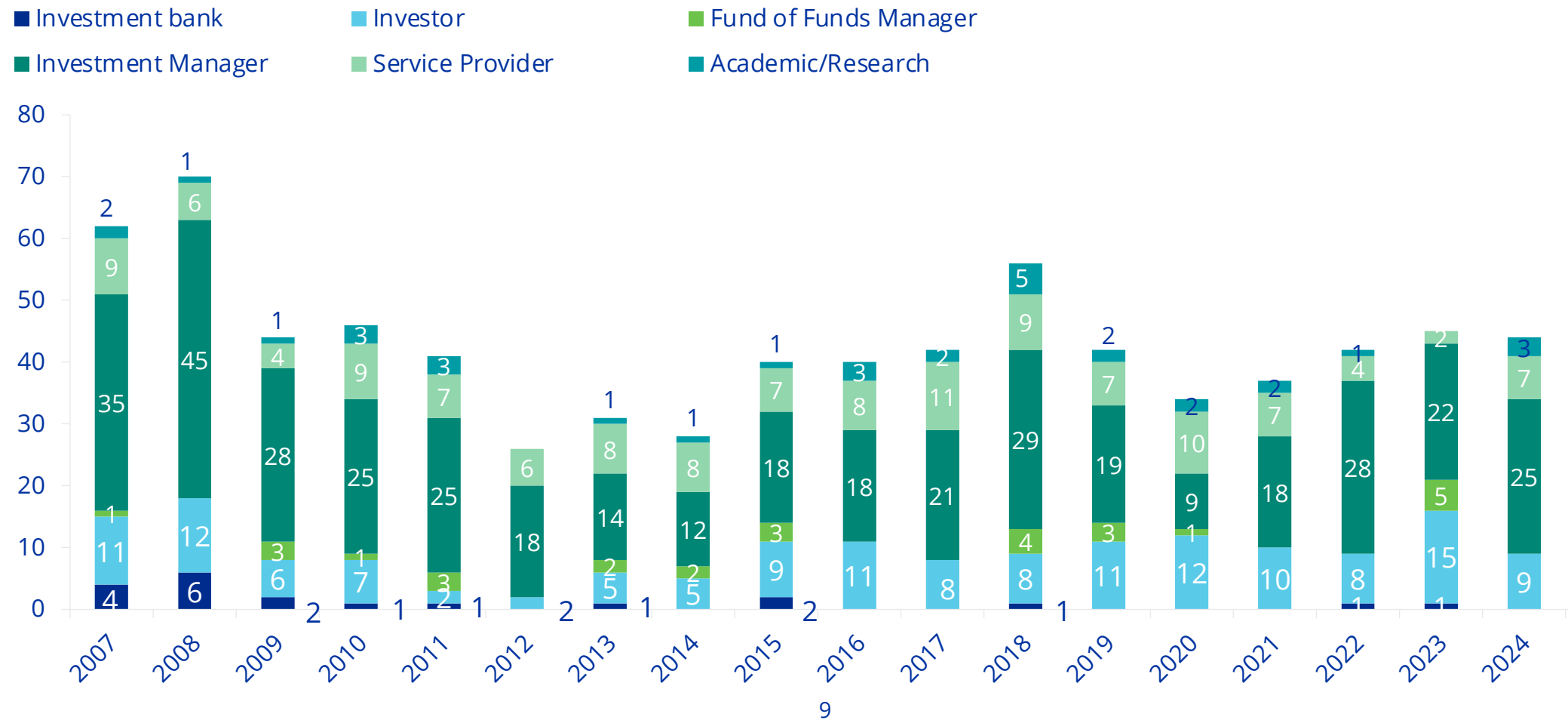
516 Members

145	United Kingdom
65	Germany
64	Netherlands
54	North America
49	Nordics
28	Switzerland
22	Southern Europe
22	France
21	Luxembourg
12	Asia
4	Middle East
29	Other

Total 30 Countries



New members by company type 2013 – 2024 (YTD)

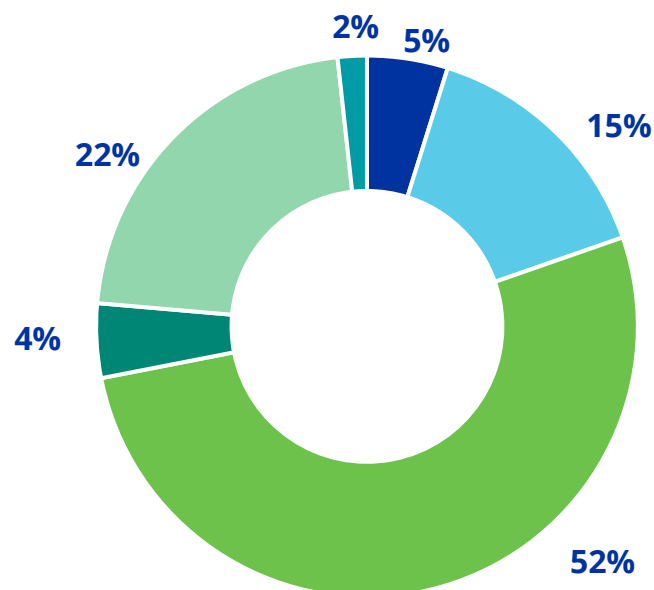


Membership composition/ Investor ratio

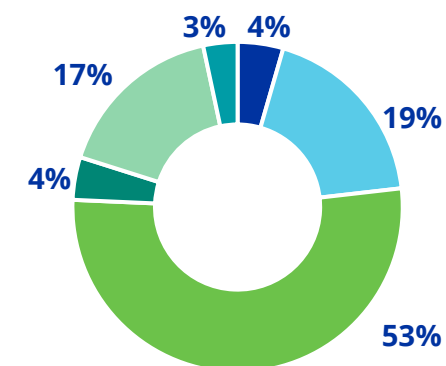
2025

- Academic
- Service Provider
- Investment Manager
- Fund of Funds/ Multi Managers
- Investor
- Investment Bank

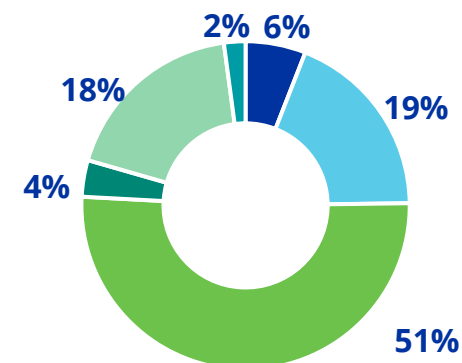
Investor ratio
26%



2014



2019





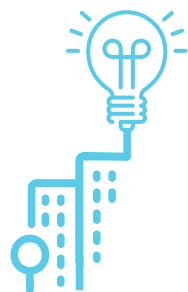
INREV ACTIVITY REPORT 2024

What did we achieve?

How satisfied are INREV members?

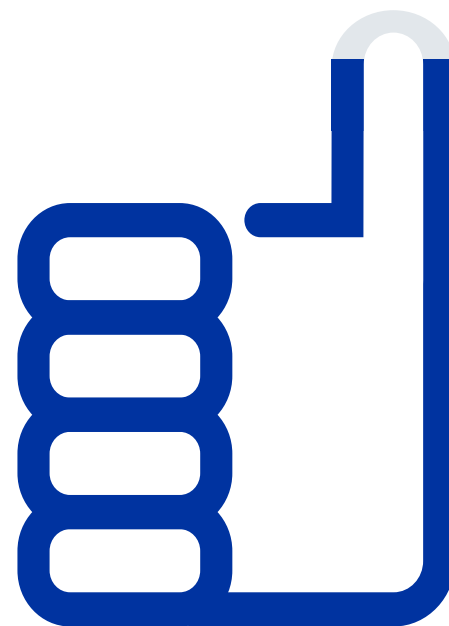
95%

feel membership
has grown their
knowledge
of the industry



92%

gave INREV a 4 or 5
star rating



98%

would recommend
INREV to a colleague

What do members want? More insights on:
+ ESG ~ impact on property valuations
+ AI and housing

A resilient asset class that can weather the storm

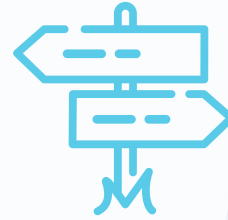
Milestones in 2024:

- ✓ Three residential papers published to shine a light on housing crisis and the impact we can make
- ✓ More data at our fingertips:
 - Global ODCE Index out of consultation
 - A full year of the Consensus Indicator' to gauge industry trends
- ✓ A strong focus on ESG , including insights on SFDR, EU Taxonomy, embodied carbon and nature
- ✓ INREV Academy - Certificate expanded with support of Maastricht Uni + YP Mentorship Programme

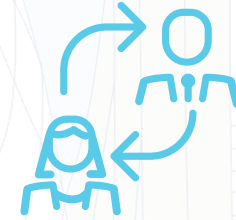
Mission



To further transparency and accessibility



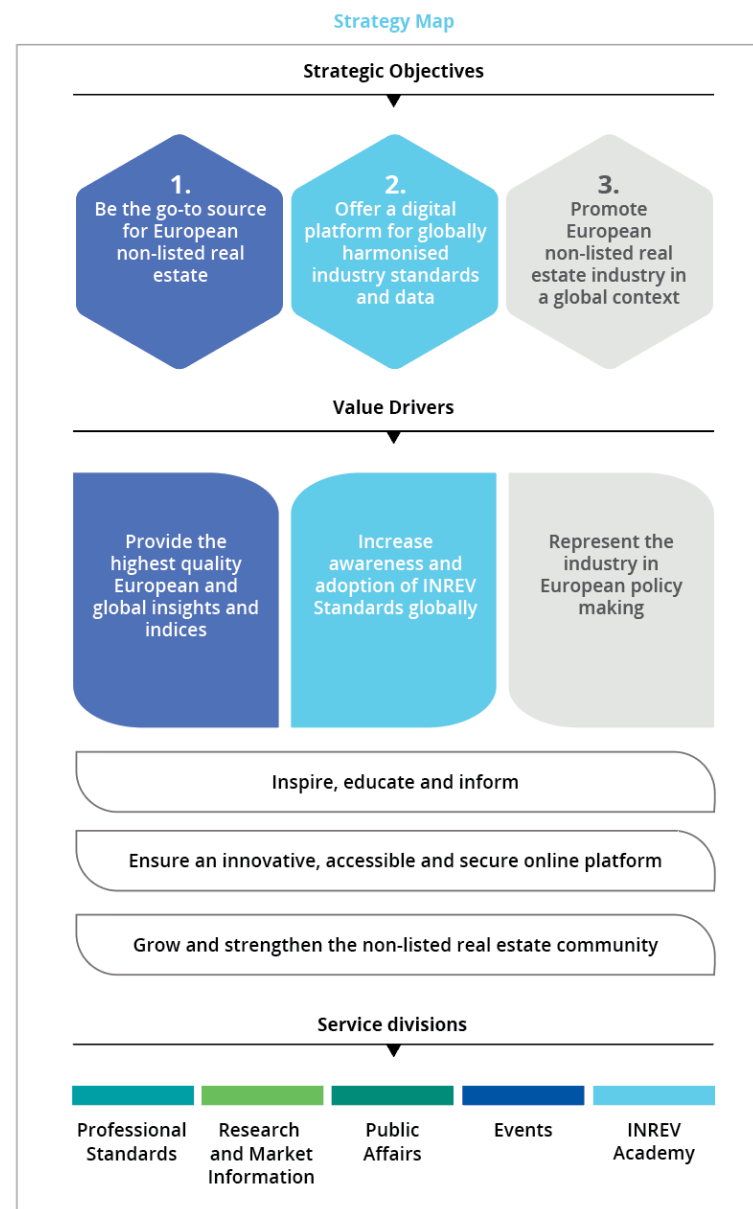
To promote professionalism and best practices



To be the voice of the industry and spread knowledge

Strategy map

In 2024 we aimed to achieve our strategic objectives by focusing on key value drivers



Provide high quality European & global insights and indices



Market updates



ESG



OpRE



Technology



Residential



Data



- A full year of a Consensus Indicator to gauge trends
- Market Insights open to public to promote industry
- Topical papers on 'alfa driven recovery' and 'real estate as an inflation hedge'



- Sustainable Investment Principles
- SFDR Solutions
- Introduction to EU Taxonomy
- Real estate carbon footprint: addressing embodied emissions
- The impact of real estate on nature
- ESG Conference and embedded in training courses



- New dedicated OpRE course
- Case studies shared on common investment structures used



- The impact of AI on real estate paper
- Managing smart buildings paper
- Technology Seminar and briefing
- Dedicated resource hub on website



- Three papers to address opportunities, challenges and solutions for sector
- Member consultation initiated for living index
- Shared insights wide and far via media, briefings, industry events and social



- Global ODCE out of consultation
- Management fees and terms expanded to ODCE

Increase awareness & adoption of our standards globally



INREV Guidelines



- Strong compliance with INREV Guidelines



DDQ



- Provided new guidance notes
- DDQ usage increased in 2024, up to 72% from 66%



SDDS/ESG SDDS



- Supported practical implementation and awareness of new ESG SDDS and updated SDDS
- Enhanced comprehensive mapping of ESG KPI's



Global Definitions Database



- Enriched with new definitions – remains most visited area of the INREV website

93%

of members use the
INREV Guidelines

72%

of members use
the **INREV DDQ**

Represent the industry at European policy level



New insights

- Real estate in the Real Economy 2024
- Impact of recent elections on tax and reg policy impacting real estate
- Real estate myths and facts



Consultation

- 12 consultation responses filed including UK FCA, HMT as well as EC, ECB and ESMA



Position papers

- 15 position papers developed on EU and UK regulations and tax policy initiatives



Snapshots

- 4 snapshots on ELTIF 2.0, AIFMD, SDR and CSDR



Country-by-country guide

- Updated in 2024
- Usefulness of tax and regulatory guide jumped up to 82% from 68% the year before

82%

of members find the **Tax and Regulatory** country guide very useful

Inspire, educate and inform

99%

Of members would recommend an INREV training course



Events and training



- 48 events organised, including 4 flagship conferences
- 18 different training courses delivered 26 times
- 2 eLearning modules on Due Diligence and NAV delivered to 105 pax



INREV Academy Certificate



- INREV Academy Certificate expanded to include Maastricht University in addition to Henley Business School
- Reached milestone of 100 graduates



Expert seminars



- Two expert seminars on Advanced Tax and Finance and Operations attended by 164 delegates



IQ blog



- Ten articles published on various topics from DEI to SDDS



YP Mentorship



- Third YP Mentoring Programme: 75 mentees and 25 mentors



Strengthened course offering



- New course on OpRE
- All courses updated
- Recommended learning paths promoted to help members navigate the offering
- All courses continue to be CPD certified

INREV

Ensure innovative, accessible and secure online platform



Website



**Data
warehouse
improved**



**Investor Data
Sharing tool
launched**

Reduced
reporting
burden for
members

**ISO 27001
Certification
progresses**

- Improved website navigation
- New chatbot function
- Improved presentation of key insights with interactive visuals and bringing all related info together in one view

- Member dashboard included new features such as tailored user permissions
- Enhanced data checks and automation
- Enhanced Asset level analytics with new outputs to better understand performance

- For managers to seamlessly share performance data
- For investors to analyse performance of investments on a like for like basis

Grow and strengthen the non-listed real estate



INREV membership

- INREV membership net growth of 9 to a total of 516 by year end



Investor representation

- Grew to an all-time high of 26% investor representation
- Investor invitation sessions held in Helsinki, Munich and Amsterdam



26%



INREV Events

- 4138 delegates attended an INREV event



INREV Academy

- 731 attendees joined a training course
- Second INREV Academy day held

Social presence

- LinkedIn following up by 35% to 13,500
- Joined Instagram to appeal to young professional members

in **↑ 30%**

INREV FINANCE REPORT 2024

Annual General Meeting

Online
20 May 2025

John Ravoisin
INREV Treasurer

INREV

Agenda

- Financial results 2024 – income
- Financial results 2024 – expenditure
- Expenditure per member 2024
- Members at year end
- Ordinary resolution
- Budget 2025 - income
- Budget 2025 - expenditure
- Cash position and members' funds



Financial results 2024 – income highlights

- **Membership income**

This reflects a net increase of 9 members

No indexation of the membership fee

- **Training & Education**

Income increased from 2023

We aligned our offerings in 2024 to accommodate demand

- **Sponsorship**

Both offerings and pricing were increased in 2024

Financial results 2024 - Income

All amounts x €1,000	2023	2024
Membership	6,257	6,308
Annual Conference	1,448	1,441
Training & Education	434	526
Sponsorship	99	181
Other Income	-	-
TOTAL	8,238	8,456

Financial results 2024 – Expenditure Highlights

- **Output & Services**

cost decrease mainly due to two large research projects not proceeding in 2024

- **Personnel costs**

reflect general salary increases and slight team growth. The number of FTE grew from 34 FTE in 2023 to 35 FTE in 2024

- **IT**

Cost increase reflects the importance of our digital infrastructure

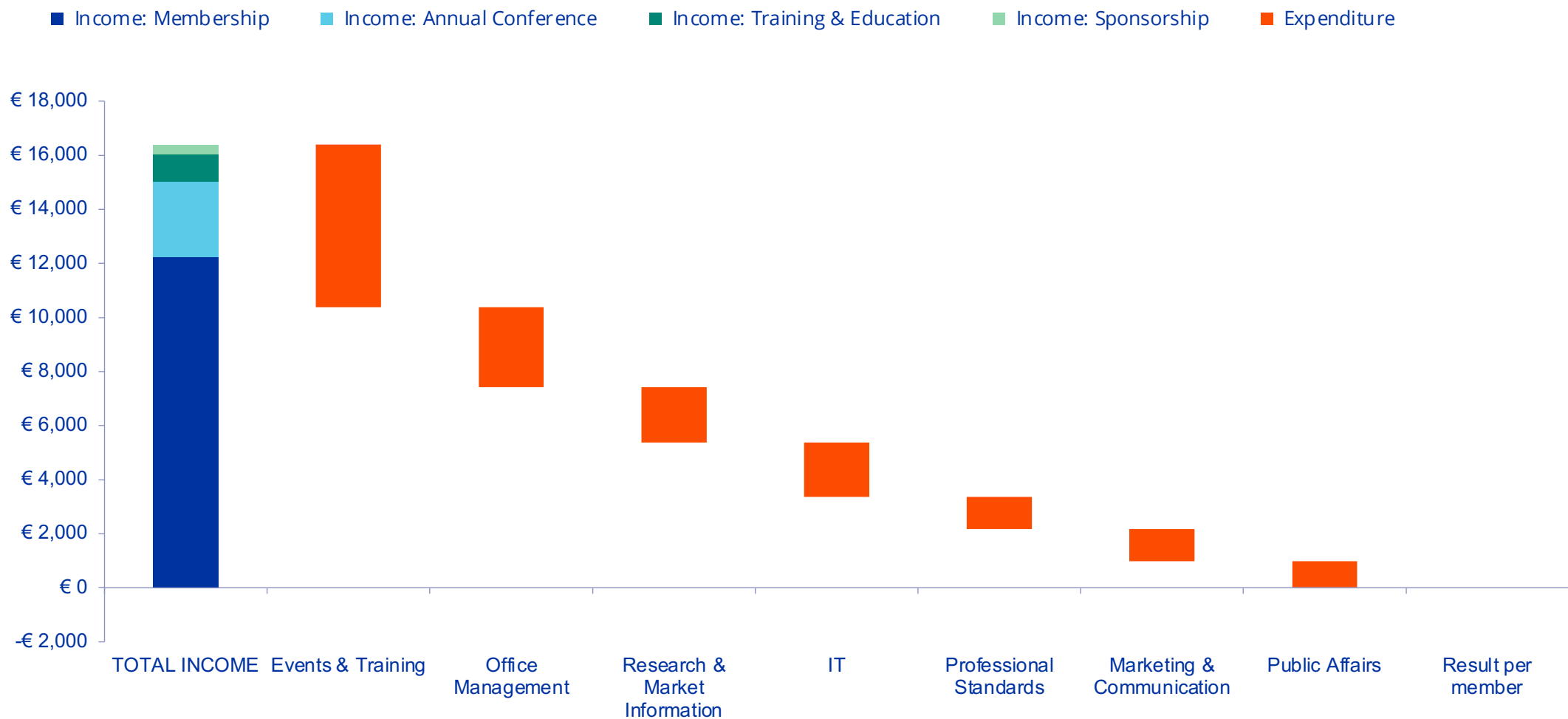
- **Deferred tax asset**

due to a profit in INREV Services BV, the DTA was decreased by €88k

Financial results 2024 - Expenditure

All amounts x €1,000	2023	2024
Output & Services	2,602	2,522
Personnel	4,062	4,403
Housing	390	369
Office	58	60
General	159	141
Marketing & Communication	169	170
Account Management	56	56
IT	543	666
Other Operating Expenses	23	-27
Corporate Tax	-47	88
TOTAL	8,015	8,448
<i>Net result</i>	223	8

Income and expenditure per member 2024



Members at year end

507

in 2023

516

in 2024

Consolidated financial statements of INREV and INREV Services B.V.
are available in the Annual Report 2024

3. Ordinary Resolution

That the Annual Report 2024 and the financial statements for the year ended 31 December 2024 be approved, together with the report of the auditor

That discharge from liability of the members of the Management Board be given for the year 2024



Budget 2025

All amounts x €1,000	2023	2024	2025(B)
TOTAL Income	8,238	8,456	9,036
TOTAL Expenditure	8,015	8,448	9,146
<i>Net result</i>	223	8	-110

- We assumed the membership numbers to stay relatively steady (minor growth), indexation to lead to higher income
- Costs will increase in 2025, mainly from events & live training being affected by higher prices
- IT continues to be an important focus area, which includes information security

Cash position and members' funds

(x €1,000)	2023	2024	2025(B)	(x €1,000)	2023
Members' funds	3,238	3,246	3,136	Members' funds	3,238
Cash position	2,972	3.254	3,170	Cash position	2,972

Based on our risk analysis INREV needs approx. €3.2mln minimum cash reserve
(assuming 50% of the operating expenses)

Thanks to members rotating off the MB

- **Ray Adderley**, Nuveen Real Estate
- **Jenny Buck**
- **Martin Lemke**, AM Alpha



Management Board – proposed (re)election

Nominated by the Investor Advisory Council as member of the Management Board:

- **Robert-Jan Foortse**, APG **NEW ELECT**
- **Rainer Komenda**, BVK
- **Dennis Lopez**, Quadreal Property Group **NEW ELECT**

To be elected as member of the Management Board:

- **Mahdi Mokrane**, Patrizia **NEW ELECT**

Robert-Jan Foortse

Robert-Jan is the Head of European Property Investments at APG.

He joined APG (then ABP) in December 2002. From 2003-2007 he was responsible for all APG's real estate investments in the Asia/Pacific region, both in listed property securities as well as non-listed private real estate funds. Robert-Jan gradually transferred responsibilities to the newly formed team in Hong Kong, which allowed him to assume a leading position in the European property team from early 2008. In addition, he is involved in the regional allocation of funds between the US, Europe and Asia/Pacific.

Robert-Jan has 30 years of experience in real estate. Before Robert-Jan joined ABP in December 2002, he was Director of Real Estate Corporate Finance at Arthur Andersen.

Robert-Jan holds a Masters degree in Financial Economics from the Vrije Universiteit Amsterdam and received a post Masters degree in Real Estate from the Amsterdam School of Real Estate.



Rainer Komenda

Rainer Komenda is Head of Real Estate Investment Management for Bayerische Versorgungskammer (BVK).

Before joining BVK in 2003 he worked for different real estate companies in the environment of development, transactions, project management and general management.

Rainer has more than thirty years of real estate expertise and holds an MBA from Ludwig-MaximiliansUniversität Munich.

Bayerische Versorgungskammer is the competence and service center for occupational and communal pension schemes and Germany's largest pension scheme group under public law. As a public authority of the Bavarian Ministry of the Interior, it is the joint executive body of twelve liberal professions' and communal pension schemes.

Bayerische Versorgungskammer covers about 2.4 million insured persons in total, with contributions of € 5.0 billion and about € 3.6 billion pension payments annually. It currently has €120 billion assets under management and more than 1,350 employees.



Dennis Lopez

Dennis Lopez joined QuadReal as CEO in June 2017. QuadReal is a global real estate investment, operating and development company, with assets under management of \$94 billion. His mandate is to create a market leading, global real estate investment firm that delivers strong performance and responsible management to its stakeholders. Dennis has been actively involved in real estate for over 30 years and has worked in the Americas, Asia and Europe. He has significant experience in real estate M&A, acquisitions, lending, developments and capital fundraising in both the public and private markets.

Prior to joining QuadReal, Dennis was CIO of AXA IM – Real Assets, the fifth largest global real estate investment manager, based in Paris. In his combined roles at QuadReal and Axa, he has approved over \$100 billion of acquisitions and loans.

Previously, he served as the CEO of SUN Real Estate Group, a private equity firm based in Delhi and Moscow. He was Global Head of Real Estate at Cambridge Place, a London based hedge fund. And he was Managing Director and European Head of Real Estate Investment Banking at JP Morgan in London. Dennis is currently a board member of Welltower (NYSE: WELL), CA Student Living, and T5 Data Centers and the Association of Foreign Investors in Real Estate (AFIRE).



Mahdi Mokrane

Mahdi is Co-Head of Fund Management at PATRIZIA, heading the Real Estate Fund Management team since 2024. In addition, he serves as CIO Europe ex-DACH, in a role that serves as an important on-the-ground interface between clients and PATRIZIA, both overseeing our regional investment strategies and contributing towards product development. He joined PATRIZIA early 2020 as Head of Global Investment Strategy & Research and Investment Solutions. Based in London, he oversees the firm's real estate house investment strategies and the fund execution and investment performance. Mahdi sits on PATRIZIA's Global Investment Committee and serves on the Client and Product Committee and PATRIZIA Global Partners' Board.

Previously, Mahdi worked at LaSalle as a European Board Member, leading the European strategy and research team and serving on LaSalle's Debt & Special Situations and private equity and securities real estate investment and allocation committees. Mahdi has held leading roles at AEW, MSCI IPD, ESSEC Business School and Caisse des Dépôts. He is also a regular keynote speaker at global real estate events.

Mahdi holds a Ph.D. in Economics and Finance from EHESS (France) and the LSE, a Masters in Financial Economics from Dauphine University, and is a long-standing active member of INREV (since 2004 – research committees, risk styles definitions, capital raising survey, and INREV courses), ANREV and NCREIF.



4. Ordinary Resolution

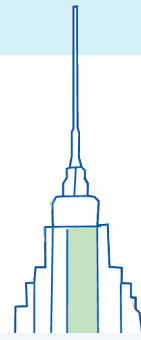
That the following representative of INREV members, nominated by the Investor Advisory Council is elected as a member of the Management Board :

- **Robert-Jan Foortse**, APG **NEW ELECT**
- **Rainer Komenda**, BVK
- **Dennis Lopez**, Quadreal Property Group **NEW ELECT**

6. That the following representative of INREV members be (re) elected as members of the MB (Note 4):

- **Mahdi Mokrane**, Patrizia **NEW ELECT**

Management Board Composition 2025



Lucy Fletcher *CBRE IM*

(Chair)

Rob Wilkinson *AEW Europe*

(Vice-Chair)

Jaap van der Bijl *Altera Vastgoed*

(Secretary)

John Ravoisin *Pwc*

(Treasurer)

Amilcar Grot *Achmea Investment Management*

Alberto Agazzi *Generali Real Estate SGR*

Robert-Jan Foortse *APG*

Jessica Hardman *Aboria Capital*

Mahdi Mokrane *Patrizia*

Dennis Lopez *Quadreal Property Group*

Minna Merilainen *CNP Assurances*

Keith O'Donnell *Atoz SA*

Rainer Komenda *Bayerische Versorgungskammer*

What are our plans for 2025 and beyond?

Three focus areas

ESG

A critical driver of long-term value and resilience



Data/Standardisation

The master key to unlocking capital flows into real estate



Education

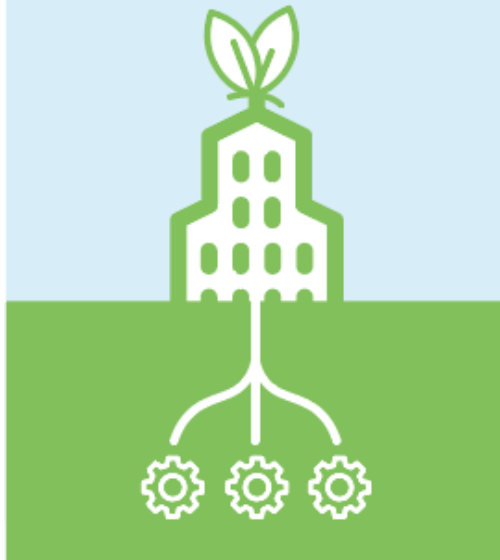
Essential to the continued success of our industry



ESG

A critical driver of long-term value and resilience

ESG is truly fully integrated into all aspects of INREV's services



Impact of ESG on investment valuations and underwriting



Linking non-listed fund performance to ESG data



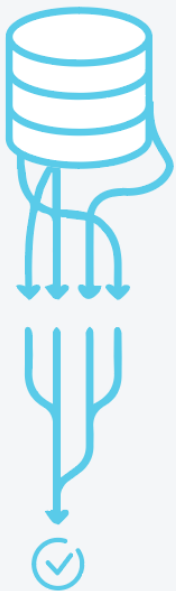
Promoting the INREV ESG SDDS



Data/standardisation

A master key to unlocking capital flows into real estate

**Simplifying data
delivery to INREV**



**Promote the SDDS as
the standardised data
exchange framework
between investors and
investment managers
globally**



**Exploring the
development of a
Global Asset Level
Index**



**Enhancing the ODCE
Index by introducing
asset-level attribution
analysis**



Education

Essential to the continued success of our industry

The INREV Academy plays a vital role in enhancing the knowledge of market participants

25 COURSES



MENTORING
PROGRAMME

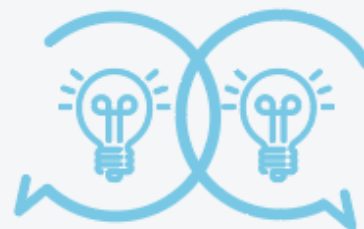


ACADEMY
CERTIFICATE

Explore megatrends and sectors:
living-sector and
data-centers paper



Share knowledge on
key policy changes and
regulations and
deepen policymakers'
and regulators'
understanding



Strengthen
professional
standards, good
governance and
continue to promote
and encourage
standardisation



Three focus areas

ESG

A critical driver of long-term value and resilience



Data/Standardisation

The master key to unlocking capital flows into real estate



Education

Essential to the continued success of our industry



A huge thanks of gratitude

Martin Lemke, AM Alpha

INREV Chair



Find more details...

Full INREV Business Plan 2024-2026

available at **inrev.org**

