

ANNUAL REPORT 2013

		'NREV

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INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. Our aim is to improve the accessibility of non-listed real estate funds for institutional investors by promoting greater transparency, accessibility, professionalism and standards of best practice.

As a pan European body, INREV represents an excellent platform for the sharing and dissemination of knowledge on the non-listed real estate industry.

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A year of progression in
bringing the benefits of its
work to a wider audience

CHAIRMAN'S LETTER

Dear Members,

INREV marked its tenth anniversary year in style with an active 2013 that saw the Association communicate the benefits of European non-listed to a global audience.

These international steps were in line with the business plan that was set out for 2013, with the aim for INREV to extend its reach beyond Europe and work with partner organisations in the US and Asia.

The launch of the Global Real Estate Funds Index in October represented a tangible outcome of the strong working relationship between INREV, ANREV, NCREIF and REIS. This important project improves our understanding of performance of non-listed property funds in general as well as versus other asset classes. It also allows for global comparisons to support the increasingly international activities of our investors.

The revision of the INREV Guidelines was one of our major projects for 2013, and an important aspect of this was getting global feedback from Asia and the US with the support of ANREV, NCREIF and PREA respectively. When the Guidelines are launched in April 2014 it will be another milestone for the Association. However, this will be just the first step in an ongoing process to ensure that our standards and guidelines are adopted globally or are compatible with existing industry standards in other regions.

Finally, New York was the location for the first ever INREV training course and member seminar outside Europe, and was greatly appreciated by our North American members and guests. Senior members of the INREV team also represented the organisation through speaking opportunities at conferences in Asia and the US.

A second major theme for 2013 was the inclusion of joint ventures, club deals, separate accounts and other alternative forms of non-listed investment within our remit. This reflects the broadening appetite of our members and the maturity of the non-listed asset class to provide a mix of investment approaches.

Other forms of non-listed are included where appropriate in the revised INREV Guidelines and we have opened up the INREV Universe database to joint ventures, club deals and separate accounts. It will be a theme that will continue to flow through all INREV's work from research and professional standards to events and training in 2014.

INREV's Public Affairs team has also made great strides in 2013 and the Association has now built a reputation as a trusted voice for the industry in Brussels. During 2013, it filed eight industry responses including three on AIFMD and two on the EU Commissions initiative on Long Term Investment. The investment the Association has made into its public affairs initiatives with the support of members is now clearly paying off.

INREV welcomed three new members to the Management Board in 2013. They are Eric Adler, CEO, Pramerica Real Estate Investors; Wenzel Hoberg, Managing Director and Head of Real Estate Investments – Europe, Canada Pension Plan Investment Board (CPPIB); and Allan Mikkelsen, Partner, ATP Real Estate. I would like to extend my thanks to them and the all of the Management Board for their time and commitment in supporting the Association in the past 12 months.

I am also pleased to report that I was re-elected for a further three years. I look forward to driving forward INREV's aims and thank the membership for their trust and support in renewing my appointment.

Finally, I would thank the INREV staff, headed by INREV CEO Matthias Thomas. Their hard work and dedication in 2013 combined with the contributions from our members has ensured a continuing high quality output for our membership and the further development of the non-listed industry as a asset class.

Patrick Kanters
INREV Chairman

April 2014

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INREV's key milestones

ABOUT INREV

Vision

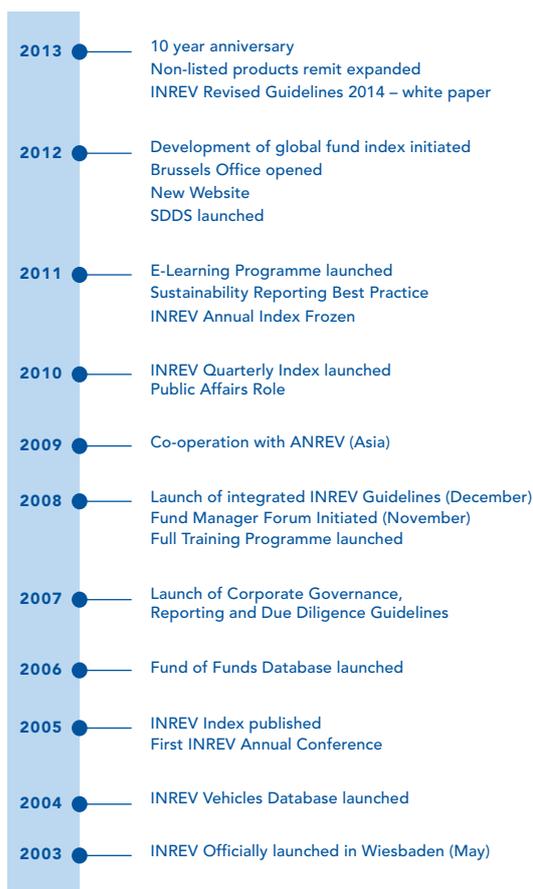
To champion the European non-listed real estate industry globally by being committed to building it as a competitive and sustainable asset class for institutional investors.

Mission

- To further transparency and accessibility.
- To promote professionalism and best practices.
- To share and spread knowledge.

History

INREV History



INREV believes it is essential that the Association has the interests of institutional investors as its primary focus and that they should control the strategy of INREV. Other market participants such as fund managers and advisors, provide welcome support to INREV but do not dictate the agenda.

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Key achievements for
the 2013 priorities

INREV PRIORITIES 2013

Key achievements

INREV aims to achieve its goals largely through a number of committees as well as working groups, each with a clearly-defined purpose. INREV's work for the year is defined by a set of priorities. An update on the key achievements for the 2013 priorities is set out below. Further details can be found in the activity section of this report and the INREV Business Plan 2014 – 2016.

MAIN PRIORITIES 2013	KEY ACHIEVEMENTS
<p>To maintain INREV's leading position in the non-listed real estate investment industry in Europe and to ensure INREV attracts and retains key participants:</p>	<p><i>To further transparency and accessibility:</i></p> <ul style="list-style-type: none"> – New online input and analysis tool launched for the INREV Vehicles Universe and INREV Index. – Led the formation and development of the European Real Estate Forum. – Impact of Regulatory Compliance on Non-Listed Real Estate report published. – New mobile website was launched. – The new look IQ journal and online version were successfully launched. – Investor membership increased by 9.5% or from 53 to 58 members. – Over 100 one-to-one meetings were held by INREV staff. – Developed an active presence on relevant social media sites such as LinkedIn, Vimeo and YouTube. <p><i>To promote professionalism and best practices:</i></p> <ul style="list-style-type: none"> – Series of Standard Data Delivery Sheet and Revised INREV Guidelines workshops held. – First advanced tax roundtable held in May 2013.

MAIN PRIORITIES 2013	KEY ACHIEVEMENTS
	<p><i>To share and spread knowledge:</i></p> <ul style="list-style-type: none"> – INREV held 24 events during 2013 attracting 2,116 people representing 293 member companies. – Delivered 11 training courses in Europe and one in North America attended by 269 people representing 110 member companies. – Delivered four Link and Learn events attended by 95 persons from 59 member companies in Amsterdam, Stockholm, London and Frankfurt. <p><i>To champion the European non-listed real estate investment industry globally:</i></p> <ul style="list-style-type: none"> – Real Estate as a Long-Term Investment report launched. – Participation of European non-listed vehicles in the GRESB survey increased by 16% compared with 2012. – A comparison of REIS and INREV Guidelines published to examine differences and provide input to Guidelines review. – Snapshots of all publications and selected articles from the IQ magazine made available publicly via the website.
<p>To further expand an interregional research programme and promote global standardisation and best practice:</p>	<p><i>To further transparency and accessibility:</i></p> <ul style="list-style-type: none"> – The consultation release of the Global Real Estate Fund Index was launched at the ANREV Conference in October 2013. <p><i>To promote professionalism and best practices:</i></p> <ul style="list-style-type: none"> – The revised INREV Guidelines White Paper was launched. Member consultation took place until the end of 2013. <p><i>To share and spread knowledge:</i></p> <ul style="list-style-type: none"> – The Fund Manager Survey was conducted in cooperation with ANREV.

MAIN PRIORITIES 2013	KEY ACHIEVEMENTS
	<ul style="list-style-type: none"> – The first global Investment Intentions Survey was conducted in cooperation with PREA and ANREV with the results published in January 2014. – Delivered a training course and seminar in New York in June 2013. – Delivered an extended e-learning programme with eight webinars. <p><i>To champion the European non-listed real estate investment industry globally:</i></p> <ul style="list-style-type: none"> – ANREV participated in the Guidelines Review Steering Group. In addition, its Professional Standards Committee provided input to sub-projects to the Guidelines Review. – The review of reporting modules such as the INREV Net Asset Value (NAV) and Fee metrics, were carried out in close cooperation with the Real Estate Investment Standards, which is sponsored by NCREIF/PREA in the US.
<p>To broaden INREV’s remit to cover an expanded range of non-listed products for investing in real estate, with a focus on debt funds, joint ventures, special accounts and club deals.</p>	<p><i>To further transparency and accessibility:</i></p> <ul style="list-style-type: none"> – A new Real Estate Debt Funds database was launched on the INREV website. – The new online input tool allows fund managers to add their joint ventures, club deals and separate accounts to the Vehicle Universe. <p><i>To promote professionalism and best practices:</i></p> <ul style="list-style-type: none"> – The INREV Guidelines address non-listed vehicles in the wider sense, over time more specific guidance addressing joint ventures, club deals and separate accounts will be developed. – The Corporate Governance module includes further guidance on how to implement the principles in different products and structures.

MAIN PRIORITIES 2013	KEY ACHIEVEMENTS
	<ul style="list-style-type: none"> - The INREV Due Diligence questionnaire has been up-dated to reflect current market practice and reviewed to cover a wider range of non-listed vehicles. <p><i>To share and spread knowledge:</i></p> <ul style="list-style-type: none"> - The wider range of products are now included in the Fund Structuring and Due Diligence courses. - Delivered a webinar in July 2013 that covered debt funds from a lending perspective. - Formal and informal contact with policy makers on treatment of joint ventures and separate accounts under AIFMD, including ESMA consultation submission - European Debt Funds were a focus of the North American seminar. <p><i>To champion the European non-listed real estate investment industry globally:</i></p> <ul style="list-style-type: none"> - Promotional video on the expanded range of non-listed products produced and distributed.
<p>To promote non-listed real estate as an established and transparent way for investors to gain exposure to real estate.</p>	<p><i>To further transparency and accessibility:</i></p> <ul style="list-style-type: none"> - INREV staff presented at 25 industry events globally in 2013 <p><i>To promote professionalism and best practices:</i></p> <ul style="list-style-type: none"> - Five Standard Data Delivery Sheet and six revised INREV Guidelines workshops held. - Several articles published in industry journals to explain the development of the Guidelines to meet today's market requirements. <p><i>To share and spread knowledge:</i></p> <ul style="list-style-type: none"> - The drivers of non-listed fund returns project was conducted by the University of Cambridge and results were published in November 2013.

MAIN PRIORITIES 2013	KEY ACHIEVEMENTS
	<p data-bbox="948 353 1358 416"><i>To champion the European non-listed real estate investment industry globally:</i></p> <ul style="list-style-type: none"> <li data-bbox="948 456 1406 551">– Thought leadership articles in the press increased by 50% in 2013 compared to 2012, or from 8 to 12 articles. <li data-bbox="948 595 1385 719">– Videos and news releases explaining the benefits of non-listed, what it is and why to invest available on the website, YouTube and Vimeo. <li data-bbox="948 763 1385 826">– Developed an active presence on LinkedIn, providing insights on the industry.

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INREV's priorities are reflected in its structure

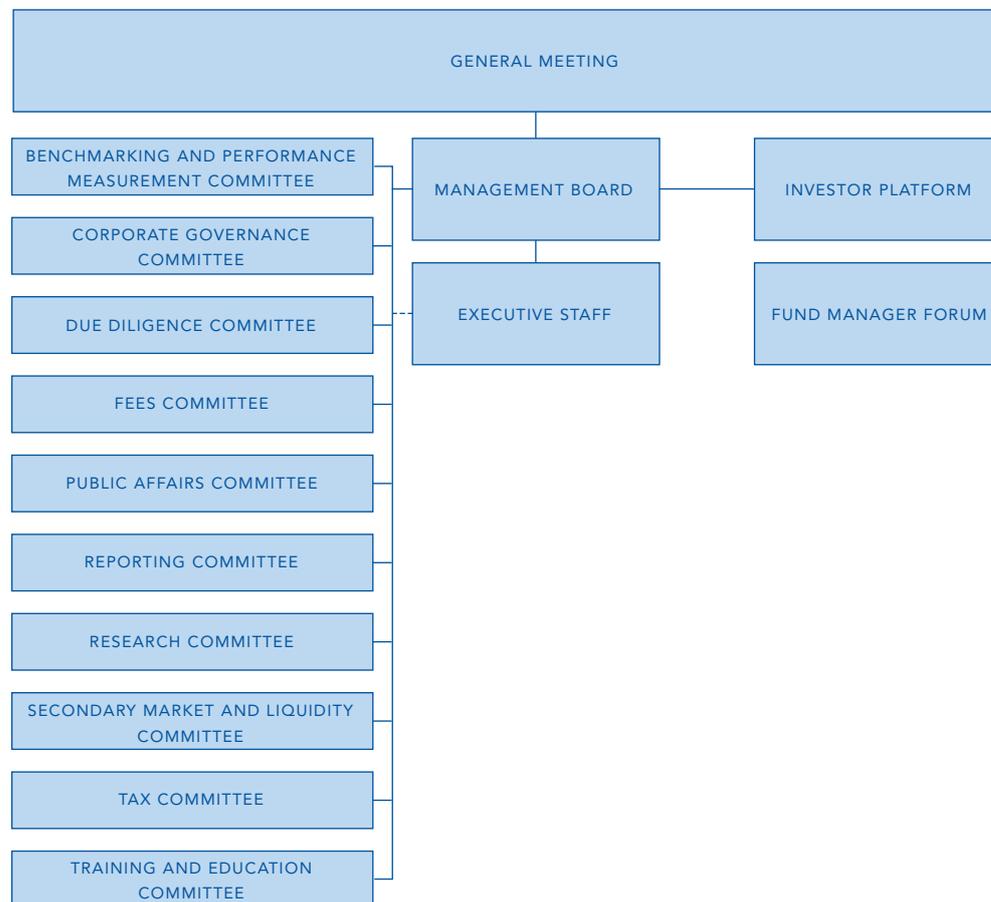
ASSOCIATION STRUCTURE

INREV is a not-for-profit organisation governed by a Management Board. The daily management of the Association is carried out by an office team in Amsterdam and Brussels, headed by Chief Executive Matthias Thomas.

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

The Management Board is elected by the AGM. The Management Board, chaired by the Chairman of INREV, is responsible for managing the Association by controlling and supervising all its bodies and activities.

INREV ASSOCIATION STRUCTURE AT YEAR END 2013



Management Board

As at year-end 2013 the Management Board comprised the following members:

Patrick Kanters (Chairman)	APG Asset Management	The Netherlands
Deborah Lloyd (Vice Chairman)	Nabarro	United Kingdom
Erwin Stouthamer (Secretary)	Composition Capital Partners	The Netherlands
Allan Mikkelsen (Treasurer)	ATP Real Estate	Denmark
Christian Delaire	AEW Europe	France
Eric Adler	Pramerica Real Estate Investors	United Kingdom*
Jeff Jacobson	LaSalle Investment Management	USA
Matthew Ryall	Allianz Real Estate	Germany
Michael Morgenroth	Caerus Debt Investments AG	Germany
Neil Harris	GIC Real Estate	United Kingdom**
Noel Manns	Europa Capital	United Kingdom
Udo Schaffer	E.ON AG	Germany
Wenzel Hoberg	CPP Investment Board	United Kingdom***

* The headquarters of Pramerica Real Estate Investors is in the US

** The headquarters of GIC Real Estate is in Singapore

*** The headquarters of Canada Pension Plan Investment Board is in Canada

Investor Platform

The Investor Platform (IP) is a body within INREV that has the purpose of bringing together investors to improve transparency in the European non-listed real estate vehicles sector. It provides a forum where investors can discuss current issues and improve quality and standards for the sector. Given the investor-only nature of the platform, issues can be discussed openly without the risk of conflicts of interest.

The IP is governed by the Investor Platform Management Committee (IPMC), which was established in the summer of 2006. The IPMC acts on behalf of all Investor Platform members, introduces new ideas to INREV and aims to increase participation by investors. It also acts as a sounding board for the Management Board and working groups on issues relevant to investors.

All institutional investors are encouraged to apply for membership of the IP with the final decision on eligibility resting with the IPMC. The investor definition upon which eligibility to the IP is based was revised in 2011. The full definition and application form are available on the INREV website.

As at the end of 2013, of the 58 investor members, 41 were members of the IP.

Investor Platform Management Committee

At the end of 2013, the Investor Platform Management Committee comprised the following members:

Guido Verhoef	PGGM	The Netherlands
Klas Åkerbäck	Tredje AP-Fonden	Sweden
Marieke van Kamp	ING Insurance Benelux	The Netherlands
Matthew Ryall	Allianz Real Estate	Germany
Michael Nielsen	ATP Real Estate	Denmark
Neil Harris	GIC Real Estate	United Kingdom*
Raymond Jacobs	Franklin Templeton	USA
Wenzel Hoberg	CPP Investment Board	United Kingdom**

* The headquarters of GIC Real Estate is in Singapore

** The headquarters of CPP Investment Board is in Canada

INREV Investor Platform

The Investor Platform Management Committee (IPMC) met four times in 2013, of which three meetings took place as conference calls and one as a live meeting during the Annual Conference.

In 2013, the IPMC nominated the investor representatives for the INREV Management Board to be put forward for election at the AGM, as well as contributing and giving insight to the debate of introducing an assets under management (AUM) based membership fee model to attract smaller investors to join the Association. It also supported the development of a Global Real Estate Performance Initiative and discussed the threats and opportunities of this project as well as whether the data requirements can be met by institutional investors. In its meetings the IPMC provided valuable input into current research issues and contributed to the programme for the Investor Only Seminars held in April in Barcelona and in London in October as well as for the Annual Conference 2013 in Barcelona.

In December, the Investor Platform (IP) convened for its annual meeting with INREV's committees. For the sixth year running, the event was opened up to all members to enable them to hear about the progress of six of the ten INREV committees and to give them the opportunity to input into the 2014 agenda. The event provided valuable input into the INREV training and research programmes for 2014 as well as feedback on market information needs. In 2014, INREV will investigate redesigning the format of the IP and Committee Day.

Fund Manager Forum

The Fund Manager Forum was established in November 2008 to better represent fund managers' interests and to keep INREV aligned with industry needs. At the end of 2013, the Fund Manager Forum had the following members:

Antoine de Broglie	STAM Europe	France
Bernhard Berg	IVG Institutional Funds	Germany
Christian Schulte Eistrup	MGPA	United Kingdom
Jukka Iivari	Capman Real Estate	Finland
Leif Andersson	AREIM	Sweden
Noel Manns	Europa Capital	United Kingdom
Peter Stoll	The Blackstone Group	United Kingdom*
Pieter Hendrikse	CBRE Global Investors	The Netherlands
Robert Gilchrist	Rockspring Property	United Kingdom
	Investment Managers	
Rob Wilkinson	AEW Europe	United Kingdom
Siegfried Cofalka	SEB Asset Management	Germany
Stein Berge Monsen	DNB Real Estate	Norway
	Investment Management	

* The headquarters of The Blackstone Group is in the USA

INREV Fund Manager Forum

The Fund Manager Forum provides INREV with ideas and thoughts from fund managers, as well as feedback on existing and upcoming initiatives. The group met four times in 2013, of which three meetings took place as conference calls and one as live meeting during the Fund Manager Seminar in London in October 2013.

The Forum contributed to the programme for the Fund Manager Seminars in April in Barcelona and in London in October as well as to the redesign of the London Winter Seminar in January 2014. In addition, it contributed to the selection of the INREV Annual Conference 2015 venue. The Fund Manager Forum gave input into the idea of carrying out a joint research project in cooperation with a US organisation which would benchmark European Fund Managers on capital raising, AUM, organisational metrics, governance as well as financial metrics.

The Fund Manager Forum provided input on the strategy and main priorities for 2014 – 2016. It recommended that INREV should strengthen the participation of smaller investors in the membership in order to better represent the whole spectrum of indirect real estate vehicle investing. It also recommended that INREV carry out research investigating the benefits of non-listed real estate fund investing from a multi-asset investor perspective.

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INREV achieve its goals
largely through the efforts
of its committees

INREV COMMITTEES

The INREV Committees are very much the driver of the ideas, projects and publications that the Association generates to improve the transparency, governance and education of the European non-listed real estate industry.

Each committee and working group has a clearly defined purpose and members are selected on the basis of their experience and expertise. INREV's committees are made up of a rotating membership of INREV members. In 2013, INREV received in excess of 100 applications for 20 committee seats.

Committee Members as at year-end 2013

CORPORATE GOVERNANCE COMMITTEE

GOAL: TO ESTABLISH COMMON AND WORKABLE STANDARDS OF CORPORATE GOVERNANCE

Alasdair Evans (Chair)	IPD	United Kingdom
Anthony Biddulph	River Bridge Capital	United Kingdom
Austin Mitchell	Henderson Global Investors	United Kingdom
Douglas Crawshaw	Towers Watson Limited	United Kingdom
Gabi Stein	Tishman Speyer Properties	United Kingdom
Joep Ottervanger	Loyens & Loeff	The Netherlands
John Mancuso	Russell Investment Group	United Kingdom
Kevin Maxwell	TIAA-CREF	USA
Klas Åkerbäck	Tredje AP-Fonden	Sweden
Tinka Kleine	PGGM	The Netherlands

DUE DILIGENCE COMMITTEE

GOAL: TO ENCOURAGE STANDARDISATION OF INVESTOR DUE DILIGENCE IN NON-LISTED REAL ESTATE FUNDS

Anne Gales (Chair)	Threadmark	United Kingdom
Ben Brandon-King	Aberdeen Asset Management	United Kingdom
Bert-Jan Scheffer	Shell Asset Management Company	The Netherlands
Caroline James	First Avenue Partners	United Kingdom
Dominic von Felten	UBS Global Asset Management	Switzerland
Jeroen Winkelman	Bouwinvest	The Netherlands
John Barakat	M&G Investments	United Kingdom
Michael Chen	Paramount Group	USA
Ubbe Strihagen	Catella AB	Sweden

FEES COMMITTEE

GOAL: TO STIMULATE AND INCREASE INSIGHT IN FEE PRACTICES USED IN THE NON-LISTED REAL ESTATE FUND INDUSTRY

Antonio Alvarez (<i>Chair</i>)	Aberdeen Asset Management	Sweden
Dan Fulop	Related Companies	USA
Doortje Polen	Archstone	The Netherlands
Eric Veedfald	Juristernes & Økonomernes Pensionskasse	Germany
Jan Kuhn	IVG Funds	Germany
Janine van Cruchten	Mn Services Vermogensbeheer	The Netherlands
Laure Duhot	Grainger	United Kingdom
Mark Chamieh	Pramerica Real Estate Investors	United Kingdom
Mark Kouters	Composition Capital Partners	The Netherlands
Simon Lockwood	Valad Europe	United Kingdom
Ulrich Kaluscha	4IP Management	Switzerland

PERFORMANCE MEASUREMENT AND BENCHMARKING COMMITTEE

GOAL: TO DEFINE STANDARDS OF PERFORMANCE MEASUREMENT FOR NON-LISTED REAL ESTATE VEHICLES, AND TO CREATE SUITABLE INDICES TO BENCHMARK PERFORMANCE

André D. Bresser (<i>Co-Chair</i>)	Nordic Real Estate Partners	Denmark
Asli Ball	GIC Real Estate	United Kingdom
Chris Hoorenman	ING Insurance Benelux	The Netherlands
Ilkka Tomperi	Varma Mutual Pension Insurance Company	Finland
Juan Manuel Acosta	CBRE Global Investors	The Netherlands
Maarten vd Spek (<i>Co-Chair</i>)	PGGM	The Netherlands
Nathalie Caillard	Caisse des Dépôts-Fonds d'Épargne	France
Peter Epping	Hines	United Kingdom
Ray Adderly	Henderson Global Investors	Germany
Stefan Krausch	MEAG	Germany

PUBLIC AFFAIRS COMMITTEE

GOAL: TO SIGNIFICANTLY INCREASE THE MARKET KNOWLEDGE OF THE LEGAL AND REGULATORY ASPECTS OF EUROPEAN NON-LISTED PROPERTY VEHICLES, AND TO EXPLORE WAYS TO OPTIMISE THE FUNCTIONING OF EUROPEAN NON-LISTED REAL ESTATE VEHICLES THROUGH RESEARCH AND LOBBYING

Alexander Taft	Invesco Real Estate Europe	Germany
Darren Stolzenberg	Nabarro	United Kingdom
Eugene Philips	CBRE Global Investors	The Netherlands
Friederike Werner	Deutsche Asset & Wealth Management	United Kingdom
Hauke Brede (<i>Chair</i>)	Allianz Real Estate	Germany
Keith Burman	State Street Alternative Investment Solutions	Luxembourg
Marieke van Kamp	ING Insurance Benelux	The Netherlands
Melville Rodrigues	CMS Cameron McKenna LLP	United Kingdom
Mikkel Bülow-Lehnsby	Nordic Real Estate Partners	Denmark
Steven Ayme	AEW Europe	United Kingdom

REPORTING COMMITTEE

GOAL: TO IMPROVE CONSISTENCY AND PRESENTATION OF INFORMATION AND ENCOURAGE GREATER TRANSPARENCY IN INVESTOR REPORTING

Bill Holland	KPMG Europe	United Kingdom
Caroline Richard	AXA Real Estate	France
Davide Manstretta	IPD	The Netherlands
Dimme Lucassen	Schroder Property Investment Management	The Netherlands
Jamie Lyon	LaSalle Investment Management	United Kingdom
Jan-Willem Sterk	CBRE Global Investors	The Netherlands
Jef Holland (<i>Chair</i>)	Deloitte	The Netherlands
John Ravoisin	PwC	Luxembourg
José María Ortiz	ECE Real Estate Partners	Luxembourg
Kay Mueller	Allianz Real Estate	Germany
Michael Hornsby	Ernst & Young	Luxembourg

RESEARCH COMMITTEE

GOAL: TO STIMULATE RESEARCH IN THE FIELD OF NON-LISTED REAL ESTATE VEHICLES, ENSURING IT IS USEFUL TO MEMBERS. TO ESTABLISH AND MAINTAIN A PLATFORM TO SHARE RESEARCH FROM INTERNAL AND EXTERNAL SOURCES AMONG INREV MEMBERS

Adam Calman	The Townsend Group	United Kingdom
Alexandra Krystalogianni	Allianz Real Estate	Germany
Anne Koeman	LaSalle Investment Management	United Kingdom
Jose Pellicer	Rockspring Property Investment	United Kingdom
Marcus Cieleback	PATRIZIA Immobilien	Germany
Matthew Richardson	FIL Investment International	United Kingdom
Robin Martin	Legal & General Property	United Kingdom
Simon Durkin	Deutsche Asset & Wealth	United Kingdom
Simon Mallinson	Real Capital Analytics	United Kingdom
Tsun Man Ho	Univest Company	The Netherlands

SECONDARY MARKET AND LIQUIDITY COMMITTEE

GOAL: TO FORMULATE STANDARDISED LANGUAGE THAT CAN BE INCLUDED IN THE DOCUMENTATION OF NON-LISTED REAL ESTATE VEHICLES TO CREATE OPTIMAL LIQUIDITY PROVISIONS AND THEREBY STIMULATE THE CREATION OF A SECONDARY MARKET

Alistair Dryer	Aviva Investors Real Estate Multi Manager	United Kingdom
Ashley Marks	Jones Lang LaSalle	United Kingdom
Casper van Grieken	CBRE	The Netherlands
Gareth Dittmer	Morgan Stanley Real Estate Investing	United Kingdom
John Harding	Schroders Property Investment Management	United Kingdom
Julian Schiller	Brookfield Asset Management	United Kingdom
Max Remmers	APG Asset Management	United Kingdom
Michael Clarke (Chair)	Mesirow Financial Institutional Real Estate	United Kingdom
Michael Siefert	Madison International Realty	Germany
Rodney Zimmermann	ASR Vastgoed Vermogensbeheer	The Netherlands

TAX COMMITTEE

GOAL: TO INCREASE SIGNIFICANTLY MARKET KNOWLEDGE OF THE TAX ASPECTS OF EUROPEAN NON-LISTED PROPERTY VEHICLES, AND TO EXPLORE WAYS TO OPTIMISE THE FUNCTIONING OF PAN-EUROPEAN PROPERTY VEHICLES THROUGH HARMONISATION OF TAX STRUCTURES

Bart Kruijssen	PwC	The Netherlands
Benjamin Komarnicki	AXA Real Estate	France
Claire Treasy	Valad Europe	United Kingdom
Evert-Jan Spoelder	APG Asset Management	The Netherlands
Jürgen Grieb	Feldberg Capital	Germany
Keith O'Donnell	ATOZ	Luxembourg
Maarten de Bruin	Stibbe	The Netherlands
Philip Bjork	Genesta	Sweden
Pierre Kreemer	KPMG Europe	Luxembourg
Ronald Wijs (<i>Chair</i>)	Loyens & Loeff	The Netherlands

TRAINING AND EDUCATION COMMITTEE

GOAL: TO IMPROVE THE AVAILABILITY OF SUITABLE COURSES ON THE NON-LISTED REAL ESTATE MARKET, SATISFYING THE NEEDS AND DEMANDS OF MEMBERS WHILST INCREASING KNOWLEDGE WITHIN THE NON-LISTED REAL ESTATE FUNDS MARKET, SPECIFICALLY WITH REGARDS TO INREV OUTPUTS

Hubertus Bäumer	Generali Deutschland Immobilien	Germany
James Raynor	Grosvenor Continental Europe	France
Jeroen Reijnhoudt	Mn Services Vermogensbeheer	The Netherlands
John Davidson	Lucerne University of Applied Sciences and Arts	Switzerland
Peter de Haas (<i>Chair</i>)	Cornerstone Real Estate Advisers	The Netherlands
Peter MacPherson	Scottish Widows Investment Partnership	United Kingdom
Tobias Pfeffer	IVG Funds	Germany
Witsard Schaper	Franklin Templeton Real Asset Advisors	United Kingdom

6

INREV's priorities
achieved through strong
member support

Evolution INREV Membership – Corporate Level

FULL MEMBERSHIP

341 FULL MEMBERS

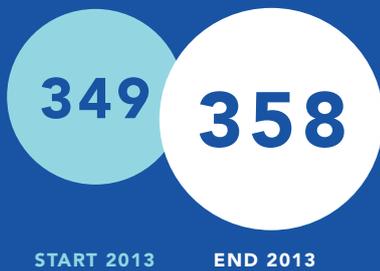
This is available for institutional investors, investment banks, fund managers and others such as lawyers, accountants and brokers. Full members may vote during the Annual General Meeting (AGM).

ACADEMIC MEMBERSHIP

17 ACADEMIC MEMBERS

This is open to non-profit research institutions and universities. Academic members may participate in working committees and other general activities of INREV, but are excluded from voting during the AGM.

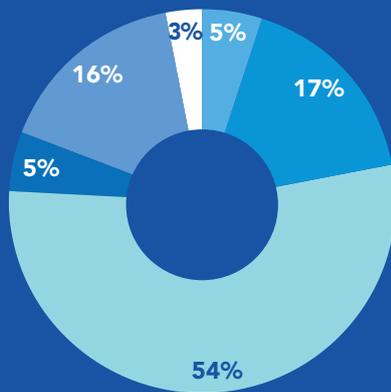
Membership Evolution



Investor support continues to be key to INREV’s work. End 2013, INREV had **58 institutional investor** members and **15 fund of funds manager** members. Of these, **41** investors and **13** fund of funds managers are members of the Investor Platform.

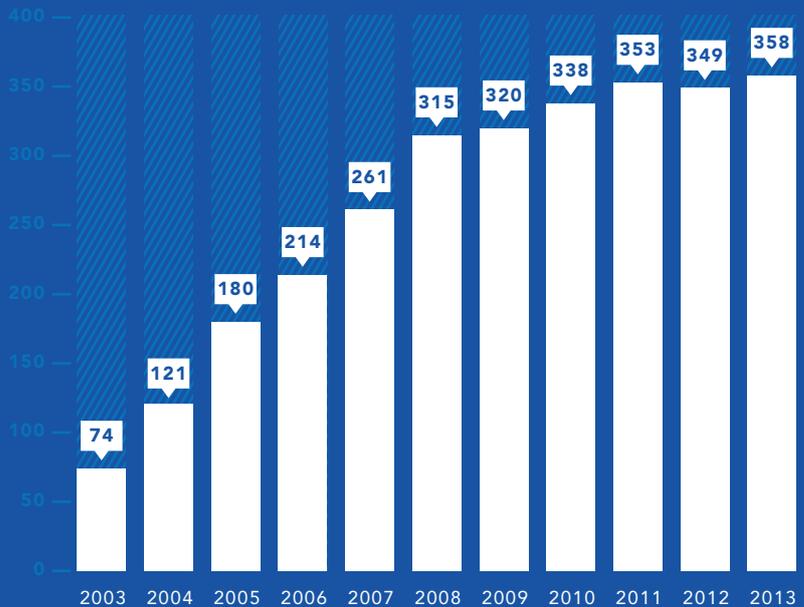
Membership Composition & Growth

MEMBERSHIP BY COMPANY TYPE



- ACADEMIC / RESEARCH
- ADVISOR
- FUND MANAGER
- FUND OF FUNDS MANAGER
- INSTITUTIONAL INVESTOR
- INVESTMENT BANK

MEMBERSHIP GROWTH 2003 – 2013



4.000+



Our 358 corporate members are represented by more than 4.000 **individuals** who play an important role in the delivery of services to our members by responding to surveys, attending seminars, workshops and meetings, or through membership of various committees, project teams and working groups.

7

An insight into INREV's
key activities

ACTIVITY REPORT 2013

In this section INREV presents the 2013 activities for each of the focus areas. This activity is supported by the work of the relevant committees, in line with INREV's priorities for 2013.

RESEARCH AND MARKET INFORMATION

INREV offers a programme of annual research projects to track industry developments and one-off, topical studies to ensure that members have the latest market information available.

In total, INREV produced seven research reports in 2013, which included annual reports, topical studies and academic papers.

Annual research reports included topics such as the Capital Raising Study. Two topical market related projects were undertaken, which comprised one on the implementation level of the Global Investment Performance Standards (GIPS) by European fund managers and one on termination trends within the European non-listed real estate funds sector. In addition, in 2013 INREV published the first in a series of academic papers which was on the topic of Drivers of Fund Performance.

Several studies were also expanded to include regions outside of Europe. Both the Fund Manager Survey and the Investment Intentions Survey 2013 were conducted for the first time with ANREV, which expanded the coverage to Asia. This allowed INREV to compare the expectations and preferences for investors that were active in the two regions.

RESEARCH HIGHLIGHTS 2013*

- Seven annual and topical research reports published.
- Expanded research programme to an interregional level by conducting the Fund Manager Survey and the Investment Intentions Survey together with ANREV.
- First academic report published.
- Articles on improving fee transparency, global trends for investing in 2013 and back testing investment intentions published in the IQ magazine.

* Supported by the Research Committee

INDUSTRY DATA

INREV provides access to industry data supported by a suite of analytical tools to undertake peer group performance, analyse fees and compile information on individual vehicles, fund of funds and fund manager companies.

INREV VEHICLES UNIVERSE

The INREV Vehicles Universe is a suite of databases which cover real estate vehicles, funds of funds and debt funds.

The real estate vehicles database covers mainly non-listed funds, but INREV also started to collect information for joint ventures, club deals and separate accounts. At December 2013 this database included 462 vehicles with a total gross asset value (GAV) of €274.1 billion.

In September we expanded the universe to include a Real Estate Debt Funds Universe. This database included 37 funds with total target equity of €28 billion at December 2013. Finally, the Fund of Funds Universe included 56 funds with a total net asset value (NAV) of €7.1 billion

To reduce the number of data requests from INREV to fund managers and to streamline the process, a new efficient online tool, the Vehicle Data Management System was launched. This not only improves the process of submitting data and makes data delivery easier and more efficient for contributing fund managers but provides a foundation for data analysis and research by INREV.

The data feeds into a new online analysis tool which includes detailed vehicle fact sheets, up-to-date vehicle information and improved search functionality to allow tailor made searches and exports.

This system replaces the first generation of data input tools.

INREV INDICES

INREV indices cover the performance of non-listed real estate vehicles in Europe on an annual and quarterly basis. INREV also calculates the ANREV Annual Index in Asia and contributed to the consultation release of the Global Real Estate Fund Index, which covers performance in Europe, Asia and the US.

The annual INREV Index was published in April and the Quarterly Index is published eight weeks after the end of each quarter.

The annual Index data sample increased from 285 to 294 funds, with a total GAV of €166.3 billion. INREV estimates that the Index has market coverage of 80% by number of funds and 85% by GAV.

INREV successfully further expanded the INREV Quarterly Index in 2012 with the participation of 292 funds, an increase from 273 funds in 2012. Around 95% of funds participating in the INREV Annual Index are now included in the INREV Quarterly Index.

In 2013 the Index headline results continued to be published on Bloomberg, which resulted in wider dissemination of the data. INREV also produced new publication materials for the INREV Quarterly Index, which now includes more details for members.

INDEX ANALYSIS TOOLS

In 2013 we further improved our suite of online industry data tools by adding the Index Analysis tool. The tool enables members to search, interrogate and download data from the annual INREV I Index and the Quarterly Index. This includes access to the results of the overall index as well as creating tailor-made indices through a number of search parameters.

In addition, those users who submit fund information can create performance comparisons for their funds.

The ANREV Index, which covers performance for Asian non-listed funds, is also calculated by INREV. A comparison report was published in 2013 to allow members to compare results between regions.

In October 2013 INREV launched the initial results of the Global Fund Index in consultation with ANREV and NCREIF. This was presented as a consultation paper, giving members the opportunity to provide feedback before the end of the year. In this first release, 254 European funds were included, 74 Asian funds and 31 US funds.

INDUSTRY DATA HIGHLIGHTS 2013

- Consultation of Global Real Estate Fund Index released.*
- New Real Estate Debt Funds Database launched.
- A full online analysis tool launched for both the INREV Vehicles Universe and the INREV Index.*
- Data samples further improved for INREV Quarterly and Annual Index.

* Supported by the the Performance Measurement and Benchmarking Committee

PROFESSIONAL STANDARDS

INREV's Professional Standards programme covers corporate governance, reporting, due diligence, secondary market and liquidity, tax and sustainability issues.

INREV GUIDELINES REVIEW PROJECT

The review of the Guidelines continued in 2013 to ensure they remain relevant in changing market conditions.

The revision was split into sub-projects. In total, twelve different sub-projects were identified, each undertaken by a specific committee or project group. The role of the Guidelines Review Steering Group was to bring all the projects together. Each project dealt with a particular topic such as INREV Total Expense Ratio and INREV Net Asset Value where issues had been raised by members.

To increase the uptake of the Guidelines on a global basis feedback was incorporated where possible from ANREV in Asia and REIS in the US. The Guidelines are also now applicable were possible to non-listed vehicles in the wider sense to include joint ventures, club deals and separate accounts.

After eighteen months of activity by more than one hundred individuals, the White Paper for the Revised INREV Guidelines 2014 was published in October 2013. This marked the beginning of a three month consultation period, where members were requested to evaluate and provide INREV with views on the applicability, clarity and usefulness of the Guidelines, and highlight any issues. During this period members discussed the White Paper and provided

feedback via one of the six local workshops or online via a survey. The consultation period closed at the end of 2013. All feedback has been reviewed and taken into consideration by the relevant committees, projects groups and overseen by the Guidelines Review Steering Group, with the aim of publishing the Revised Guidelines in April 2014.

STANDARD DATA DELIVERY SHEET (SDDS)

The focus this year was on promoting the SDDS and collating feedback from members, since its launch in October 2012.

INREV promoted the SDDS to members through a series of local events, in London, Frankfurt, Amsterdam and Copenhagen with 141 participants representing 80 member companies. In addition, the SDDS was included in the first North American Seminar. Articles were also published in the IQ and industry magazines. An ongoing dialogue is also in place with REIS to evaluate possible alignment of the SDDS with its similar initiatives for data exchange.

With the support of the SDDS Working Group, INREV collated and incorporated member feedback in an updated version, which was published in December 2013. This version contains non-material changes with some minor bug fixes in the spread sheet, correcting typos, as well as clarification of some definitions and instructions.

TAX AND REGULATORY DATA

The first Advanced Tax Roundtable was held in May 2013 and was appreciated by the 35 members attending and was given an average rating of 4 on a scale of 1 to 5.

The Tax Committee published the two briefings on a current tax related subjects: Tax implications of the AIFMD; challenges ahead, and The OECD Base Erosion and Profit Shifting (BEPS) Action Plan and property fund tax structuring.

The tax and regulatory online tool, which allows members to view and compare tax and regulatory issues in various European fund domiciles, continued to be updated every six months to reflect the changing regulatory environment. A new redesigned version of the tool will be available in quarter two 2014.

DUE DILIGENCE QUESTIONNAIRE

In 2013, the Due Diligence Questionnaire was updated to reflect current market practice and reviewed for a wide range of non-listed vehicles. It will be made available with the launch of the INREV Revised Guidelines in April 2014.

The beginning of the year saw the launch of a standard Non-Disclosure Agreement (NDA).

SUSTAINABILITY REPORTING RECOMMENDATIONS

INREV continued to support the Global Real Estate Sustainability Benchmark (GRESB) survey by encouraging members to contribute. This resulted in a 16% increase in participation by European non-listed property fund managers compared with 2012. The GRESB report was published in September, followed by a specific INREV-focused version in November.

PROFESSIONAL STANDARD HIGHLIGHTS 2013

- INREV Guidelines Revision White Paper Launched.*
- Standard Non-Disclosure Agreement.**
- Standard Data Delivery Sheet (SDDS) revised and promoted.***
- First Advanced Tax Roundtable.****

* Supported by the dedicated committees, project groups and Guidelines Steering Committee

** Supported by the Due Diligence Committee

*** Supported by the Standard Data Delivery Working Group

**** Supported by the Tax Committee

TRAINING AND EDUCATION

To meet the demands and changing needs of the membership, the INREV training programme was expanded and further developed in 2013. This included new courses, a wider range of webinars and more frequent local gatherings for young professionals. INREV hosted over 550 attendees at INREV training sessions in 2013.

In total, 13 training courses were offered comprising 11 one-day courses and two two-day courses. All training locations were chosen to be accessible and to enable attendance to courses in a time and cost efficient manner.

In the second quarter, we introduced two new elements to the training programme. A brand new course on Investor Relations and Communication was held in Amsterdam and, with 27 participants, was in great demand. The second addition was the training course for the North American market on investing in non-listed real estate in Europe which was held in New York and attracted 26 participants.

The second half of the year started with the popular two-day Foundation Course, attracting 21 attendees in London. The year closed with a completely revised course on Financial Analysis for Direct Investment, which was attended by 20 participants.

All individual training course programmes were reviewed and updated with new topics where relevant. In addition, INREV introduced new tutors and supported the development of regular tutors by offering them expert training to improve their lecturing skills and techniques.

In 2013, four INREV Link and Learn sessions were offered in Amsterdam, Stockholm, London and Frankfurt. The events provide a local business network / forum for young professionals to discuss current market issues and practical subjects relevant to the non-listed industry in the form of a breakfast event. Topics discussed included debt funds, investor relations, e-commerce and logistics. INREV Link and Learn events were attended by almost 100 young professionals in 2013.

Throughout 2013, INREV supported the Get Together Initiative, where member companies host, organise and support gatherings for young professionals to come together to network and share ideas. These Get Togethers were on occasion offered in combination with a Link and Learn session. In 2013 we delivered four Link and Learn events attended by 95 attendees from 59 companies in London, Amsterdam and Frankfurt and Stockholm.

In parallel, an extended e-learning programme offered seven webinars covering a range of subjects and issues that were affecting our members. These included an introduction to the INREV Index (21 participants), INREV NAV (27 participants), Investment Intentions (17 participants), the INREV Guidelines (32 participants), Authorisation and Operational Requirements Under AIFMD (27 participants), Debt Investment Strategies (28 participants) and the Global Real Estate Index (32 participants). In total, 184 members registered for an INREV webinar in 2013.

TRAINING AND EDUCATION HIGHLIGHTS 2013*

- First course offered in North America.
- A new course on Investor Relations and Communications offered.
- Course locations extended to include Munich, Stockholm and New York.
- Financial Analysis Course revised.
- E-learning programme offers wide range of subjects.
- Introduction of Get Togethers (social gatherings) for young professionals.

* Supported by the Training and Education Committee

PUBLIC AFFAIRS

INREV PUBLIC AFFAIRS ROLE

In 2013 our public affairs efforts evolved from being a newcomer to Brussels to a go-to reliable source on the real estate investment industry for EU officials, and an informative source for members on regulatory initiatives affecting our industry. During the year INREV filed several formal responses to various EU regulatory initiatives, held numerous meetings and built relations with key members of the European Parliament and Commission officials.

REAL ESTATE AS A LONG-TERM INVESTMENT

With public debate currently focused on how to encourage long-term investment in Europe, INREV published a report in April 2013 to explore the impact of regulatory change on long-term investing and on the real economy. The report was used as the basis of INREV's response to the European Commission's proposed green paper on long-term investments.

EU DIRECTIVE ON ALTERNATIVE INVESTMENT FUND MANAGERS (AIFMD)

AIFMD came into effect in July 2013 and is being implemented by fund managers. With many European fund managers applying for authorisation as AIFMs, focus shifted to gaining clarity on still unresolved issues and ensuring consistent interpretation and implementation of the directive among member states.

SOLVENCY II DIRECTIVE

Solvency II was finally adopted by EU policymakers late in 2013. In addition to the volatility dampener and matching adjustment, the directive importantly includes a requirement to review Solvency Capital Requirements within five years, including the 25% standard charge for real estate, which may give some hope to the industry over the longer term.

REAL ESTATE IN THE REAL ECONOMY

In an effort to support all our public affairs efforts, INREV also advanced arguments highlighting the economic importance of non-listed real estate investment, with the objective of gaining political visibility and support. For this purpose INREV, together with EPRA, published a study on Real Estate in the Real Economy: Supporting growth, jobs and sustainability.

INTERNAL MODELS DATA MATRIX

Although strides were made in the development of a database matrix to support the development of Solvency II internal models for real estate in 2013, these efforts were put on hold as political uncertainty around Solvency II increased. Following the passage of Solvency II, development of the database matrix will be revived.

EMIR

With EMIR's reporting requirements coming into effect early in 2014, efforts in 2013 focused on increasing members' awareness and preparation for the directive, culminating in a workshop and webinar on the regulation early this year.

EUROPEAN REAL ESTATE FORUM (EREF)

The Public Affairs team in Brussels facilitated the coordination of public affairs efforts with other real estate industry associations. In 2013 INREV led the formation of the European Real Estate Forum, an informal alliance of European and national organisations that work together to improve policy makers' understanding of the real estate sector. The group, made up of 25 participating associations came together in April and September 2013 and a website was developed to promote EREF, which was launched in the first quarter of 2014.

PUBLIC AFFAIRS FORUM

INREV continued to offer the Public Affairs Forum, a monthly conference call for members to learn more about the most recent regulatory developments and to ask questions to the INREV Public Affairs team, members of the Public Affairs Committee or other experts. To improve participation, we sent out targeted communications to interested members and changed the format of the forum call to examine specific regulatory topics in-depth, led by an industry expert. Initial indications show that participation continues to increase.

INSTITUTIONS FOR OCCUPATIONAL RETIREMENT PROVISION (IORP) DIRECTIVE

In May 2013, the European Commission announced that solvency capital charges for pension funds would be dropped from the proposed pensions directive revision while the issue is studied further. The announcement followed extensive efforts in Brussels to achieve this result coordinated with other industry associations.

PUBLIC AFFAIRS HIGHLIGHTS 2013*

- Solvency II Directive includes requirement to review within five years.
- AIFMD implemented in acceptable way for industry.
- New improved Public Affairs Forum.
- Two research reports published.
- Filed eight industry responses.

* Supported by Public Affairs Committee

COMMUNICATION AND EVENTS

Communication with our members continued to be key in 2013 with a focus on improving accessibility of information.

Communication

The INREV mobile website was launched in September 2013 and provides members with the opportunity to access information on-the-go and in an easy to view format via their smartphone. The desktop website was also further improved for touch navigation to ensure that tablet users could also easily access information.

To further increase the accessibility of information on INREV and the non-listed industry, INREV produced a series of short promotional videos. These include news releases, information on the industry and short interviews with members and INREV staff. These videos are available on the INREV website and via social media sites such as Vimeo and YouTube.

To further increase our social media presence, INREV developed an active presence on LinkedIn to provide member-only groups with targeted information depending on their area of interest. Information was also disseminated via the INREV company page.

In March 2013, INREV revamped the design of the INREV Quarterly (IQ) magazine to provide a more digestible way to access information on INREV and the industry. The new-look magazine was also made available online, in addition to the digital and printed copy sent to members. This allows members to access an online, searchable archive of articles. In addition, this provides accessible insights and promotional articles for non-members which support INREV in championing the industry.

INREV's press coverage has improved quantitatively and qualitatively in 2013. At a national level, coverage in Germany increased by 39%, in UK by 22% and in other countries remained in line with activity in 2012. Thought leadership articles in the press increased by 50% in 2013 compared to the year before. INREV continued to build relations with trade, wider financial and global press via briefings, interviews, contributed articles and negotiated coverage.

In order to reach a wider audience, INREV executives spoke at global financial industry events that fit within INREV goals and strategic priorities. In 2013, Matthias Thomas, Lonneke Lowik, Jeff Rupp and Casper Hesp presented at 25 different global industry events that fulfilled this criteria and over 100 one-to-one meetings were held.

COMMUNICATION HIGHLIGHTS 2013

- IQ magazine design and accessibility improved.
- Mobile website launched.
- Series of videos released to further promote industry and INREV output.
- 100 one-to-one meetings held.
- INREV staff spoke at 25 global industry events.

THE FOLLOWING REPORTS WERE PUBLISHED

- 5 Research reports with snapshots
- 10 Industry data related reports
- 2 Corporate reports
- 2 Public affairs reports with snapshots
- 3 Public affairs briefings
- 2 Professional standards reports with snapshots
- 2 Professional standard tools
- 2 Tax briefings
- 4 IQ magazines

Events

INREV offered a wide variety of events in 2013, including new locations, breakfast meetings and roundtable discussions. INREV held over 24 events and hosted over 2,100 attendees representing 293 member companies

INREV ANNUAL CONFERENCE

The eighth annual conference was held in Barcelona on 17 and 18 April and drew over 400 delegates from across Europe and beyond. This emphasised the growing importance with which European and international investors and fund managers view non-listed real estate, an encouraging sign in INREV's 10th anniversary year.

ANNUAL GENERAL MEETING

The 2013 Annual General Meeting (AGM) held in Barcelona endorsed the revised Articles of Association that, among other things, saw INREV include joint ventures, club deals, separate accounts and other alternative forms of non-listed investment within its remit. INREV also extended its reach beyond Europe and, working with other partner organisations, spread the non-listed real estate message to international markets – notably the US.

SDDS BREAKFAST MEETINGS

In the first quarter of 2013, INREV organised a series of breakfast meetings to discuss the next steps for the Standard Data Delivery Sheet (SDDS). Local events were organised in London, Frankfurt, Amsterdam and Copenhagen with 124 participants representing 75 member companies to introduce, explain and discuss the SDDS.

ADVANCED TAX ROUNDTABLE (35 PARTICIPANTS)

INREV's first Advanced Tax Roundtable was held in April, during which senior tax experts led discussions on the changing climate of tax and how that affects fund structures.

NORTH AMERICA SEMINAR (115 PARTICIPANTS)

INREV's first seminar in North America gathered senior professionals to hear about the latest trends in the European non-listed property market. A series of European industry experts provided North American players with an insider's view on how the region was adapting to the challenges of the Euro crisis.

INREV INVESTOR ONLY AND FUND MANAGER SEMINAR

In 2013, two Investor Only and Fund Manager seminars were held. The first was in April in Barcelona, where almost 300 investors and fund managers discussed alignment and drivers of fund performance. In the latter part of the year, INREV hosted the second event in London, where 160 participants listened and debated investor variety and fund terminations.

These events provide investors and fund managers with the opportunity to discuss current issues in parallel closed door sessions and then come together in joint sessions to share conclusions.

INREV YOUNG PROFESSIONALS' SEMINAR

In June, INREV organised the sixth seminar aimed at the young professional members in the industry. This one and a half day event brought 143 young professionals in the non-listed real estate industry together in Rome to experience, learn and broaden their knowledge and to meet their peers.

INREV CFO CONFERENCE (73 PARTICIPANTS)

In November, INREV organised the sixth conference aimed specifically at the CFOs and COOs. This annual event, held this year in Munich, allowed senior professionals to gather and discuss topics specifically relevant to this group within the membership. The event went to the heart of the operations side of the business by looking at topics such as modelling non-listed property strategies, risk management and global taxation issues.

INREV GUIDELINES WORKSHOPS

In November, INREV hosted five workshops to explain the changes and ask for feedback on specific sections of the Revised Guidelines white paper. The first European workshop was held in London (85 participants), followed by Stockholm (24 participants), Amsterdam (64 participants), Frankfurt (41 participants) and Munich (30 participants). To support the global implementation, a workshop was also held in Asia for ANREV members.

INREV ALSO ORGANISED NUMEROUS SEMINARS

- UK Winter Seminar, London (239 participants)
- INREV French Seminar, Paris (64 participants)
- INREV Nordic Seminar, Stockholm (78 participants)
- INREV Dutch Seminar, Amsterdam (137 participants)
- INREV Cannes Seminar, Cannes (295 participants)
- INREV German Seminar, Frankfurt (89 participants)

EVENTS HIGHLIGHTS 2013

- All events fully booked.
- First North America seminar.
- First Advanced Tax Round Table.
- Annual Conference continues to be in high demand.*

* Supported by Annual Conference Working Group

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The financial report for 2013

FINANCIAL REPORT

The Management Board recognises its responsibility to prepare Financial Statements each year that give a true and fair view of the state of affairs 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 2013, the consolidated financial statements of INREV, INREV Services and INREV Belgium show:

- Members funds increased from EURO 1,824,821 as per 31.12.2012 to EURO 2,008,884 as per 31.12.2013.
- A net surplus of EURO 184,063 of income over expenditure, which was mainly due to the surplus of the conferences.
- Bank increased from EURO 2,066,545 in 2012 to EURO 2,219,949 in 2013.
- Total Income marginally increased to EURO 4,516,638 compared to EURO 4,508,276 in 2012.
- Output and Services Cost in 2013 amounted to EURO 1,322,463 compared with EURO 1,077,682 in 2012. This is due to the significantly increased number of events hosted by INREV in 2013 as well as investment in the INREV website.
- Personnel cost increased from EURO 1,444,499 in 2012 to EURO 1,650,303 which reflects the growing number of INREV employees.
- Other costs decreased in 2013 to EURO 453,783 from EURO 604,014 in 2012. The decrease is mainly driven by reducing IT management cost.

Auditor's report

The Financial statements 2013 include the consolidated figures for INREV and INREV Services B.V. for presentation purposes. The auditor's reports for each company are enclosed with the separate financial statements of INREV and INREV Services B.V. are available to be viewed at the INREV office.

The individual auditor's reports state that:

- Deijle & Veldt Accountants (hereafter referred to as the auditor) have audited the financial statements for the year ended 31 December 2013, which comprises the balance sheet as at 31 December 2013, the income and expenditure account for the year then ended and the notes.
- It is the auditor's responsibility to express an opinion on the 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 financial statements give a true and fair view of the financial position of the European Association for Investors in Non-listed Real Estate Vehicles, INREV Services B.V as at 31 December 2013, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Notice of General Meeting

The Management Board will give due notice to members of its Annual General Meeting, which is scheduled for 8 April 2014 in Berlin.

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

Chairman

Secretary

Patrick Kanters

Erwin Stouthamer

Amsterdam, 24 March 2014.

INCOME AND EXPENDITURE ACCOUNT 2013

	NOTE	YEAR ENDED 31 DECEMBER		YEAR ENDED 31 DECEMBER	
		2013	2013	2012	2012
		€	€	€	€
INCOME					
MEMBERSHIP FEES		3,331,456		3,312,676	
FEES AND SPONSORSHIP CONFERENCES		1,028,682		1,022,100	
TRAINING FEES		156,500		173,500	
			4,516,638		4,508,276
EXPENSES					
COSTS OF CONFERENCES		761,366		829,725	
COSTS OF TRAINING AND EDUCATION		170,961		162,902	
OUTPUT AND SERVICES	2	1,322,463		1,077,682	
PERSONNEL COSTS	3	1,650,303		1,444,499	
DEPRECIATION ON TANGIBLE FIXED ASSETS	6	16,808		21,343	
OTHER COSTS	4	453,783		604,014	
			4,375,684		4,140,165
NET OPERATING INCOME			140,954		368,111
NET INTEREST AND OTHER INCOME	5		61,537		45,885
SURPLUS BEFORE TAX			202,491		413,996
CORPORATE TAX			-18,428		-7,022
NET SURPLUS			184,063		406,974
<i>SPECIFICATION OF MEMBERS' FUNDS:</i>					
MEMBERS' FUNDS AS OF 1 JANUARY			1,824,821		1,417,847
NET RESULT TRANSFERRED TO MEMBERS' FUNDS			184,063		406,974
MEMBERS' FUNDS AS OF 31 DECEMBER			2,008,884		1,824,821

BALANCE SHEET 31 DECEMBER 2013

		2013	2013	2012	2012
	NOTE	€	€	€	€
ASSETS EMPLOYED					
TANGIBLE FIXED ASSETS					
	6				
COMPUTER EQUIPMENT		18,875		25,256	
FURNITURE AND FITTINGS		18,858		20,857	
			37,733		46,113
CURRENT ASSETS					
DEBTORS	7	577,832		836,151	
BANK		2,219,949		2,066,545	
		2,797,781		2,902,696	
CURRENT LIABILITIES					
TRADE AND OTHER CREDITORS	8	826,630		1,123,988	
NET CURRENT ASSETS			1,971,151		1,778,708
NET ASSETS			2,008,884		1,824,821
REPRESENTED BY:					
MEMBERS' FUNDS			2,008,884		1,824,821

CASHFLOW STATEMENT 2013

	YEAR ENDED 31 DECEMBER 2013		YEAR ENDED 31 DECEMBER 2012	
	€	€	€	€
NET SURPLUS / (DEFICIT) FOR THE YEAR		184,063		406,974
<i>ADD: NON-CASH ITEMS</i>				
DEPRECIATION		16,808		21,343
FUNDS / (DEFICIT) FROM OPERATIONS		200,871		428,317
<i>ADD:</i>				
DECREASE IN DEBTORS	250,819		(210,886)	
		250,819		(210,886)
<i>LESS:</i>				
PURCHASE OF FIXED ASSETS	(8,428)		(27,404)	
DECREASE IN CURRENT LIABILITIES	(289,858)		(211,413)	
		(298,286)		(238,817)
NET CASH INFLOW FOR THE YEAR		153,404		(21,386)
BANK AT BEGINNING OF YEAR		2,066,545		2,087,931
BANK AT END OF YEAR		2,219,949		2,066,545
NET DECREASE IN BANK		153,404		(21,386)

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

GENERAL

THESE FINANCIAL STATEMENTS ARE PREPARED ON THE HISTORICAL COST BASIS.

TANGIBLE FIXED ASSETS

TANGIBLE FIXED ASSETS ARE VALUED AT ACQUISITION COST. DEPRECIATION IS CALCULATED USING THE STRAIGHT-LINE METHOD WITH AN ANNUAL RATE OF DEPRECIATION OF 20% FOR ALL MOVABLE GOODS.

	2013	2012
	€	€
2. OUTPUT AND SERVICES COSTS		
MARKET INFORMATION AND RESEARCH	123,522	160,869
PROFESSIONAL STANDARDS	167,639	220,303
REGULATORY AFFAIRS	18,547	48,104
EVENTS / MEETINGS	593,908	361,926
ONLINE TOOLS AND WEBSITE	194,628	74,832
INFORMATION DISTRIBUTION	50,495	50,081
COMMUNICATION AND PROMOTION	170,840	158,504
OTHER	2,884	3,063
	<u>1,322,463</u>	<u>1,077,682</u>
3. PERSONNEL COSTS		
PERMANENT STAFF SALARIES	1,322,402	1,156,379
SOCIAL SECURITY CHARGES	159,081	139,962
PENSION CHARGES	82,390	54,260
SICKNESS INSURANCE	23,719	22,303
TEMPORARY STAFF COSTS	-	6,007
STAFF TRAINING	23,146	35,893
RECRUITMENT COSTS	14,404	9,526
OTHER STAFF COSTS	25,161	20,169
	<u>1,650,303</u>	<u>1,444,499</u>

DURING THE FINANCIAL YEAR THE ASSOCIATION EMPLOYED AN AVERAGE OF 16,99 (FTE) EMPLOYEES (2012: 15,33).

NOTES TO THE ACCOUNTS

	2013	2012
	€	€
4. OTHER COSTS		
OFFICE RENT AND RELATED CHARGES	178,114	173,974
IT MANAGEMENT	36,924	204,349
AUDIT AND ADMINISTRATION FEES	42,179	53,931
LEGAL COSTS	61,792	53,294
INSURANCE	6,874	6,213
OFFICE SUPPLIES	27,227	23,772
COMMUNICATION COSTS	25,673	33,269
POSTAGE	845	1,944
PROVISION FOR BAD DEBTS	20,656	-299
OTHER OFFICE COSTS	53,499	53,567
	453,783	604,014

5. NET INTEREST AND OTHER INCOME

INTEREST RECEIVABLE	33,959	37,085
ANREV LICENSE INCOME	27,578	8,800
	61,537	45,885

6. TANGIBLE FIXED ASSETS	FURNITURE AND FITTINGS	COMPUTER EQUIPMENT	TOTAL
	€	€	€
COST			
BALANCE AS OF 1 JANUARY 2013	142,339	106,273	248,612
PURCHASES IN 2013	142,339	106,273	248,612
BALANCE AS OF 31 DECEMBER 2013	146,718	110,322	257,040
ACCUMULATED DEPRECIATION			
BALANCE AS OF 1 JANUARY 2013	121,482	81,017	202,499
DEPRECIATION IN 2013	6,378	10,430	16,808
BALANCE AS OF 31 DECEMBER 2013	127,860	91,447	219,307
NET BOOK VALUE			
AS OF 1 JANUARY 2013	20,857	25,256	46,113
AS OF 31 DECEMBER 2013	18,858	18,875	37,733

NOTES TO THE ACCOUNTS

	2013	2012
	€	€
7. DEBTORS		
MEMBERS FOR FEES, INCLUDED RESERVATION FOR DEBT WRITE-OFF	16,666	72,073
VAT, PAYROLL TAXES, PENSION AND SOCIAL SECURITY PREMIUMS	50,380	86,084
CORPORATE TAX	–	1,138
PREPAYMENTS	212,374	217,254
PREPAYMENT COSTS ANNUAL CONFERENCE	255,990	444,464
OTHER	42,422	15,138
	<u>577,832</u>	<u>836,151</u>

8. CREDITORS

TRADE CREDITORS	364,881	498,851
PAYROLL TAXES, PENSION AND SOCIAL SECURITY PREMIUMS	39,101	34,013
CORPORATE TAX	4,828	–
COSTS TO BE PAID	311,692	565,124
RECEIVED IN ADVANCE FOR ANNUAL CONFERENCE	–	26,000
ACCRUALS	106,128	–
	<u>826,630</u>	<u>1,123,988</u>

9. CONTRACTUAL COMMITMENTS

THE ASSOCIATION HAS LONG-TERM UNCONDITIONAL OBLIGATIONS FOR RENT AND SERVICE CHARGES ON ITS OFFICE PREMISES OF €260,000 (€110,000 IN 2014).

9

INREV Members

LIST OF INREV MEMBERS

4IP MANAGEMENT AG
AALTO UNIVERSITY SCHOOL OF SCIENCE AND TECHNOLOGY
ABERDEEN ASSET MANAGEMENT (FM)
ABERDEEN ASSET MANAGEMENT (FOF)
ABN AMRO REAL ESTATE
ABU DHABI INVESTMENT AUTHORITY
ABU DHABI INVESTMENT COUNCIL
ACCENT REAL ESTATE INVESTMENT MANAGERS
ADDLESHAW GODDARD
ADIMMO AG
AERIUM
AEW EUROPE LLP
AG REAL ESTATE
AIB INVESTMENT MANAGERS LTD
ALLIANZ REAL ESTATE GMBH
ALMAZARA | REAL ASSETS ADVISORY
ALTA FUND
ALTAN CAPITAL S.G.I.I.C, S.A.
ALTER DOMUS LUXEMBOURG S.À R.L.
ALTERA VASTGOED N.V.
ALTUS GROUP LIMITED
AM ALPHA GMBH
AMPEGAGERLING
AMSTAR GLOBAL PARTNERS, LTD
AMSTERDAM SCHOOL OF REAL ESTATE
AMUNDI ASSET MANAGEMENT
AMVEST
AMVEST RESIDENTIAL CORE FUND
ANTHOS ASSET MANAGEMENT
AP2
AP4
APG ASSET MANAGEMENT
APOLLO GLOBAL REAL ESTATE MANAGEMENT
ARCH CAPITAL MANAGEMENT COMPANY LIMITED
ARCHSTONE B.V.
ARCTIC SECURITIES ASA
AREIM AB
ARENDE & MEDERNACH
ARES MANAGEMENT
ARMINIUS FUNDS MANAGEMENT S.À R.L.
ART-INVEST REAL ESTATE FUNDS GMBH
ÄRZTEVERSORGUNG NIEDERSACHSEN
ASR REAL ESTATE INVESTMENT MANAGEMENT
ATOZ SA
ATP REAL ESTATE
AVIVA INVESTORS GLOBAL SERVICES LTD
AVIVA INVESTORS REAL ESTATE MULTI MANAGER (REMM)
AXA REAL ESTATE
BEACON CAPITAL PARTNERS
BECH-BRUUN LAW FIRM
BEOS AG
BERWIN LEIGHTON PAISNER LLP
BLACKROCK
BLUE SKY GROUP (KLM)
BLUEHOUSE CAPITAL ADVISORS
BNP PARIBAS INVESTMENT PARTNERS NL N.V.
BNP PARIBAS REIM
BNP PARIBAS REIM GERMANY
BOUWFONDS INVESTMENT MANAGEMENT
BOUWINVEST
BOUWINVEST REIM
BPT ASSET MANAGEMENT A/S
BREEVAST B.V.
BRITISH LAND
BROOKFIELD ASSET MANAGEMENT
BROWN BROTHERS HARRIMAN
BULWIENGESA AG
CAERUS DEBT INVESTMENTS AG
CAISSE DES DÉPÔTS ET CONSIGNATIONS
CAISSE DES DÉPÔTS-FONDS D'ÉPARGNE
CANADA LIFE LIMITED
CAPMAN REAL ESTATE
CAPTIVA CAPITAL MANAGEMENT LIMITED
CASS BUSINESS SCHOOL
CATALYST CAPITAL LLP
CATELLA AB
CBRE B.V.
CBRE GLOBAL INVESTORS
CBRE VALUATION ADVISORY B.V.
CIM GROUP
CITCO
CLARION PARTNERS
CLIFFORD CHANCE LLP
CLIFFORD CHANCE PARTNERSCHAFTSGESELLSCHAFT
CMS
COLONY CAPITAL GROUP
COMMERZ REAL AG
COMPOSITION CAPITAL PARTNERS
CORDEA SAVILLS
CORDING REAL ESTATE GROUP LLP
CORESTATE CAPITAL AG
CORNERSTONE REAL ESTATE ADVISERS
CORPUS SIREO INVESTMENT MANAGEMENT SARL
CPP INVESTMENT BOARD
CREDIT SUISSE
CRESTBRIDGE SA
CUREM / UNIVERSITY OF ZURICH
CUSHMAN & WAKEFIELD CORPORATE FINANCE
CUSHMAN & WAKEFIELD INVESTORS
DEKA IMMOBILIEN INVESTMENT GMBH
DELOITTE
DELTA LLOYD VASTGOED

DEUTSCHE ASSET & WEALTH MANAGEMENT
 DLA PIPER UK LLP
 DNB REAL ESTATE INVESTMENT MANAGEMENT
 DOUGHTY HANSON & CO REAL ESTATE
 DRC CAPITAL LLP
 DTZ
 DUPUIS
 E.ON SE
 EASTDIL SECURED
 EATON PARTNERS LLC
 ECE REAL ESTATE PARTNERS
 EII (EUROPEAN INVESTORS INC.)
 ELO MUTUAL PENSION INSURANCE COMPANY
 EQUITY ESTATE
 EURINDUSTRIAL N.V.
 EURO INSTITUTE OF REAL ESTATE MANAGEMENT
 EUROPA CAPITAL LLP
 EUROPEAN BUSINESS SCHOOL REAL ESTATE MANAGEMENT INSTITUTE
 EY
 EYEMAXX REAL ESTATE AG
 F&C REIT ASSET MANAGEMENT
 FABRICA IMMOBILIARE SGR
 FIL INVESTMENTS INTERNATIONAL
 FIRST AVENUE PARTNERS LLP
 FIRST PROPERTY ASSET MANAGEMENT LTD
 FIRST SWEDISH NATIONAL PENSION FUND (AP1)
 FORUM PARTNERS LIMITED
 FRANKLIN TEMPLETON REAL ASSET ADVISORS
 FREO INVESTMENT MANAGEMENT SARL
 FROGMORE REAL ESTATE PARTNERS INVESTMENT MANAGERS LIMITED
 GAW CAPITAL ADVISORS LTD
 GE REAL ESTATE INVESTMENT MANAGEMENT
 GENERALI DEUTSCHLAND IMMOBILIEN GMBH
 GENERALI IMMOBILIARE ITALIA SGR SPA
 GENESTA
 GI PARTNERS EUROPE
 GIC REAL ESTATE
 GLL REAL ESTATE PARTNERS GMBH
 GLOBAL FINANCE SA
 GOODMAN
 GOTHAER ASSET MANAGEMENT AG
 GRAINGER PLC
 GREENHILL & CO
 GREENOAK
 GRONTMIJ CAPITAL CONSULTANTS B.V.
 GROSVENOR CONTINENTAL EUROPE SAS
 GTIS PARTNERS
 HAHN FONDS MANAGEMENT GMBH
 HARBERT MANAGEMENT CORPORATION (EUROPE) LLC
 HEITMAN REAL ESTATE INVESTMENT MANAGEMENT
 HELABA INVEST
 HENDERSON GLOBAL INVESTORS LTD.
 HERMES REAL ESTATE INVESTMENT MANAGEMENT LIMITED
 HIH HAMBURGISCHE IMMOBILIEN HANDLUNG GMBH
 HINES
 HODES WEILL & ASSOCIATES
 HOGAN LOVELLS
 HOLLAND IMMO GROUP
 HOUTHOFF BURUMA
 HUNTER PROPERTY FUND MANAGEMENT
 IDEA FIMIT SGR S.P.A.
 IDI- INDUSTRIAL DEVELOPMENTS INTERNATIONAL
 IEIF
 ILMARINEN MUTUAL PENSION INSURANCE COMPANY
 IMC
 INDUSTRIENS PENSIONSORSIKRING A/S
 INFRARED CAPITAL PARTNERS LIMITED
 ING INSURANCE BENELUX
 ING REAL ESTATE FINANCE
 INSTITUTIONAL REAL ESTATE, INC
 INTERMEDIATE CAPITAL GROUP (ICG)
 INTERNOS GLOBAL INVESTORS
 INVERSEGUROS GESTIÓN,S.A. S.G.I.I.C. SOCIEDAD UNIPERSONAL
 INVESCO REAL ESTATE EUROPE
 IPD
 IPUT PLC
 IREBS IMMOBILIENAKADEMIE GMBH
 IVG FUNDS
 JAMESTOWN US - IMMOBILIEN GMBH
 JENSEN GROUP
 JONES LANG LASALLE
 JP MORGAN ASSET
 JURISTERNES OG ØKONOMERNES PENSIONS KASSE
 KAMES CAPITAL
 KANAM GRUND SPEZIALFONDSGESELLSCHAFT MBH
 KEMPEN & CO N.V.
 KGAL GMBH & CO. KG
 KING & WOOD MALLESONS SJ BERWIN LLP
 KOMMUNERNES PENSIONSORSIKRING
 KPMG EUROPE
 KRISTENSEN PROPERTIES
 KSP REAL ESTATE INVESTMENT MANAGEMENT
 KTH/ ROYAL INSTITUTE OF TECHNOLOGY
 KTI
 LA FRANÇAISE REAL ESTATE MANAGERS
 LAGRANGE FINANCIAL ADVISORY GMBH
 LANDMARK PARTNERS
 LANGHAM HALL
 LÄNSFÖRSÄKRINGAR AB
 LASALLE INVESTMENT MANAGEMENT
 LAZARD & CO LIMITED
 LEGAL & GENERAL PROPERTY
 LEIMDÖRFER
 LEND LEASE INVESTMENT MANAGEMENT
 LGT CAPITAL PARTNERS
 LINKLATERS
 LOCALTAPIOLA GENERAL MUTUAL INSURANCE COMPANY
 LOTHBURY INVESTMENT MANAGEMENT LTD

LOYENS & LOEFF
 LRI INVEST S.A. LUXEMBOURG, GERMAN BRANCH
 LUCERNE UNIVERSITY OF APPLIED SCIENCES AND ARTS
 LURESA INMOBILIARIA, S.A.
 M&G REAL ESTATE
 M3 CAPITAL PARTNERS
 MACFARLANE PARTNERS
 MACQUARIE CAPITAL (EUROPE) LTD
 MADISON INTERNATIONAL REALTY LLC
 MARE NOSTRUM CAPITAL PARTNERS
 MCARTHURGLEN UK LIMITED
 MEAG MUNICH ERGO ASSET MANAGEMENT
 MESIROW FINANCIAL INSTITUTIONAL REAL ESTATE
 METRO PROPERTIES GMBH & CO. KG
 METROPOLITAN REAL ESTATE
 METZLER REAL ESTATE GMBH
 MEYER BERGMAN EUROPE RETAIL PARTNERS
 MGPA
 MITSUI FUDOSAN UK LTD
 MN SERVICES VERMOGENSBEHEER
 MONUMENT GROUP
 MOORFIELD GROUP
 MORGAN STANLEY
 MORGAN STANLEY INVESTMENT MANAGEMENT
 MORGAN STANLEY REAL ESTATE INVESTING (MSREI)
 MPC MUENCHMEYER PETERSEN REAL ESTATE CONSULTING GMBH
 MVISION PRIVATE EQUITY ADVISERS
 NABARRO
 NAUTADUTILH
 NEINVER S.A.
 NIAM AB
 NLI INTERNATIONAL INC.
 NOMURA REAL ESTATE
 NORDIC REAL ESTATE PARTNERS
 NORDRHEINISCHE ÄRZTEVERSORGUNG
 NORTHAM REALTY ADVISORS LIMITED
 NORTON ROSE FULBRIGHT LLP
 OFI REIM
 OGIER
 ORANGEFIELD GROUP
 ORCHARD STREET INVESTMENT MANAGEMENT
 ORION CAPITAL MANAGERS
 OVG REAL ESTATE
 OXFORD BROOKES UNIVERSITY
 PALATIUM INVESTMENT MANAGEMENT LIMITED
 PARAMOUNT GROUP INC.
 PARK HILL REAL ESTATE GROUP
 PARTNERS GROUP
 PATRIZIA IMMOBILIEN AG
 PEAKSIDE CAPITAL
 PENSIMO MANAGEMENT
 PERELLA WEINBERG REAL ESTATE FUND I LP
 PFA PENSION FORSIKRINGSAKTIESELSKAB
 PGGM N.V.
 PLUSALPINA REAL ESTATE ADVISORS GMBH
 POHJOLA PROPERTY MANAGEMENT
 PRADERA
 PRAMERICA REAL ESTATE INVESTORS
 PRELIOS S.P.A.
 PROJECT INVESTMENT AG
 PROLOGIS
 PROVINZIAL NORDWEST ASSET MANAGEMENT GMBH
 PWC
 QIC
 Q-PARK
 QREA EUROPE LLP
 QUANTUM IMMOBILIEN AG
 R+V LEBENSVERSICHERUNG
 RAKLI
 REAL CAPITAL ANALYTICS
 REAL I.S. AG – GESELLSCHAFT FÜR IMMOBILIEN ASSET MANAGEMENT
 REDEVCO B.V.
 REG AB
 RELATED COMPANIES
 REVAM B.V.
 RIVER BRIDGE CAPITAL PARTNERS
 ROCKEFELLER GROUP INVESTMENT MANAGEMENT, CORP.
 ROCKSPRING IBERIA
 ROCKSPRING PROPERTY INVESTMENT MANAGERS LLP
 RUSSELL INVESTMENT GROUP
 RYNDA PROPERTY INVESTORS
 SANNE TRUST COMPANY LIMITED
 SAXO PROPERTIES A/S
 SCHRODERS PROPERTY INVESTMENT MANAGEMENT
 SCM STRATEGIC CAPITAL MANAGEMENT AG
 SCOPE ANALYSIS GMBH
 SCOTTISH WIDOWS INVESTMENT PARTNERSHIP
 SEB INVESTMENT GMBH
 SELINUS CAPITAL GMBH
 SENTINEL REAL ESTATE CORPORATION
 SG CIB
 SHELL ASSET MANAGEMENT CO
 SIGNA-RECAP GERMANY AG
 SONAE SIERRA SGPS
 SPARINVEST PROPERTY INVESTORS A/S
 SPONDA PLC
 STAM EUROPE
 STANDARD LIFE INVESTMENTS LIMITED
 STARWOOD CAPITAL GROUP
 STATE STREET ALTERNATIVE INVESTMENT SOLUTIONS
 STEEN & STRØM
 STENHAM PROPERTY FINANCE LIMITED
 STIBBE
 STICHTING PENSIOENFONDS VAN DE KONINKLIJKE NEDLLOYD
 STICHTING PENSIOENFONDS VOOR DE GRAFISCHE BEDRIJVEN
 STICHTING PHILIPS PENSIOENFONDS
 STOREBRAND FASTIGHETER AB
 SVEAFSTIGHETER AB

SYNTRUS ACHMEA VASTGOED
 TERRANUS REAL ESTATE GMBH
 THE BLACKSTONE GROUP INTERNATIONAL PARTNERS LLP
 THE CROWN ESTATE
 THE IBUS COMPANY
 THE LOCAL GOVERNMENT PENSIONS INSTITUTION
 THE STATE PENSION FUND
 THE TOWNSEND GROUP
 THREADMARK
 THREADNEEDLE PROPERTY INVESTMENTS LIMITED
 TIAA-CREF ASSET MANAGEMENT
 TISHMAN SPEYER
 TKP PENSIOEN REAL ESTATE FONDS
 TMF GROUP
 TOWERS WATSON LIMITED
 TPG CAPITAL
 TREDJE AP-FONDEN
 TRISTAN CAPITAL PARTNERS
 UBS GLOBAL ASSET MANAGEMENT
 UNION INVESTMENT REAL ESTATE GMBH
 UNITE UK STUDENT ACCOMMODATION FUND
 UNIVERSAL INVESTMENT
 UNIVERSITY OF CAMBRIDGE
 UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS
 UNIVERSITY OF READING BUSINESS SCHOOL WHITEKNIGHTS
 UNIVERSITY OF ULSTER
 UNIVEST COMPANY B.V.
 VALAD EUROPE
 VALUE SCOUTS CAPITAL CONSULT GMBH
 VARMA MUTUAL PENSION INSURANCE COMPANY
 VASLOC BEHEER
 VERSICHERUNGSKAMMER BAYERN
 VESTEDA INVESTMENT MANAGEMENT BV
 VISTRA GROUP
 VIY MANAGERS S.A.R.L. (VIYM)
 WAFRA INVESTMENT ADVISORY GROUP, INC.
 WARBURG-HENDERSON
 WESTMONT SERVICES BV
 YARDI SYSTEMS BV
 ZURICH FINANCIAL SERVICES

TOTAL: 358 MEMBERS

'NREV