INREV RESEARCH & MARKET INFORMATION

MANAGEMENT FEES AND TERMS FOR NON-LISTED REAL ESTATE INVESTMENT FUNDS: A GLOBAL COMPARISON STUDY

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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.

CONTENTS

	EXECUTIVE SUMMARY	**02**
1	**INTRODUCTION**	**03**
2	**SAMPLE**	**04**
3	**TOTAL EXPENSE RATIO (TER)**	**08**
4	**FUND MANAGEMENT FEES**	**12**
5	**PERFORMANCE FEES**	**15**
6	**OTHER FEES**	**20**
	APPENDIX: INREV, ANREV AND PREA	**21**

EXECUTIVE SUMMARY

The results of this year's global comparison study on fees show that regional differences continue to exist but the legacy of the financial crisis is reflected in funds across all three regions.

An analysis of funds split into pre- and post-crisis launches shows that significantly fewer funds with a first closing after the financial crisis apply periodic performance fees compared with funds founded before 2008.

Performance fees were applied by 80% to 100% of funds by region and they are more common place for value added and opportunity funds. As open end funds tend to be core by style, this group reported the largest percentage of those applying performance fees periodically.

While annual fund management fees are popular across all three regions, the basis on which they are charged continues to vary. In the US, the fund management fees are mostly based on invested equity, whereas in Europe, gross asset value (GAV) is the most common basis. In Asia Pacific commitment-based fees are also popular alongside GAV-based.

GAV-based fund management fees have a narrower spread across the regions compared with other bases; running from 0.42% in Asia Pacific to 0.51% in US and 0.61% in Europe. Both commitment and drawn commitment-based fund management fees tend to be higher in Asia Pacific and lower in US, with Europe sitting in between.

Total expense ratios (TERs) are one way of providing better fee comparisons. This year's INREV and ANREV studies included TER calculations and both net asset value (NAV) and GAV-based TER were slightly lower in Asia Pacific than in Europe.

Open end funds had lower TERs than closed end funds while single country funds tended to have lower TER than multi-country funds. Target gearing naturally affects the NAV-based TER for highly leveraged funds. The lowest TERs were found in funds with a first closing before 2003.

The composition of different fund styles is also a driver behind the differences between regions. For example, catch-up clauses are more common than clawback clauses in Asia Pacific and the US, and both types are more common in these regions than in Europe. This is mainly due to the European sample comprising more core funds.

The range of other types of fees being charged by managers continues to highlight the difference across the regions. Another fee that could be calculated and compared was the acquisition fee based on transaction price; this was 0.96% in Europe, 0.87% in Asia Pacific and 0.73% in US.

The paper analyses and compares the fee structures and fee levels of non-listed real estate vehicles in Europe, Asia Pacific, and the US. It is based on individual Management Fees and Terms Studies for these regions. The comparison has been carried out by KTI Finland and commissioned by INREV, ANREV and PREA.

1 INTRODUCTION

This is the fourth study to compare the findings of the three Management Fees and Terms studies from Europe, Asia Pacific and the United States. It aims to improve the transparency and comparability of fee structures and fee levels of non-listed real estate funds. The results can help to increase the understanding of the challenges and limitations that the non-listed real estate fund industry faces in analysing and comparing fee structures and levels.

INREV originated the research project *Management Fees and Terms* in 2005 for Europe and has since undertaken it annually. Similar studies have been conducted annually by the Pension Real Estate Association (PREA) in the US and by ANREV in Asia Pacific from 2009 and 2011 respectively. Each organisation publishes a detailed report based on its study. An overview of all three organisations can be found in the appendix.

2 SAMPLE

This year's studies were conducted in spring 2014. The INREV and ANREV studies covered the fee structures and fee levels of non-listed real estate funds primarily targeting European and Asia Pacific assets, respectively. Separate accounts and joint ventures were excluded from this study. The INREV study included 305 funds, which comprises 66% of the funds in the INREV Vehicles Universe while the ANREV study comprised 107 funds, representing 61% of the funds in the ANREV Vehicles Database.

The PREA study received responses from 164 vehicles, which included separate account mandates and joint ventures. The PREA study included funds targeting US investors independent of their target geographical market, which is a slightly different approach compared with the INREV and ANREV studies. However, the majority of the vehicles in the PREA study invested in US assets. It was not possible to estimate the overall coverage of the PREA study as the survey targeted the investment manager members of PREA rather than a universe of specific vehicles.

All three studies excluded funds of funds.

TABLE 01 / INREV, ANREV AND PREA STUDY SAMPLES

	NO. OF FUNDS	TOTAL CURRENT GAV* (€ BILLION)
INREV	305	265.2
ANREV	107	69.3
PREA	164	124.3

*INREV AND ANREV REPORTED TARGET GAV, PREA REPORTED CURRENT GAV

To enable comparisons across regional markets, this study uses two subsets of the PREA study sample: one that includes funds that target assets in the US market (US only sample) and a second that includes those vehicles that invest either partially or fully outside the US (non-US sample). The comparison analysis focuses only on funds therefore joint ventures and separate accounts have been removed from these samples.

TABLE 02 / TWO SUBSETS OF THE PREA SAMPLE (EXCLUDING SEPARATE ACCOUNTS AND JOINT VENTURES)

	NO. OF VEHICLES	CURRENT GAV (€ BILLION)
US ONLY (PREA)	90	97.0
NON-US (PREA)*	41	27.3

*TO REMOVE OVERLAP BETWEEN THE THREE STUDIES, THOSE FUNDS THAT ALSO CONTRIBUTED TO THE ANREV OR INREV STUDIES HAVE BEEN EXCLUDED FROM THE NON-US SAMPLE

To ensure data confidentiality, mean fee levels and other statistical indicators were reported only when data was available on at least three funds managed by a minimum of three fund managers. In cases where this was not possible these are marked by a dash (–).

In cases where the mean fee rates of groups with more than three fund managers and three funds were not reported but it was possible to cross-calculate mean fee levels for other smaller sample groups with less coverage, these have been marked with an asterisk (*).

FIGURE 01 / SAMPLES BY VEHICLE STRUCTURE

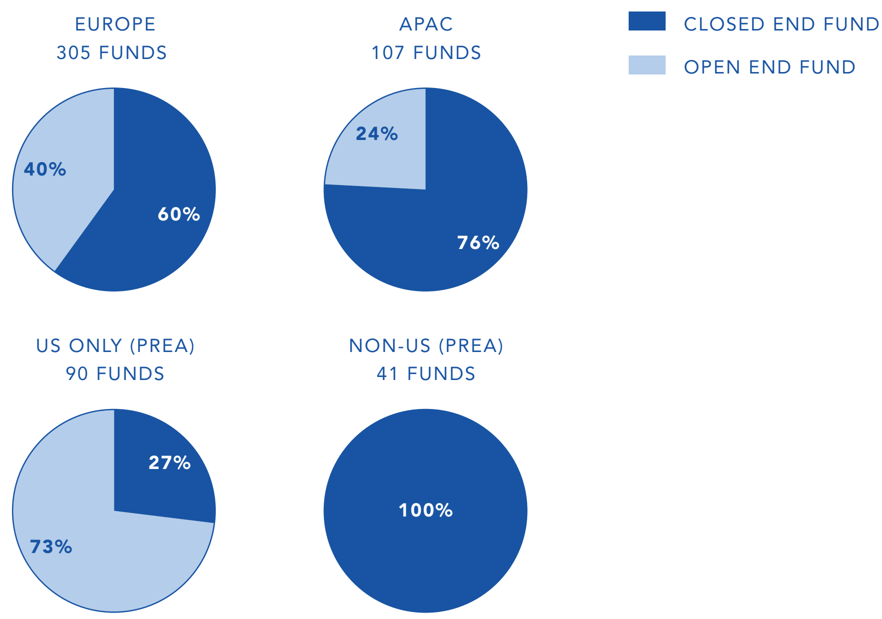


Figure 01 shows the sample size by number of funds and the breakdown between open and closed end funds.

The sample size can also be measured in gross asset value (GAV), however this information was not updated by all of the funds in the INREV and ANREV databases. For target GAV, the size of the INREV sample is €265.2 billion while ANREV is €69.3 billion. The current GAV of the US only sample is €97.0 billion and €27.3 billion for the non-US sample. It must be noted that target GAV will deviate from the actual. Also, the Asia Pacific funds are newer by vintage, and some are not yet fully invested.

Investment style is one of the key factors when looking at funds as it has an important implication on their fee structures. In all three studies, funds are classified as core, value added or opportunity. Core funds dominate the European sample, whereas in the Asia Pacific and non-US samples, value added and opportunity funds dominate (Figure 02 and Table 03). In the US only sample, core funds represent around 23% by number of funds but tend to be larger in size.

FIGURE 02 / SAMPLES BY INVESTMENT STYLE BY NUMBER OF FUNDS

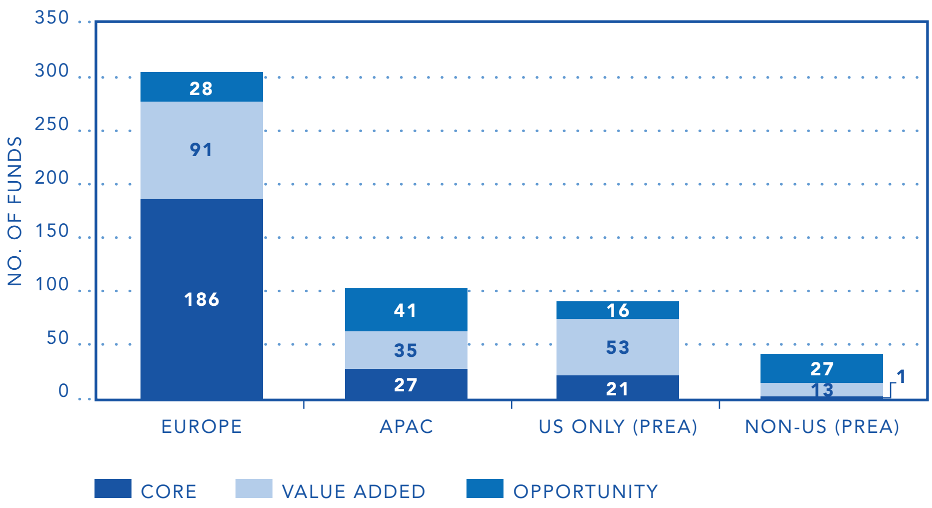


TABLE 03 / SAMPLES BY INVESTMENT STYLE BY NUMBER OF FUNDS

	EUROPE %	APAC %	US ONLY (PREA) %	NON-US (PREA) %
CORE	61	26	23	2
VALUE ADDED	30	34	59	32
OPPORTUNITY	9	40	18	66

By vintage, the European and US only samples include a higher percentage of funds launched before 2001 compared with the Asia Pacific sample (Figure 03 and Table 04). In all studies, the highest number of funds was launched between 2005 and 2008. Fewer funds have been launched since 2009, especially the case for Europe.

FIGURE 03 / PERCENTAGE OF FUNDS BY VINTAGE

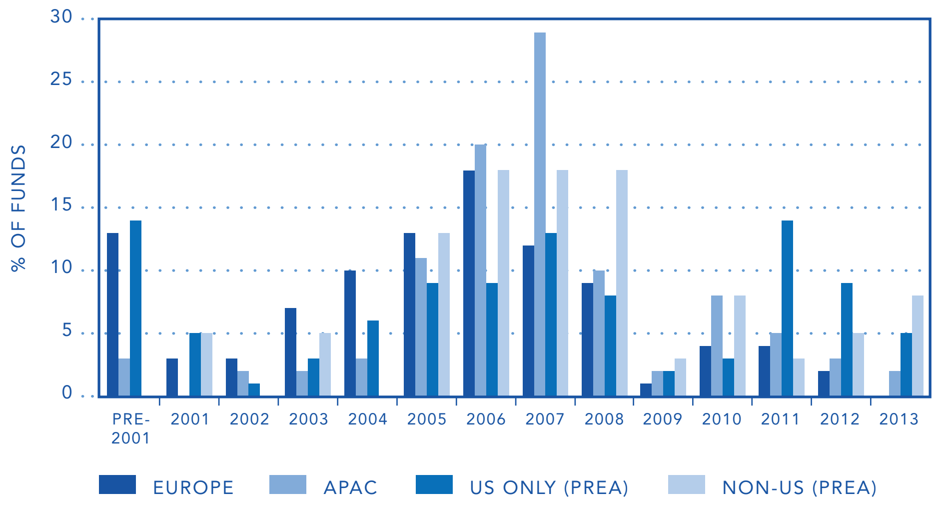


TABLE 04 / SAMPLE BY VINTAGE BY NUMBER OF FUNDS

	PRE-2001	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
EUROPE	14	8	9	19	30	38	53	36	25	4	13	11	6	1
APAC	12	4	1	3	5	8	8	11	7	2	3	12	8	4
US ONLY (PREA)	9	4	1	3	5	8	8	11	7	2	3	12	8	4
NON-US (PREA)	0	2	0	2	0	5	7	7	7	1	3	1	2	3

3 TOTAL EXPENSE RATIO (TER)

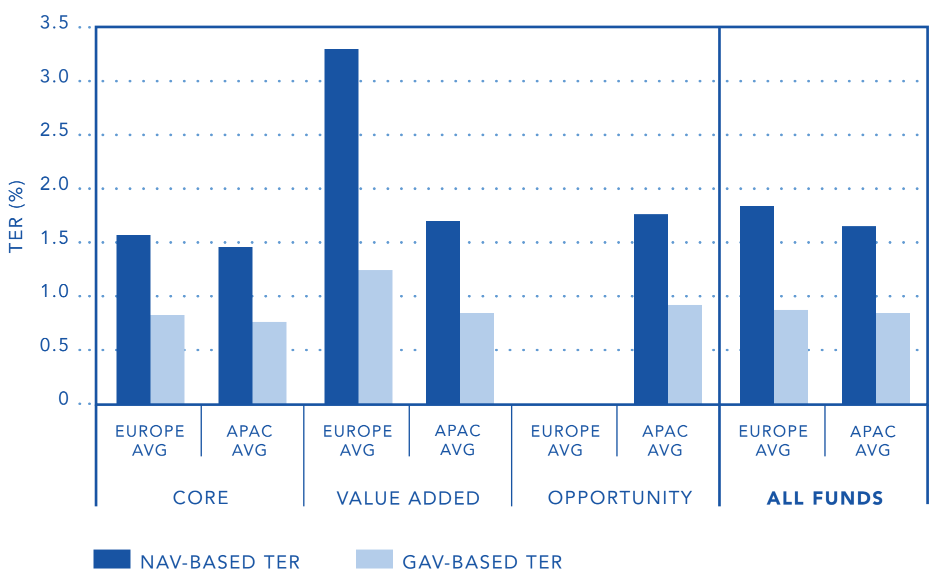
A total expense ratio (TER) expresses categorised annual operating costs borne by a fund over one year as a proportion of the weighted average fund assets. In this year's INREV and ANREV studies, 89 and 50 funds respectively delivered information on their management fees, fund expenses, performance fees, GAV and net asset value (NAV), making it possible to calculate fund TERs.

Most of the US funds use Return Reduction Metric (RRM) instead of TER to estimate the reductions in the return of a fund, and therefore were excluded from this comparison. RRM is forward looking whereas TER is backward looking or actual. RRM estimates the difference between the gross internal rate of return (IRR) and the net IRR, and indicates how much anticipated gross returns are reduced by the normal operation of the fund.

NAV-based TERs are affected by the current leverage of the fund, and this should be kept in mind when looking at the figures. This is one of the drivers of higher NAV-based TER for value added and opportunity funds compared with core funds.

Figure 04 shows that European funds had a higher NAV-based TER than Asia Pacific funds, even though the GAV-based TER were almost at the same level. The European sample showed a larger difference between core and value added funds than the sample of Asia Pacific funds.

FIGURE 04 / TER RATES BY STYLE



By structure, the TER based on GAV is lower for open end funds than for closed end funds across both European and Asia Pacific samples (Figure 05), though the difference is smaller in the Asia Pacific sample. This can mainly be explained by fund style, especially for the European sample where the majority of the core funds are open end.

FIGURE 05 / TER RATES BY FUND STRUCTURE

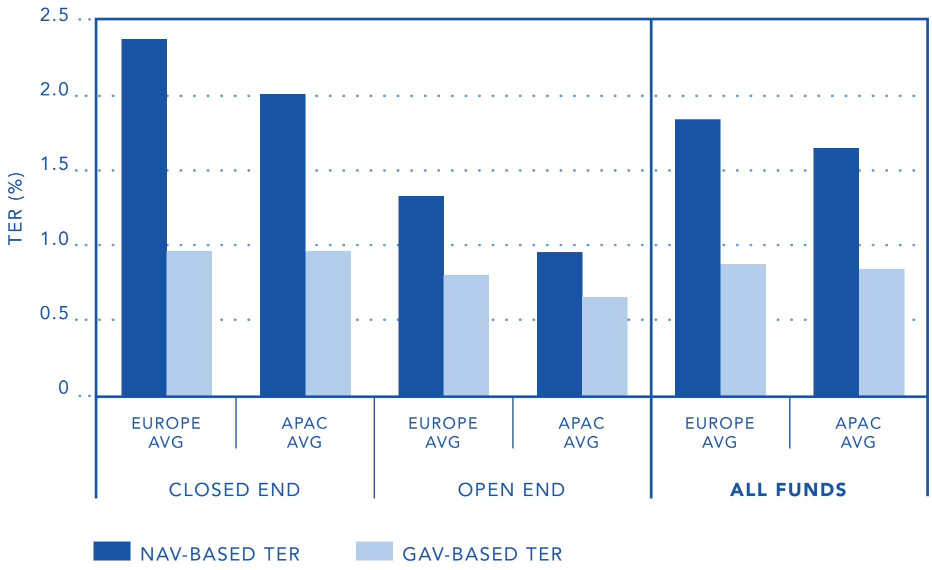
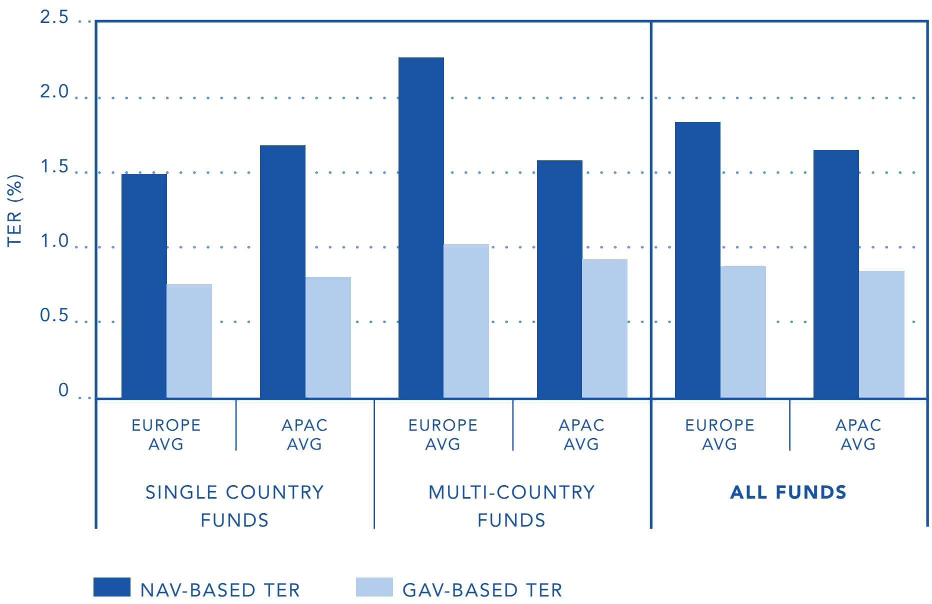


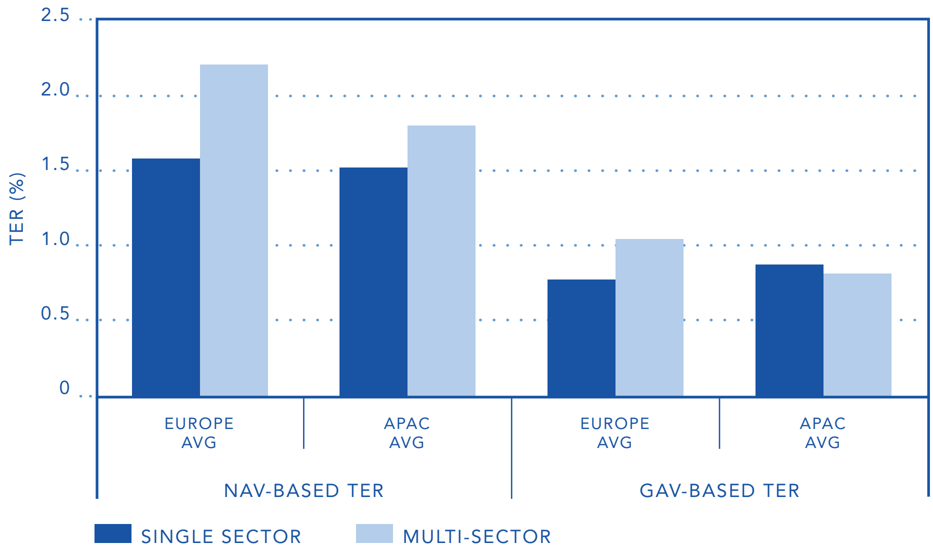
Figure 06 shows that multi-country funds charge a higher GAV-based TER than single country funds while the Asia Pacific sample showed that the NAV-based TER is higher for single country funds. Multi-country funds tend to be more opportunistic by style in the Asia Pacific sample while in Europe, they include higher cost funds from Central and Eastern Europe.

FIGURE 06 / TER RATES BY TARGET COUNTRY



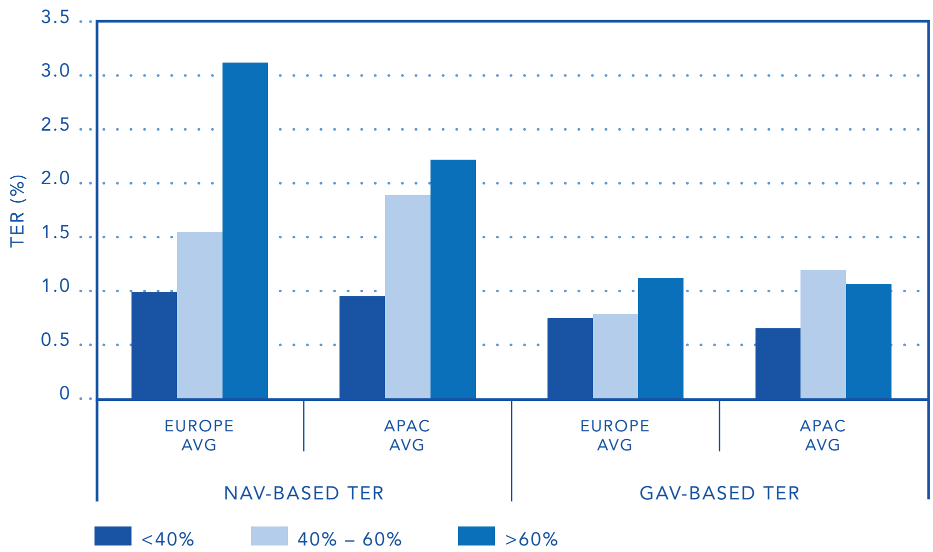
For single sector funds the NAV-based TER are almost in line for both the European and the Asia Pacific samples (Figure 07). However the differences between single and multi-sector are larger in the European funds than for the Asia Pacific ones. Multi-sector funds tend to have higher TER except in Asia Pacific where the GAV-based TER is slightly higher for single sector funds.

FIGURE 07 / TER RATES BY SECTOR



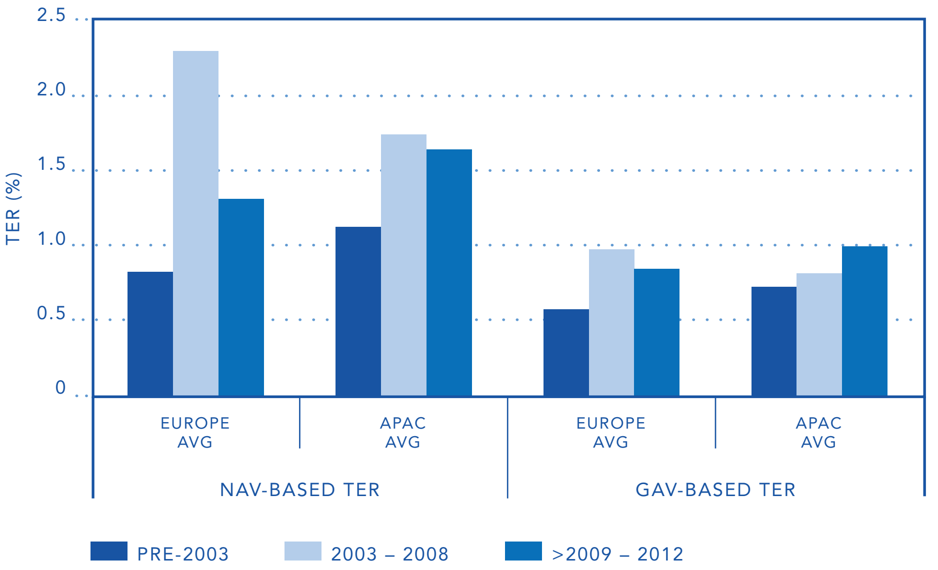
Higher leveraged funds usually have a higher TER compared to lower leveraged funds. In Asia Pacific the GAV-based TER is higher for funds with 40% – 60% gearing than for funds with over 60% (Figure 08). The largest differences can be found in NAV-based TERs for funds with gearing greater than 60%. In this case, the TER was 3.1% in Europe and 2.2% in Asia Pacific. On the other hand, for funds with 40% – 60% gearing, the GAV-based TER is higher in Asia Pacific than in Europe.

FIGURE 08 / TER RATES BY TARGET GEARING



TERs by vintage (Figure 09) show that older funds with a first closing before 2003 have lower TERs in Europe than in Asia Pacific, but the reverse is true for funds with a first closing between 2003 and 2008. In both Europe and Asia Pacific older funds have the lowest TER because these funds are mainly core funds with an open end structure.

FIGURE 09 / TER RATES BY VINTAGE



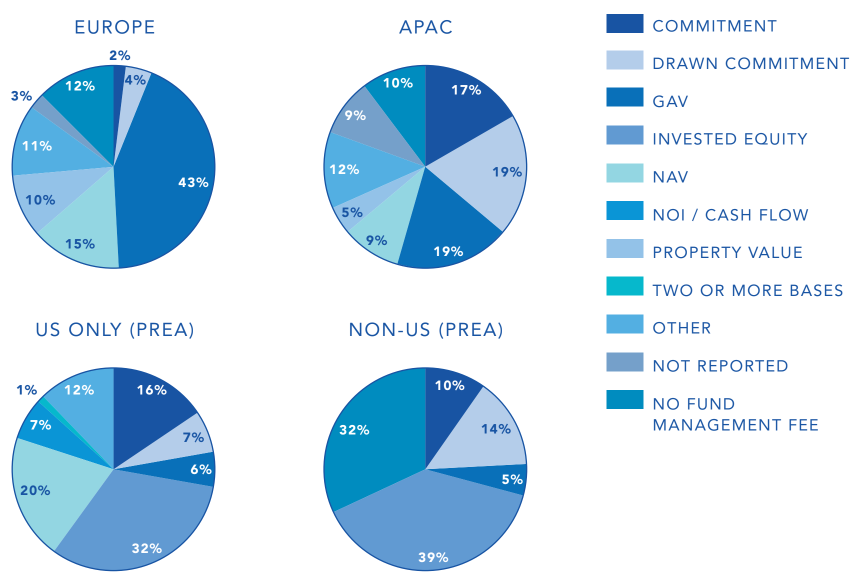
4 FUND MANAGEMENT FEES

Nearly all funds from the three studies charge at least one type of annual management fee, the most common being a fund management fee. Other annual management fees charges include asset management fees, acquisition and disposal fees and project management fees.

The base used for the annual fund management fee varies across all three regions, as seen in Figure 10. Around 43% of the European funds use GAV as a basis for fee calculation while 15% use NAV and 10% base it on property value.

In Asia Pacific, commitment, drawn commitment and GAV are the most popular bases with shares of 17%, 19% and 19% respectively. Conversely, US funds mostly use invested equity as a basis at 32% for the US only sample and 39% for the non-US. NAV and commitment are also commonly used. The 'other' category includes different costs which are used as a basis such as net funded capital and scaled fees.

FIGURE 10 / FEE BASE OF THE ANNUAL FUND MANAGEMENT FEE



In Europe and Asia Pacific, most core funds base their fund management fee on GAV, 46% and 63% respectively. In Europe, 60% of value added funds also use GAV as a basis.

In Asia Pacific, around half of the value added and opportunity funds use drawn commitment and commitment as a basis respectively. In the US only sample, NAV is the most typical fee basis for core funds, whereas invested equity is commonly applied to other styles within this sample.

TABLE 05 / MOST COMMON FUND MANAGEMENT FEE BASE BY INVESTMENT STYLE BY NUMBER OF FUNDS*

	CORE		VALUE ADDED		OPPORTUNITY	
	FEE BASE	% OF STYLE	FEE BASE	% OF STYLE	FEE BASE	% OF STYLE
EUROPE	GAV	46	GAV	60	OTHER	65
APAC	GAV	63	DRAWN COMMITMENT	50	COMMITMENT	50
US ONLY (PREA)	NAV	57	INVESTED EQUITY	32	INVESTED EQUITY	56
NON-US (PREA)	COMMITMENT	100	OTHER	77	INVESTED EQUITY	52

*FUNDS THAT DO NOT REPORT FEE BASIS HAVE BEEN EXCLUDED FROM SAMPLE

Figure 11 and Table 06 (page 14) show the annual fund management fees by region for different bases. GAV-based fund management fees are highest in the European market at 0.61% and lowest in Asia Pacific at 0.42%, with US only funds falling in the middle at 0.51%.

The lower fees applied in Asia Pacific can partly be explained by investment style as GAV is most typically applied by core funds in the region, while in Europe and US, this fee basis is commonly applied by both core and value added funds. For commitment and drawn commitments, it is interesting to see that fee levels are lower in the US compared to Asia Pacific and Europe.

FIGURE 11 / ANNUAL FUND MANAGEMENT FEE BASES AND RATES

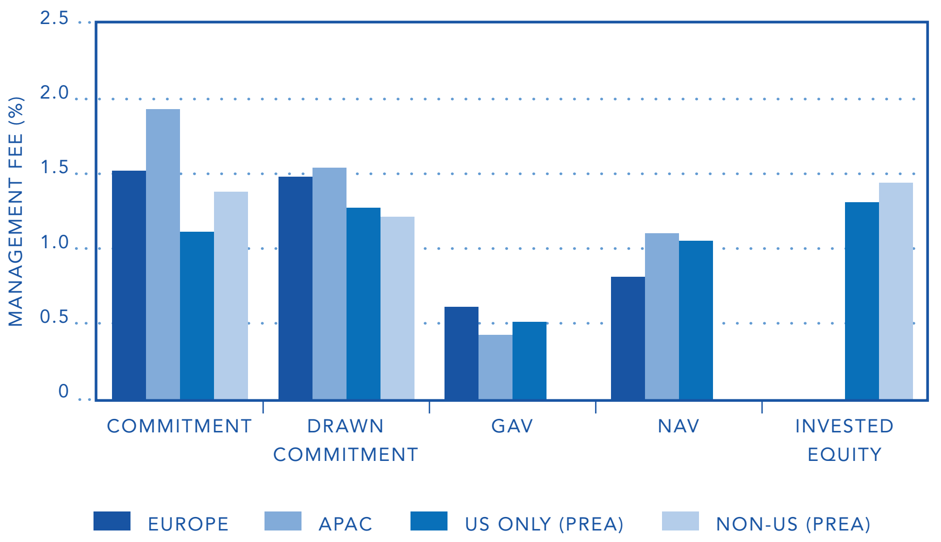


Table 06 shows fund management fee rates for single and multi-country funds by region. More detailed European figures are presented in Table 07. In Asia Pacific, single country funds are mostly opportunity funds investing in China and the multi-country funds mainly have a core or value added strategy. In the US, single country funds have lower management fees than multi-country funds. This can partly be explained by the required asset management resources when investing across a number of countries.

TABLE 06 / ANNUAL FUND MANAGEMENT FEE RATES BY NATIONAL STRATEGY

	EUROPE		APAC		US ONLY (PREA)	NON-US (PREA)
	SINGLE COUNTRY	MULTI-COUNTRY	SINGLE COUNTRY	MULTI-COUNTRY	SINGLE COUNTRY	MULTI-COUNTRY
GAV (% AVG)	0.57	0.68	0.39	–	0.51	–
NAV (% AVG)	0.60	1.02	–	–	1.05	–
COMMITMENT (% AVG)	–	1.46	1.98	1.50	1.11	1.38
DRAWN COMMITMENT (% AVG)	1.38	1.54	1.53	–	1.27	–
INVESTED EQUITY (% AVG)	–	–	–	–	1.31	1.44

Table 07 shows the annual fund management fees for European single country and multi-country funds. The results show that for both core and value added funds fees tend to be lower for single country funds when compared with multi-country funds.

TABLE 07 / ANNUAL FUND MANAGEMENT FEE RATES (BASED ON GAV) BY COUNTRY ALLOCATION AND STYLE FOR EUROPEAN FUNDS

	CORE		VALUE ADDED		ALL FUNDS	
	NO. OF FUNDS	GAV (% AVG)	NO. OF FUNDS	GAV (% AVG)	NO. OF FUNDS	GAV (% AVG)
EASTERN AND CENTRAL EUROPE	2	–	2	–	**4**	**0.83**
EUROPE	18	0.58	13	0.69	**31**	**0.63**
NORDIC	4	0.66	2	–	**6**	*****
SOUTHERN EUROPE	0	–	1	–	**1**	**–**
WESTERN EUROPE	1	–	1	–	**2**	**–**
ALL MULTI-COUNTRY FUNDS	***25***	***0.63***	***19***	***0.74***	***44***	***0.68***
UNITED KINGDOM	12	0.49	8	0.66	**20**	**0.55**
THE NETHERLANDS	10	0.60	1	–	**11**	*****
GERMANY	11	0.55	5	0.58	**16**	**0.56**
ITALY	12	0.57	5	0.52	**17**	**0.55**
OTHER SINGLE COUNTRY FUNDS	14	0.55	6	0.73	**20**	**0.60**
ALL SINGLE COUNTRY FUNDS	***59***	***0.55***	***25***	***0.63***	***84***	***0.57***
NO TARGET REGION/COUNTRY REPORTED	1	–	0	–	**1**	**–**
TOTAL	**85**	**0.57**	**44**	**0.68**	**129**	**0.61**

5 PERFORMANCE FEES

Performance fees, or incentive fees as they are called in the US, are commonly charged by funds across all three regions. Performance fees are most typical for value added and opportunity funds. Table 08 shows the percentage of funds from the three studies that report a performance fee.

TABLE 08 / PERCENTAGE OF SAMPLE REPORTING PERFORMANCE FEES BY INVESTMENT STYLE BY NUMBER OF FUNDS

	EUROPE %	APAC %	US ONLY (PREA) %	NON-US (PREA) %
CORE	71	78	57	100
VALUE ADDED	90	94	100	100
OPPORTUNITY	100	100	94	100
TOTAL	**80**	**92**	**87**	**100**

Performance fees are applied in three ways: 1) periodic, meaning they are calculated and distributed during the lifetime of the fund; 2) at termination, when capital is returned to investors at the end of the fund's life; and 3) a combination of both. Open end funds in Europe apply mostly periodical performance fees, whilst open end funds in other regions commonly apply performance fees at termination (Figure 12). Closed end funds mainly prefer performance fees at termination, but other types are also used.

FIGURE 12 / PERCENTAGE OF SAMPLE REPORTING DIFFERENT TYPES OF PERFORMANCE FEES BY STRUCTURE

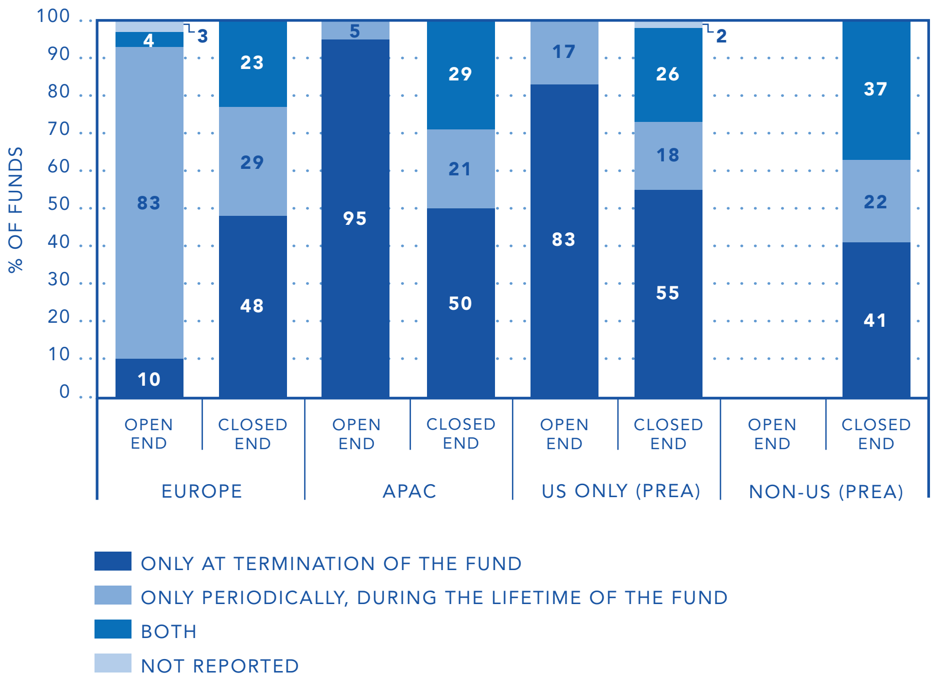
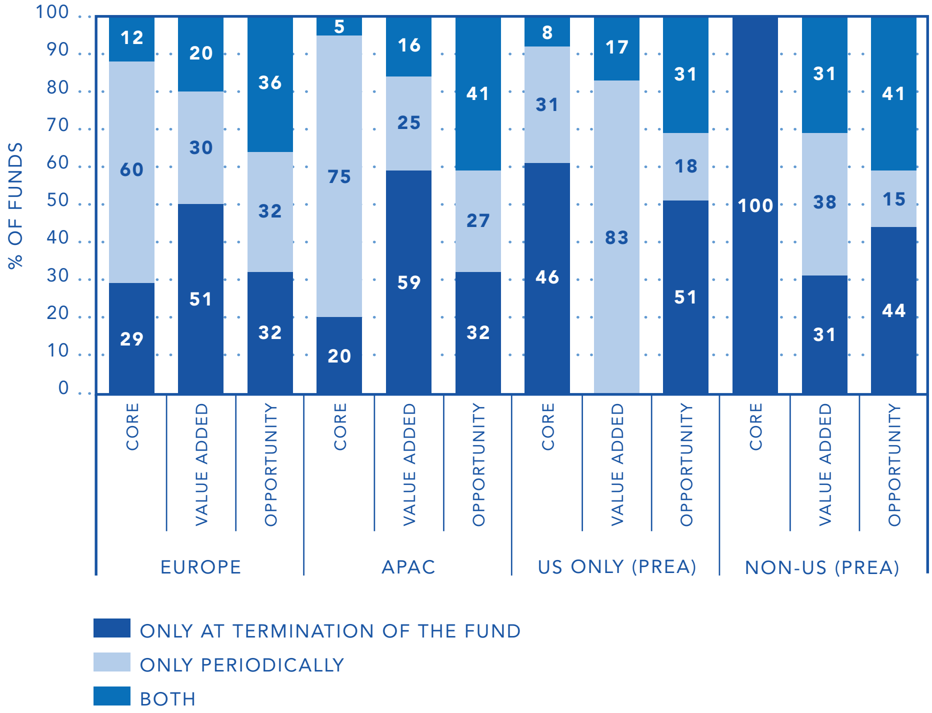


Figure 13 illustrates that periodic performance fees are most commonly applied by core funds in all three regions except for the non-US funds sample while value added funds apply their performance fees mostly at termination. European and Asia Pacific opportunity funds apply these fees both periodically and at termination, whereas US opportunity funds apply them at termination.

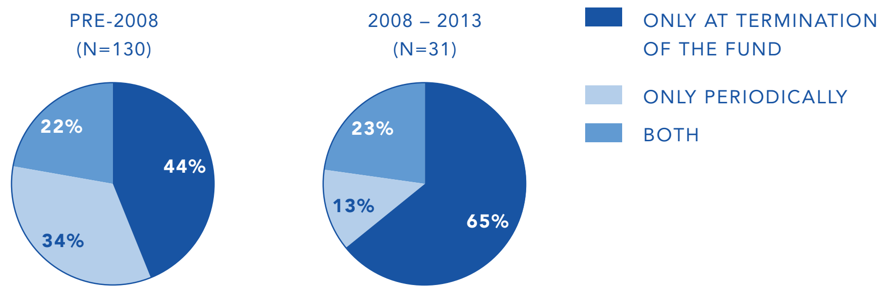
FIGURE 13 / PERCENTAGE OF SAMPLE REPORTING DIFFERENT TYPES OF PERFORMANCE FEES BY STYLE



For the following analysis the sample is split into two: funds launched before 2008 and funds launched in 2008 and after. This analysis is done in order to analyse the possible effect of the global financial crisis on the performance fee structures of non-listed real estate funds.

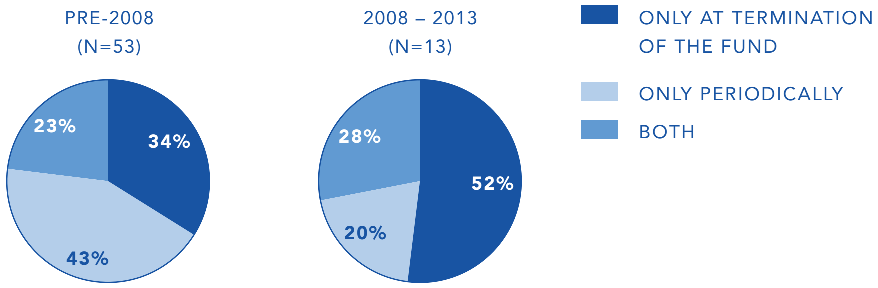
Figure 14 shows that for European funds fees at termination are now more popular for funds launched between 2008 – 2013 compared to those before the financial crisis. This is at the expense of periodic performance fees.

FIGURE 14 / WHEN PERFORMANCE FEES ARE CALCULATED AND PAID BY VINTAGE GROUPS – EUROPE



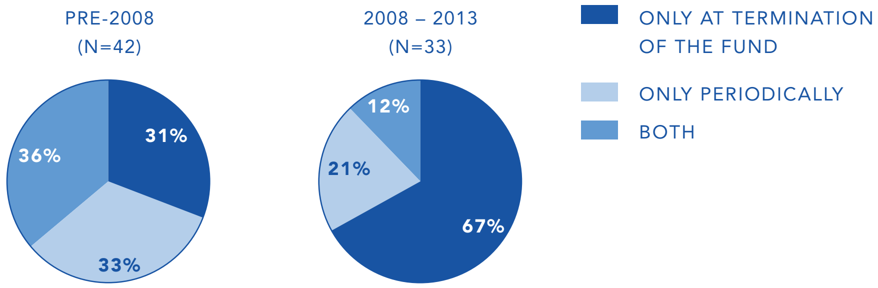
Asia Pacific funds apply both types of performance fees and also have a clear preference for applying performance fees at termination for newly launched funds compared with those launched before 2008. The use of periodical performance fees before and after the crisis has dropped from 43% to only 20%.

FIGURE 15 / WHEN PERFORMANCE FEES ARE CALCULATED AND PAID BY VINTAGE GROUPS – ASIA PACIFIC



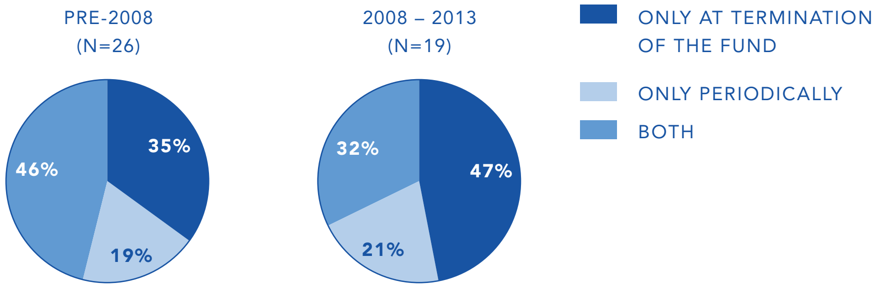
In the US only sample, the trend of applying only a performance fee at termination is very strong for recently launched funds. This has grown to 67% for funds launched between 2008 and 2013 compared with 31% for those launched before 2008. The percentage of funds applying both fees dropped from 36% to 12%.

FIGURE 16 / WHEN PERFORMANCE FEES ARE CALCULATED AND PAID BY VINTAGE GROUPS – US ONLY (PREA)



For the non-US sample (Figure 17), there is also an increase in the use of performance fees at termination since the crisis but not as strongly as in the US only sample. Periodic performance fees are applied by around 20% of the non-US sample in both groups.

FIGURE 17 / WHEN PERFORMANCE FEES ARE CALCULATED AND PAID BY VINTAGE GROUPS – NON-US (PREA)



In all three studies, the majority of funds reported a performance fee structure with a hurdle rate based on a fixed IRR or total return as well as a set share of the outperformance above this hurdle rate that is paid to the fund manager. Table 09 shows these hurdle rates and the share of outperformance for both periodic and at termination performance fees.

The hurdle rates for periodic performance fees are lowest in the non-US samples (8.1%) followed by Europe (8.7%), US only (9.2%) and Asia Pacific (9.6%). The first hurdle rates are lower for periodic performance fees compared with those at termination in Europe and the non-US, whereas the reverse is true in Asia Pacific and the US only. In the US only sample, the difference between the first hurdle rate of periodic performance fees and performance fees at termination is the smallest at 40 basis points.

For the levels of performance fees, it can be seen that European and Asia Pacific funds report the highest share of outperformance paid to the manager for periodic performance fees, while US is the lowest. Meanwhile, at 24.8% Asia Pacific has the highest rates for performance fees at termination.

TABLE 09 / PERFORMANCE FEE HURDLE RATES AND SHARES OF THE OUTPERFORMANCE PAID TO THE MANAGER (NO CATCH-UP)

	EUROPE	APAC	US ONLY (PREA)	NON-US (PREA)
PERIODIC PERFORMANCE FEES				
1ST HURDLE (% OF IRR)	*8.7	9.6	9.2	8.1
SHARE OF THE OUTPERFORMANCE PAID TO MANAGER (%)	*21.2	21.3	17.5	20.0
TERMINATION FEES				
1ST HURDLE (% OF IRR)	9.9	8.8	8.8	9.3
SHARE OF THE OUTPERFORMANCE PAID TO MANAGER (%)	19.6	24.8	18.7	20.0

*EUROPEAN PERIODIC FEES AVERAGES CALCULATED FROM CORE AND VALUE ADDED FUNDS, EXCLUDING TWO OPPORTUNITY FUNDS TO PRESERVE DATA CONFIDENTIALITY

Table 10 shows the application of catch-up clauses among funds applying performance fees. Europe has the largest proportion not applying a catch-up at 87% while the non-US sample has the smallest at 15%. The relatively high number of funds applying catch-up clauses in the US and Asia Pacific can be explained by the number of value added and opportunity funds in these regions compared with Europe.

TABLE 10 / APPLICATION OF CATCH-UP CLAUSES

	EUROPE		APAC		US ONLY (PREA)		NON-US (PREA)	
	NO. OF FUNDS	% OF FUNDS	NO. OF FUNDS	% OF FUNDS	NO. OF FUNDS	% OF FUNDS	NO. OF FUNDS	% OF FUNDS
YES	30	13	39	46	33	41	35	85
NO	195	87	46	54	48	59	6	15
TOTAL	**225**	**100**	**85**	**100**	**81**	**100**	**41**	**100**

The use of clawback clauses is not as popular as catch-ups and, again, the non-US sample applies them the most and Europe the least. In both Asia Pacific and US one third applies clawback clauses.

TABLE 11 / APPLICATION OF CLAWBACK CLAUSES

	EUROPE		APAC		US ONLY (PREA)		NON-US (PREA)	
	NO. OF FUNDS	% OF FUNDS	NO. OF FUNDS	% OF FUNDS	NO. OF FUNDS	% OF FUNDS	NO. OF FUNDS	% OF FUNDS
YES	44	19	35	39	29	35	22	54
NO	182	81	54	61	55	65	19	46
TOTAL	**226**	**100**	**89**	**100**	**84**	**100**	**41**	**100**

7 OTHER FEES

The study questionnaires also covers a variety of other fees and expenses charged to investors including transaction fees, leasing fees, property management fees, bank charges, debt arrangement fees and development fees.

US funds report charging fewer fees in addition to the annual fund management fee compared with Europe and Asia Pacific. For example, legal fees are charged separately by 81% of European funds, 65% of Asia Pacific funds but only 11% of US only funds. Acquisition fees are found to be fairly typical in all three studies, and they are mainly charged based on either GAV or the transaction price (Table 12).

TABLE 12 / ACQUISITION FEES BY REGION BASED ON GAV AND TRANSACTION PRICE

	EUROPE		APAC		US ONLY (PREA)	
	NO. OF FUNDS	% OF FUNDS	NO. OF FUNDS	% OF FUNDS	NO. OF FUNDS	% OF FUNDS
GAV	17	1.07	12	0.75	–	–
TRANSACTION PRICE	101	0.96	16	0.87	17	0.73
OTHER	30	–	1	–	9	–

APPENDIX:

INREV, ANREV AND PREA

INREV

INREV is the European Association for Investors in Non-listed Real Estate Vehicles. It was launched in May 2003 to act for investors and other participants in the non-listed real estate vehicles sector. The non-profit association is based in Amsterdam, the Netherlands. INREV's goal is to improve transparency, professionalism and best practice across the sector, making the asset class more accessible and attractive to investors.

INREV currently has more than 350 members drawn from leading institutional investors, fund of funds managers, fund managers, and advisors across Europe, Asia and the Americas. Investor members in INREV represent real estate assets under management of more than €140 billion.

ANREV

ANREV is the Asian Association for Investors in Non-listed Real Estate Vehicles. ANREV is a not-for-profit organisation driven by institutional investors in Asian non-listed real estate vehicles.

ANREV aims to serve as a platform for investors who guide the association's strategy. ANREV's agenda is driven by its members, in particular institutional investors, and is focused on improving transparency and accessibility through market information, professionalism and best practice. Fund managers, investment banks and advisors provide support in addressing key issues facing the Asian non-listed real estate fund markets.

ANREV members include 192 key companies from 17 countries across Asia-Pacific, Europe, and North America.

PREA

The Pension Real Estate Association (PREA) is a non-profit trade association for the global institutional real estate investment industry. PREA currently lists over 700 corporate member firms across the United States, Canada, Europe, and Asia. PREA members include public and corporate pension funds, endowments, foundations, Taft-Hartley funds, insurance companies, investment advisory firms, REITs, developers, real estate operating companies, and industry service providers.

PREA's mission is to serve its members engaged in institutional real estate investment through the sponsorship of objective forums for education, research initiatives, membership interaction, and the exchange of information.