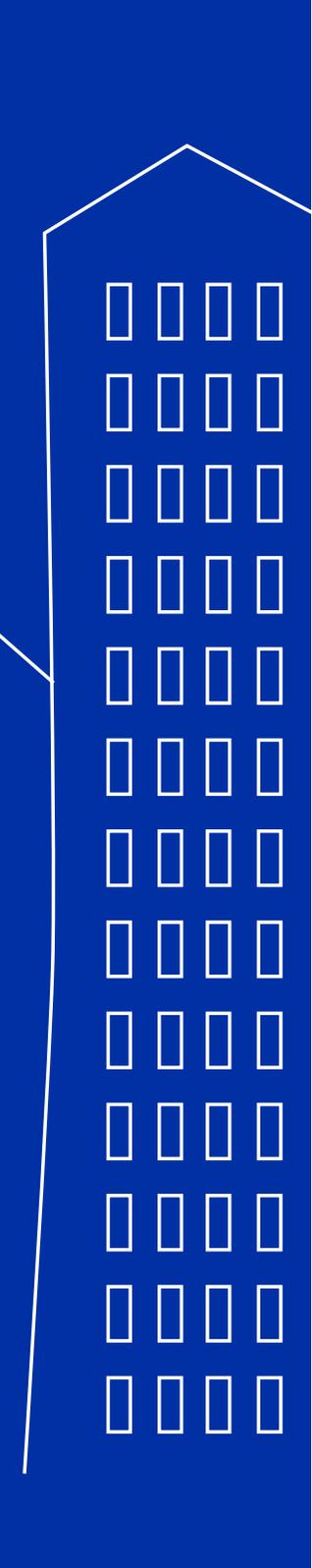




Annual Report
2014



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

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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Chairman's Letter

Non-listed real estate will continue to play an important role in the constantly evolving European investment landscape

Chairman's Letter

Dear Members,

It was another busy year for INREV and the non-listed real estate investment industry. The Association achieved a number of important milestones all of which contributed to our continued objectives to raise awareness of the value of non-listed real estate in Europe and to promote professionalism and transparency within the industry globally.

The publication of the revised INREV Guidelines was a key strand of activity. It marked the culmination of more than 18 months of concerted work led by the Guidelines Steering Committee and supported by a raft of specific working groups as well as the broader membership. The Guidelines also benefited greatly from the input of international peers, specifically ANREV, NCREIF, PREA and REIS.

Collectively, the industry has created a robust set of Guidelines that I believe will be of tremendous benefit to all members. By the end of last year INREV had established three product focus groups to further strengthen the Guidelines and tailor them in line with the range of diversified products in the market and the increasingly global nature of the industry.

International cooperation and the promotion of global standards remained important areas of focus for the Association in 2014. One of the key achievements in this respect was to draft a Memorandum of Understanding (MoU) with ANREV, NCREIF and PREA. The MoU signed in early 2015 will help the industry better understand regional differences and is a notable step towards the development of a set of globally consistent market practices.

INREV continued its successful outreach programme to investors and other market participants in Europe and outside. In 2014 we held 21 events attracting 2,168 attendees representing 299 member companies. In September, the second North American training course and seminar was held in New York. The seminar attracted the attention of five US-based real estate trade media, which helped to spread the Association's key messages to an increasingly interested audience. In December we closed the year by speaking at the Global Real Estate Forum in Toronto.

Last year marked a substantial increase in the scale and impact of INREV's public affairs programme. The Public Affairs Team delivered two hugely successful events in Brussels both of which featured the involvement of EU policymakers and secured wide support from the industry. The team also led the activities of the European Real Estate Forum and encouraged other leading real estate associations to join, including the Urban Land Institute (ULI) and L'Association française des Sociétés de Placement Immobilier (ASPIM).

A special thanks to all the members of the INREV Committees and Management Board for their continued dedication and commitment over the past year. INREV members represent 84% of the top 50 fund managers from the INREV/ANREV Fund Manager Survey 2014 and represent almost €1,1 trillion of total real estate assets under management.

I am delighted to welcome two new directors to INREV, Maurits Cammeraat who joined in September as Director of Professional Standards and Henri Vuong who joined in October as Director of Research and Market Information. Maurits and Henri replaced Lonneke Löwik and Casper Hesp to whom I would like to thank for their tremendous contributions to INREV.

Finally, I must thank the entire INREV staff led by CEO Matthias Thomas for delivering another highly successful year for INREV. Their efforts, together with the unstinting support of our members, ensure that the non-listed real estate industry will continue to play an important role in the constantly evolving European investment landscape.

Patrick Kanters

INREV Chairman
April 2015

About INREV

INREV's key milestones

About INREV

INREV is Europe's leading platform for sharing knowledge on the non-listed real estate industry. Our goal is to improve transparency, professionalism and best practices across the sector, making the asset class more accessible and attractive to investors. This is reflected in our vision and mission statement.

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, fund of funds managers and advisors, provide welcome support to INREV but do not drive the agenda.

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

INREV Milestones

2003

INREV officially launches with an event in Wiesbaden



2004



The INREV Vehicles Database is launched. Today it has information on more than 400 vehicles



Co-founders Pieter Hendrikse and William de Geus and founding Chairman Michiel Olland

2005

At its first Annual Conference, the INREV Index is officially launched



2008

The integrated INREV Guidelines are launched and the Association launches a full training programme



2007

Professional Standards makes headway with the launch of the Corporate Governance, Reporting and Due Diligence Guidelines

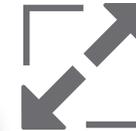


2010

INREV steps up its Public Affairs role, while the INREV Index goes quarterly

2011

Training goes online with an e-learning programme while green issues prompt the development of the Sustainability Reporting Guidelines



2013

Non-listed products remit expanded

2009

INREV reaches a new audience through its cooperation with ANREV

ANREV

2012

INREV opens an office in Brussels and initiates a global index with ANREV and NCREIF



2014

Revised INREV Guidelines launched after 18 months of consultation and Global Index is released



INREV Priorities 2014

INREV's key milestones are broken down under the associations priorities for 2014

INREV Priorities 2014

Main Priority 2014

To maintain INREV's leading position in the non-listed real estate investment industry in Europe and to ensure INREV attracts and retains key investors and market participants reflecting the diversity of the industry

Key Achievements

28 new members in 2014, including 8 from North America

Investor membership increased from 58 to 60 members

Hosted over 30 one-to-one meetings with prospective members and 100 with existing members

Increased social media activity with 323 Twitter updates posted and 226 active followers; and regular activity on LinkedIn

Held webinars in French, German and Italian

Held event and training course in North America

INREV Sustainability Committee established

Academic research initiative launched with first paper on transparency published

Videos produced to promote Investment Intentions, INREV Guidelines, INREV events, Young Professionals event, and Real Estate in the Real Economy

Key Achievements

Launched revised INREV Guidelines



Agreement between INREV, NCREIF and PREA to develop global guidelines drafted



Advanced Tax Round Table held



Review of Reporting Best Practice compared in Asia and Europe



Devised and hosted a total of 21 industry events in 2014, attracting 2,168 attendees from 299 member companies



Delivered 11 training courses in Europe and one in North America attended by 297 delegates from 116 member companies



Delivered 11 Link and Learn events in Amsterdam, Frankfurt, London, Munich and Stockholm attended by 134 delegates from 68 member companies



Event on long-term investment held in European Parliament



Led the European Real Estate Forum

Main Priority 2014

To further expand INREV's interregional research programme to serve the needs of all members and lead the development of globally consistent market practices

Key Achievements

Launched final version of first Global Index which included input from ANREV and NCREIF

Guidelines workshops held in Asia

Repositioned Revised INREV Guidelines on ANREV website for greater visibility; and Japanese translation is being translated

Investment Intentions Survey again conducted in conjunction with ANREV and PREA

Established global focus groups for INREV Guideline

Improved Vehicles Database coverage with fund of funds included in input tool

Main Priority 2014

To improve market participants' understanding of, and to reduce barriers to investing in, the expanded range of non-listed products such as joint ventures, separate accounts, club deals and debt funds

Key Achievements

Filed six industry responses



Launched updated corporate governance self-assessment tool



Debt funds DDQ published



Established three product focus groups on opportunity funds, open end funds and debt funds

Main Priority 2014

To promote non-listed real estate as a mature industry and a transparent way for investors to gain exposure to real estate

Key Achievements

Published Investment case for core non-listed real estate funds

Devised and hosted two EREF events in Brussels on Real Estate in the Real Economy and long-term investment, attended by several MEPs

Hosted 10 Public Affair Forum Calls on key issues of regulation and transparency

Published updated paper on Real Estate in the Real Economy

Published findings from Impact of Regulatory Compliance on Non-listed Real Estate Survey

Initiated university outreach programme

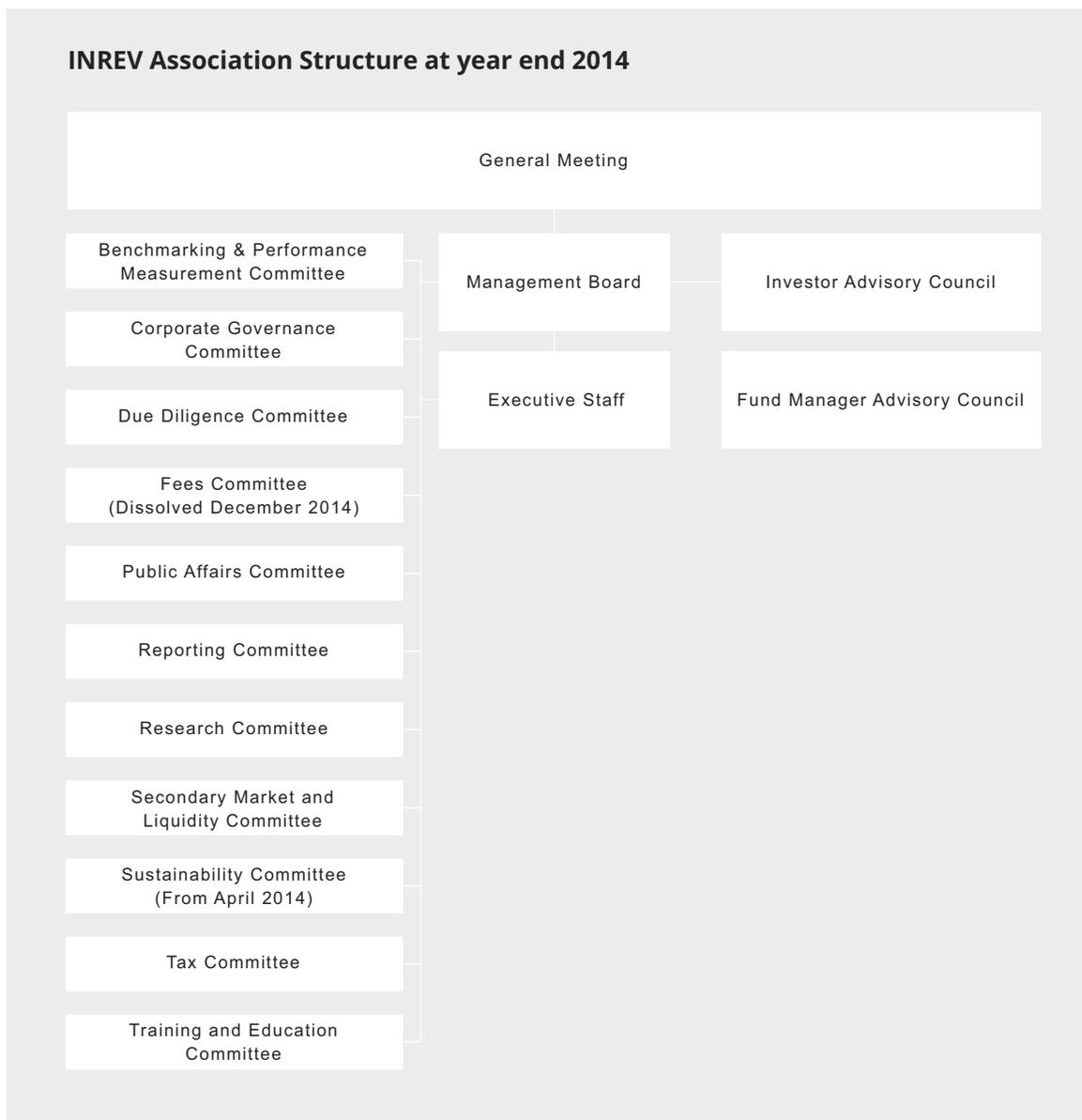
Association Structure

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 CEO 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.



Management Board

The Management Board is elected by the AGM. The Management Board, chaired by the Chairman of INREV, is responsible for setting INREV's strategic direction and overseeing all bodies, activities and affairs with INREV.

As at year-end 2014 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	Generali Real Estate	France
Eric Adler	Pramerica Real Estate Investors	United Kingdom*
Jeff Jacobson	LaSalle Investment Management	USA
Matthew Ryall	Crosslane Fund Managers	United Kingdom
Michael Morgenroth	Caerus Debt Investments	Germany
Neil Harris	GIC Real Estate	United Kingdom**
Noel Manns	Europa Capital	United Kingdom
Udo Schaffer	E.ON	Germany
Wenzel Hoberg	CPP Investment Board	United Kingdom***

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

**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 Advisory Council (in 2014 it was known as the Investor Platform Management Committee) which was established in the summer of 2006. The council 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 INREV's CEO, Management Board and focus 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 Investor Advisory Council. 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 60 investor members, 37 were members of the IP.



 Investor members

 Members of Investor Platform

Investor Advisory Council

(Formerly Investor Platform Management Committee)

The Investor Advisory Council met four times in 2014, of which three meetings took place as conference calls and one as a live meeting during the Annual Conference.

In 2014 the Advisory Council nominated the investor representatives for the INREV Management Board to be put forward for (re) election at the AGM in 2014 and 2015. They contributed and gave insights to the restructuring of the Investor Only and Fund Manager Seminar. The Investor Advisory Council supported the initiative that from 2015 onwards INREV will organise an afternoon seminar open to Investors only before the AGM whilst a joint Investor and Fund Manager Seminar will be offered as a one day event in Autumn each year.

Throughout the year the Investor Advisory Council provided valuable input to the Global Real Estate Fund Index, the embedded challenges of data submission and gave feedback on current and future research projects.

The Advisory Council contributed to the programme for the INREV North American Seminar held in September in New York and gave guidance on topics for the Investor Only Seminars held in October in Copenhagen. Furthermore they discussed and backed the initiative of restructuring the Investor Platform

At the end of 2014, the Investor Advisory Council comprised the following members:

Guido Verhoef	PGGM	The Netherlands
Klas Åkerbäck	Tredje AP-Fonden	Sweden
Marieke van Kamp	ING Insurance Benelux	The Netherlands
Michael Nielsen	ATP Real Estate	Denmark
Neil Harris	GIC Real Estate	United Kingdom*
Raymond Jacobs	Franklin Templeton Real Estate Advisors	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

and Committee Day to a Committee and Management Board Day, which was held for the first time in October 2014 and resulted in an improved flow and exchange of information between Management Board members as well as Committee Chairs.

Fund Manager Advisory Council

(Formerly Fund Manager Committee)

The Fund Manager Advisory Council (FMAC) provides INREV with ideas and thoughts from fund managers, as well as feedback on existing and upcoming initiatives. The group met four times in 2014, of which three meetings took place as conference calls and one as live meeting during the Annual Conference in Berlin in April 2014.

The FMAC contributed to the development of the programme for the Cannes Seminar in March, the Fund Manager Seminars in April and in October, the INREV North American Seminar in September as well as to the redesign of the Investor Only and Fund Manager Seminars, where changes will be implemented from 2015 onwards.

In addition, the Fund Manager Advisory Council, helped to develop and supports a new INREV policy which restricts the number of capital raisers per member at the Investor Only and Fund Manager Seminars.

Other subjects discussed include potential research projects on capital raising, the idea of having an INREV Fund Manager award and other strategic initiatives such as GRESB.

At the end of 2014, the Fund Manager Advisory Committee had the following members:

Antoine de Broglie	STAM Europe	France
Bernhard Berg	Hannover Leasing	Germany
Christian Schulte Eistrup	BlackRock	United Kingdom*
Leif Andersson	AREIM	Sweden
Noel Manns	Europa Capital	United Kingdom
Robert Gilchrist	Rockspring Property Investment Managers	United Kingdom
Rob Wilkinson	AEW Europe	United Kingdom
Siegfried Cofalka	SEB Asset Management	Germany
Stein Berge Monsen	DNB Real Estate Investment Management	Norway

*The headquarters of The BlackRock Group is in the USA

INREV Committees

INREV achieves its goals largely through the work of our 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. At the end of 2014 INREV had ten Committees, the Fees Committee was dissolved in April 2014. Also in April 2014 a new Committee was established the INREV Sustainability Committee.

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 2014, INREV received 88 applications of which 32 were placed on committees.

Benchmarking & Performance Measurement Committee

Goal: Define standards of performance measurement for non-listed real estate vehicles and to create suitable indices to benchmark performance

Committee Members as at year-end 2014

André D. Bresser (Co-Chair)	PFA Pension Forsikringsaktieselskab	Denmark
Anne Breen	Standard Life Investments	United Kingdom
Asli Ball	GIC Real Estate	United Kingdom
Chris Hoorenman	ING Insurance Benelux	The Netherlands
Chris Portlock	Invesco Real Estate Europe	United Kingdom
Ilkka Tomperi	Varma Mutual Pension Insurance Company	Finland
Katie Smith	CBRE Global Investors	United Kingdom
Maarten vd Spek (Co-Chair)	PGGM	The Netherlands
Peter Epping	Hines	United Kingdom
Ray Adderley	TIAA Henderson Real Estate	United Kingdom

Corporate Governance Committee

Goal: To establish common and workable standards of corporate governance for non-listed real estate vehicles

Committee Members as at year-end 2014

Anthony Biddulph	Capra Global Partners	United Kingdom
Douglas Crawshaw	Towers Watson	United Kingdom
Gabi Stein	Tishman Speyer	United Kingdom
Heleen Rietdijk	KPMG Europe	Ireland
Jennifer Andersson	Niam	Sweden
Kevin Maxwell (Chair)	TIAA Henderson Real Estate	USA
Klas Åkerbäck	Tredje AP-Fonden	Sweden
Roger Barris	Peakside Capital	United Kingdom
Tinka Kleine	PGGM	The Netherlands
Wietse de Vries	Almazara Real Estate Advisory	The Netherlands

Due Diligence Committee

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

Committee Members as at year-end 2014

Anne Gales (Chair)	Threadmark	United Kingdom
Ben Brandon-King	Aberdeen Asset Management	Singapore
Bert-Jan Scheffer	Shell Asset Management Company	The Netherlands
Caroline James	First Avenue Partners	United Kingdom
Dominic von Felten	UBS Global Asset Management	Switzerland
Jaap van der Bijl	Syntrus Achmea Real Estate & Finance	The Netherlands
John Barakat	M&G Investments	United Kingdom
Kieran Farrely	The Townsend Group	United Kingdom
Klaus Dieter Schmidt	Jamestown US – Immobilien	Germany
Michael Chen	Madison International Realty	USA

Fees Committee

Goal: To stimulate and increase insight into fee practices used in the European non-listed real estate fund industry

Committee Members as at year-end 2014

Annemarie Manning	Pramerica Real Estate Investors	United Kingdom
Antonio Alvarez	Aberdeen Asset Management	Sweden
Dan Fulop	Related Companies	USA
Erik Veedfald	Juristernes og Økonomernes Pensionskasse	Denmark
Hermann Aukamp	Nordrheinische Ärzteversorgung	Germany
Jan Kuhn	IVG Funds	Germany
Janine van Cruchten	Mn Services Vermogensbeheer	The Netherlands
Laure Duhot	Grainger	United Kingdom
Mark Kouters	CBRE Global Investors	The Netherlands
Martina Malone	Prologis	United Kingdom
Ruud Roosen	Bouwfonds Investment Management	The Netherlands

Public Affairs Committee

Goal: To guide the development and implementation of a public affairs programme that ensures European regulators and supervisors are aware of the contribution and importance of the non-listed real estate vehicles industry to economic activity, investment and job creation in Europe

Committee Members as at year-end 2014

Alexander Taft	Invesco Real Estate Europe	Germany
Etienne Wagner	AEW Europe	France
Friederike Werner	Deutsche Asset & Wealth Management	Germany
Hauke Brede (Chair)	Allianz Real Estate	Germany
Keith Burman	(previously) State Street Alternative Investment Solutions	Luxembourg
Marc Wicki	Partners Group	Switzerland
Marian Scheele	Clifford Chance	The Netherlands
Marieke van Kamp	ING Insurance Benelux	The Netherlands
Melville Rodrigues	CMS Cameron McKenna	United Kingdom
Michael Newell	Norton Rose Fullbright	United Kingdom
Mikkel Bülow-Lehnsby	Nordic Real Estate Partners	Denmark
Yohan Brillault	AXA Real Estate	France

Reporting Committee

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

Committee Members as at year-end 2014

Bill Holland	KPMG Europe	United Kingdom
David Neil	Genesta	Sweden
Davide Manstretta	IPD	United Kingdom
Dimme Lucassen	Aberdeen Asset Management	The Netherlands
Jamie Lyon	LaSalle Investment Management	United Kingdom
Jef Holland (Chair)	Deloitte	The Netherlands
João Lelis	Sonae Sierra	Portugal
John Ravoisin	PwC	Luxembourg
José María Ortiz	ECE Real Estate Partners	Luxembourg
Matthias Pilz	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 INREV members, as well as to establish and maintain a platform to share research from internal and external sources with INREV members

Committee Members as at year-end 2014

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

Secondary Market & Liquidity Committee

Goal: To formulate standardised language for use in the documentation of non-listed real estate vehicles. This will help to increase liquidity, which will in turn stimulate the creation of a secondary market

Committee Members as at year-end 2014

Alistair Dryer	Aviva Investors Real Estate Multi Manager	United Kingdom
Ashley Marks	Jones Lang LaSalle	United Kingdom
Boris Schran	Peakside Capital	Germany
Casper van Grieken	CBRE Valuation Advisory	The Netherlands
John Harding	Deutsche Asset & Wealth Management	United Kingdom
Julian Schiller	Brookfield Asset Management	United Kingdom
Max Remmers	APG Asset Management	United Kingdom
Michael Clarke (Chair)	CBRE Global Investors	United Kingdom
Michael Siefert	Madison International Realty	Germany
Tommy Brown	LGT Capital Partners	USA

Sustainability Committee

Goal: To emphasise the importance of sustainability in the non-listed real estate investment industry and to move the focus of sustainability from an asset level to a vehicle level

Committee Members as at year-end 2014

Debby Hobbs	Legal & General Property	United Kingdom
Elsa Rodrigues Monteiro	Sonae Sierra	Portugal
Etienne Dupuy	Invesco Real Estate Europe	France
Frederik Stake	Storebrand Fastigheter	Sweden
Julien Combeau	Willis Limited	United Kingdom
Matthieu Elshout (Chair))	PGGM	The Netherlands
Philippa Gill	Tishman Speyer	United Kingdom
Ralph Wood	AXA Real Estate	United Kingdom
Sander Paul van Tongeren	GRESB	The Netherlands
Sophie Carruth	LaSalle Investment Management	United Kingdom

Tax Committee

Goal: To facilitate a significant increase in market knowledge of the tax aspects of European non-listed property vehicles, and to explore ways to optimise the performance of pan-European property funds through the harmonisation of tax structures

Committee Members as at year-end 2014

Claire Treacy	Valad Europe	United Kingdom
Evert-Jan Spoelder	APG Asset Management	The Netherlands
Jürgen Grieb	Cording Real Estate Group	Germany
Keith O'Donnell	ATOZ	Luxembourg
Matt Probert	Cordea Savills	United Kingdom
Paul Taylor	Hines	United Kingdom
Philip Bjork	Genesta	Sweden
Pierre Kreemer	KPMG Europe	Luxembourg
Ronald Wijs (Chair)	Loyens & Loeff	The Netherlands
Richard van der Linden	Prologis	The Netherlands

Training & Education Committee

Goal: To improve the number and availability of training courses on the non-listed real estate market. To both satisfy the needs and demands of members – and their employees – while at the same time increasing knowledge within the non-listed real estate vehicles market, specifically with regards to INREV output

Committee Members as at year-end 2014

Boris van Warmerdam	Bouwinvest	The Netherlands
Iris Aalders	CBRE Global Investors	The Netherlands
James Raynor (Chair)	Grosvenor Continental Europe	United Kingdom
John Davidson	Lucerne University of Applied Sciences and Arts	Switzerland
Paul Lawrence	Elian	Luxembourg
Witsard Schaper	Franklin Templeton	United Kingdom
	Real Asset Advisors	
Sven Behrends	PwC	Germany

INREV Membership

INREV priorities are achieved through strong member support

INREV Membership

Membership of INREV is at a corporate level, and is divided into the following categories:

Full Membership

Open to participants in the European non-listed real estate investment industry. These include institutional investors*, fund managers, fund of funds managers, as well as advisors, such as accountants and lawyers, and full members have the right to vote during INREVs annual general meeting.

*An introductory membership fee for institutional investors was approved by the Management Board in 2014 and is in effect from 2015.

Academic membership

Open to non-profit research institutions and universities. Academic members may participate in committees and other INREV activities and events, but cannot vote during the annual general meeting.

Membership Evolution

INREV membership remained stable in 2014, with 28 new members and 28 cancellations. Cancellations mainly resulted from strategic refocusing of businesses as well as mergers. In total there are 342 full members and 16 academic members. They represent 25 countries. An up-to-date list of members is provided at the end of this report.

Figure 1 Membership growth 2003 - 2014

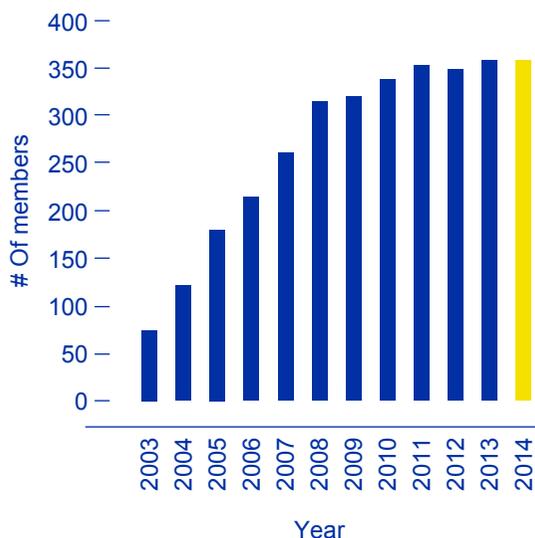


Figure 2 Membership by company type



Investor support continues to be key to INREV's work. At the end of December 2014, INREV had 60 institutional investor members and 15 fund of funds manager members. Of these, 37 investors and 13 fund of funds managers are members of the Investor Platform, with the remainder being encouraged to join.

Our 358 corporate members are represented by more than 4,400 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.

Activity Report 2014

An insight into INREV's key activities

Activity Research and Market Information

In this section INREV presents the 2014 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 2014.

Research

INREV offers a programme of annual research projects to track industry developments and ad-hoc studies to ensure that members have insight into the non-listed real estate industry.

In total, INREV produced seven research reports in 2014, which included annual reports, ad-hoc studies, global studies and academic papers.

Activity

Annual Research Reports

The annual pipeline of research included a range of reports such as the Management Fees and Terms Study, which was restructured enabling INREV to calculate Total Expense Ratio.

Ad-hoc Studies

A paper was published on the Investment Case for Core Non-Listed Real Estate Funds to show that core funds provide an accessible entry route to non-listed real estate.

Global Studies

The Investment Intentions Survey included individual reports on the European, US and Asian markets with input from INREV, PREA and ANREV respectively. Also the Global Real Estate Funds Index was moved to a quarterly production with results for Q1, Q2, and Q3 published last year.

Academic Papers

In 2014 there was a continued focus on the delivery of academic papers, with the publication of a report on transparency.

Research Highlights 2014*

- Management Fees and Terms Study turned global
- Investment Intentions Study turned global
- TER option embedded into data input tool

*Supported by the Research Committee

Market Information

INREV provides access to market information 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.

Market Information Highlights 2014

- Global Real Estate Fund Index released*
- Improved coverage and data quality for INREV Quarterly and Annual Index
- Fund of funds and debt funds included in online data input tool
- Online analysis tool expanded for more detailed performance comparison

*Supported by the Performance Measurement & Benchmarking Committee

Activity

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 collects information for joint ventures, club deals and separate accounts. As at December 2014 the vehicles database included 463 vehicles with a total gross asset value (GAV) of €273.3 billion.

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 quarterly release of the Global Real Estate Fund Index, which covers performance in Europe, Asia and the US.

INREV Annual Index

The INREV Annual Index was published in April and the Quarterly Index and the Global Real Estate Fund Index (GREFI) is published eight weeks after the end of each quarter.

The annual Index data sample increased from 294 to 315 funds, with a total GAV of €171.6 billion.

The Index analysis tool was updated to include fund of funds.

INREV Quarterly Index

INREV further expanded the INREV Quarterly Index in 2014 with the participation of more than 300 funds; 20 fund liquidated and 9 new funds were added back to the index over 2014. Around 95% of funds participating in the INREV Annual Index are now included in the INREV Quarterly Index.

In 2014 the INREV Annual and Quarterly Index headline results continued to be published on Bloomberg, which resulted in wider dissemination of the data.

Global Real Estate Fund Index

The Global Real Estate Fund Index (GREFI) shows the performance of non-listed real estate funds on a global scale. The GREFI release is calculated by INREV and includes the performance of 369 funds with returns of 2.54% compared to 2.55% in the previous quarter.

Activity Professional Standards

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

Activity

INREV Guidelines 2014

The revised INREV Guidelines were successfully launched in April and made available to members online.

The launch of the INREV Guidelines was supported by a series of six online video tutorials focusing on each of the specific modules within the Guidelines including: Reporting; Property Valuation; NAV; Fees and Expense Metrics; Liquidity and Corporate Governance.

A joint plan was formalised to work towards a global set of standards by starting to compare the revised INREV Guidelines with the updated NCREIF and PREA Standards (formerly REIS). A Memorandum of Understanding was drafted to support the ongoing cooperation between INREV, ANREV, NCREIF and PREA in establishing these standards.

Three Product Focus Groups were established to capture the perspectives of specific product areas on opportunity funds, open end funds and debt funds. Two of these groups kicked off in November. The aim is to further enhance the breadth and relevance of the revisions to the Guidelines.

The INREV Guidelines formed part of the North American Seminar in September, as well as being included in a variety of training courses and workshops set up by ANREV. To promote the Guidelines further, INREV

Professional Standards Highlights 2014

- INREV Revised Guidelines 2014 launched*
- Due Diligence Questionnaire updated and versions created for fund of funds and multi-managers and real estate debt funds**
- Tax and Regulatory tool updated***

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

**Supported by the Due Diligence Committee

***Supported by the Tax Committee

Professional Standards

Activity

delivered a bespoke presentation at the ALFI Annual Conference in November and spoke earlier to the European Real Estate Forum in June.

Work was begun with ANREV to deliver a Japanese translation of the revised Guidelines.

Several articles about the INREV Guidelines were published in various media, including on the RICS website, helping to promote the Guidelines to as broad an audience as possible.

Tax and Regulatory

An Advanced Tax Round Table was held in May 2014. The event attracted strong attendance from 46 delegates who were overwhelmingly positive with average satisfaction ratings hitting 4.2 on a scale of 1-5. The Tax Committee published the two briefings on the OECD Action plan and BEPS in May and November, respectively.

The tax and regulatory online tool, which allows members to view and compare tax and regulatory issues in various European fund domiciles was updated. The updates include additional regulatory data on open end funds in different jurisdictions.

In December INREV started to update the Pension Fund Tool with information about the

regulation and tax regimes around pension funds in various countries and the effect to real estate investments in non listed vehicles.

Due Diligence Questionnaire

In April 2014, an updated version of the INREV Due Diligence Questionnaire was published to reflect current market practice and reviewed for a wide range of non-listed vehicles. An updated version of the Fund of Funds Due Diligence Questionnaire was published in September, again to better reflect the changing market. The new INREV Debt Due Diligence Questionnaire, aimed specifically at managers of debt funds, was also launched in September.

Sustainability Reporting Recommendations

The INREV Sustainability Committee was established in April with the specific objective of emphasising the importance of sustainability to the non-listed real estate industry.

INREV continued to support the Global Real Estate Sustainability Benchmark (GRESB) survey by encouraging members to contribute. The GRESB report was published in September, followed by a specific INREV-focused article, which was published in the IQ magazine in November.

Activity Training and Education

To meet the demands and changing needs of the membership, the INREV training programme was expanded and further developed in 2014. This included new courses, a wider range of webinars and more frequent local gatherings for young professionals. INREV hosted over 873 attendees at INREV educational activities in 2014.

In total, 11 training courses were offered in 2014. All training locations were chosen to be accessible and to enable attendance to courses in a time and cost efficient manner.

Ten of the courses were delivered in Europe and one in New York. Courses were attended by 297 delegates in total, compared with 269 in 2013. Delegates represented 116 member companies.

Activity

New Courses

Two new courses were introduced into the training programme, one on the advanced NAV calculation, which was attended by 23 delegates, and one on Performance Measurement and Benchmarking, which had 25 attendees. The other existing courses were restructured and refreshed where necessary to reflect both the revised INREV Guidelines and changes in the market. These included Debt Financing and Liquidity, Europe: Non-listed Real Estate Market Trends, Best Practices, Regulatory, and Portfolio Construction.

Link and Learn

The Link and Learn programme was attended by a total of 134 delegates from 68 member companies. There were 11 events throughout the year including two Link and Learn breakfasts and a variety of other events held in different cities including Amsterdam, Frankfurt, Munich, London and Stockholm.

Get Together Initiative

The informal Get Together networking initiative aimed at Young Professionals continued to prove successful with 229 attendees attracted in total.

Training and Education Highlights 2014*

- Introduced two new training courses
- Training course attendance increased by 10% compared to 2013
- Increased number of contributing speakers from 15 to 26
- Introduced webinars in French, German and Italian
- One third of all members companies attended an INREV training course
- Relationships forged with leading European academic institutions
- The average rating for all courses was 4.2 on a scale of 1 - 5.

*Supported by Training and Education Committee

Training and Education

Activity

Webinars

Nine webinars were delivered in 2014 with 242 delegates from 97 member companies joining these events. The webinar programme included sessions on key topics such as INREV NAV, INREV Guidelines and Investment Intentions and featured a broader range of languages than in previous years, including English, French, Italian and German.

New Course Tutors and Outreach to Academic Institutions

In 2014, INEV's training courses featured 26 new speakers, 11 more than in 2013. At the same time, new relationships were forged with a number of leading European academic institutions, including Cambridge University, Bocconi University and Regensburg University.

Activity Public Affairs

Public Affairs Role

INREV's public affairs team intensified its efforts to generate awareness and understanding of the non-listed real estate industry among European policymakers and to ensure that members' interests were fully represented and reflected in any proposed new EU regulation.

There was a specific focus on key areas of legislation especially AIFMD, EMIR, BEPS Tax Treaty Abuse and the Solvency II directive as well as broader issues such as reinforcing the significant contribution that the non-listed real estate industry in particular, and real estate in general, make to the European economy, especially to newly elected officials in Brussels following last year's elections.

Activity

AIFMD, EMIR and Solvency II

The Public Affairs team published a reference guide on the EU Alternative Investment Fund Managers Directive (AIFMD) in July and organised an EMIR roundtable for members in January. In December the team published a survey of members assessing the impact of AIFMD and EMIR on fund manager operations. The survey follows on a similar survey carried out in 2013 and allows a comparison of expected impacts of the directives before they came into effect with the actual impacts experienced after it came into effect.

Real Estate in the Real Economy

An updated version of the Real Estate in the Real Economy paper was published in September and was widely distributed to national property associations, INREV members and most importantly to policymakers in Brussels to show the vital role real estate investment plays in the European economy.

Real Estate Events in Brussels and European Real Estate Forum

In February, INREV held a successful event in the European Parliament on 'Real Estate as a Long-Term Investment'. In November, it hosted another key industry event in Brussels on 'Building the Real Economy', which

Public Affairs Highlights 2014*

- Two major real estate events hosted in Brussels
- Two research reports and four briefings/ snapshots published
- Filed six industry responses

*Supported by Public Affairs Committee

Public Affairs

Activity

featured the participation of MEP Philippe de Backer and was attended by over 80 EU policy makers, association representatives and industry experts. Both events were part of INREV's continuing leadership role within the European Real Estate Forum (EREF), which also involved encouraging new members, such as key associations ULI and ASPIM, to join the forum.

Solvency II, FATCA, anti-money laundering, specific AIFMD sub-topics and what non-EU managers need to know about AIFMD.

The team also delivered a series of specific public affairs training courses.

Industry Responses to EU Policy Proposals

During the year, INREV drafted and submitted six responses to numerous policy issues such as the Urban Agenda and OECD Tax Treaty Abuse, many submitted jointly with other industry bodies. As part of the ongoing outreach programme, the team held a large number of separate meetings with Brussels policymakers as well as with national regulators and/or industry bodies in key jurisdictions including the UK, the Netherlands, France and Germany.

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 team, members of the Public Affairs Committee or other experts. Topics covered included practical issues in complying with

Activity Communication and Events

Communication

Communication with our members continued to be key in 2014 with a focus on reaching out to investors and increasing the accessibility of information by visually improving communication while maintaining a strong and consistent brand identity.

Activity

Investor Outreach Programme

A top priority for the year was to continue to reach out to potential new members. To this end, INREV hosted specific prospect investor events in Copenhagen and Canada, and undertook 30 one-to-one briefings with prospective new members. Fifteen prospects attended general INREV events.

To further promote the accessibility of information about INREV and the non-listed industry to members, INREV produced several videos on a range of key topics including Investment Intentions, INREV Guidelines and Real Estate in the Real Economy.

Social Media

Work continued on increasing INREV's social media presence through the implementation of a specific social media plan. This included the launch of the INREV Twitter account in January, which has so far attracted over 200 followers. In 2014, the volume of members joining INREV's LinkedIn group rose by 88% with over 60 discussions posted.

Communication Highlights 2014

- INREV brand is refreshed to improve visual communications
- Series of videos released to further promote industry and INREV output
- 30 one-to-one meetings held with prospective investor members
- Workshops completed to develop blueprint for new CRM tool
- INREV staff spoke at 20 global industry events

Communication

Activity

INREV Brand Evolution

Improvements were made to INREV's visual communications principally via the new Brand Guidelines, which were finalised in 2014 for launch in January 2015. The INREV brand has been refreshed and members will notice a new look and feel across all our communications. The new design improves the readability of our products online and makes our communications more visually appealing. The focus of the brand is on communication of information as a priority, while making all of our communications more visual and engaging through the use of illustrations, infographics, photography and icons.

Press

INREV continued to deliver solid press coverage of its activities and opinions with the majority of hits occurring in pan-European real estate media. However, coverage was also achieved in the broader financial and national media with traction in key titles such as the Financial Times in the UK and Il Sole 24 Hore in Italy, and Brussels-based Policy Review, which published an article by Jeff Rupp on European policy issues. INREV successfully developed relationships with US media, notably PrivCap – a key real estate investor channel in New York – which published a series of interviews with Matthias Thomas, Patrick Kanters and Mahdi Mokrane. Five US trade media also attended the North American Seminar in September.

Speaking At Global Events

In keeping with the objective to increase the visibility of INREV globally, INREV speakers participated in 20 events hosted by other organisations. These include the Canadian Real Estate Forum, the ANREV Annual Conference, the PREA Conference and events held by NCREIF, RealPac, ULI, ALFI and ZIA.

Customer Relationship Management Tool

To support and further develop relationships with new and existing members we started the project to find a suitable Customer Relationship Management Tool (CRM). A CRM consultant was chosen and a series of workshops were completed in 2014 with plans to develop a blueprint and choose the right system and provider for INREV's needs in 2015.

The following publications were published:

- 7 research reports with snapshots
- 8 industry data related reports
- 2 corporate reports
- 2 public affairs reports with snapshots
- 2 public affairs briefings
- 2 professional standards reports with snapshots
- 6 professional standard tools
- 2 tax briefings
- 4 IQ magazines

Events

INREV offered a wide variety of events in 2014, including breakfast meetings and roundtable discussions. In total 21 events were held attracting 2,168 attendees representing 299 member companies.

Events Highlights 2014

- CFO Roundtable - new format successfully launched
- Annual Conference highly rated*
- Committee & Management Board day implemented
- 84% of member companies attended at least one INREV event

*Supported by Annual Conference Working Group

Activity

INREV Annual Conference

The ninth INREV Annual Conference was held in Berlin on 9 and 10 April and attracted 420 delegates from across Europe and other regions. There was big thinking across a broad agenda ranging from geopolitics to urbanisation, and benefits of non-listed fund investing to philanthropy. The introduction of tablets for conference delegates was positively received and helped to improve the overall format of the conference. The 2014 Annual Conference received the highest evaluation score to date.

Annual General Meeting

The 2014 Annual General Meeting took place in Berlin on the eve of the Annual Conference. Meeting attendees re-elected Management Board Members and approved the Annual Report and Financial Statements for 2013.

North American Seminar

In September, INREV hosted the second North American Seminar in New York. Building on the success of the 2013 inaugural seminar, this event attracted 109 senior professionals with mainly European speakers outlining the changes, challenges and opportunities in the European real estate market.

INREV Investor Only and Fund Manager Seminar

In 2014 we held two Investor Only and Fund Manager Seminars. The first seminar brought 225 investors and fund managers together in Berlin the day before the Annual Conference for the launch of the INREV Revised Guidelines and a discussion on sustainability related matters on an asset as well as fund level. The second event was held on a smaller scale in Copenhagen with 75 attendees who discussed the role of secondary trading and student housing.

INREV Young Professionals' Seminar

In June, the seventh Young Professionals' Seminar was held in Lisbon and drew in 130 attendees. The event, which focused on the key question of risk appetite in real estate, included presentations from a range of keynote speakers and useful workshop sessions designed to help expand delegates' knowledge of the industry.

INREV CFO Roundtable

The new format CFO Roundtable Seminar was launched in 2014 focusing on tax structuring, regulation and reporting. The new-look seminar targeted a small group of senior managers including CFOs and COOs. The event attracted 58 attendees and was highly rated at 4.5 on a scale of 1 - 5.

Events

Activity

Newly formed Committee and Board Day

INREV has made some changes to how its committees contribute to strategic planning. The committee chairs provided input to the Management Board (MB) through the newly formed Committee and Board Day which was held in October. This gathering of the leaders of the committees took place in advance of the MB strategy day so that committee work and plans feed into the Business Plan. This event, replaces the Investor Platform (IP) and Committees Day.

To ensure members still have the opportunity to meet and understand the committees' work, the committees' meetings held during the Annual Conference will be made open so that members can attend. This first opportunity will be in April 2015 in Barcelona.

- INREV Cannes Seminar, Cannes (282 participants)
- Advanced Tax Round Table, London (43 participants)
- French Breakfast Seminar: Guidelines and AIFMD (32 participants)
- Public Affairs Roundtable (55 participants)

INREV also organised numerous seminars

- UK Winter Seminar, London (222 participants)
- EMIR Roundtable London 2014 (37 Participants)
- INREV German Seminar, Frankfurt (71 participants)
- INREV French Seminar, Paris (59 participants)
- INREV Dutch Seminar, Amsterdam (125 participants)
- INREV Nordic Seminar, Helsinki (64 participants)

Financial Report

The financial and auditors report for 2014

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 2014, the consolidated financial statements of INREV and INREV Services show:

- Members fund increased from €2,008,884 as per 31.12.2013 to €2,086,942 as per 31.12.2014.
- Earnings Before Interest and Tax (EBIT) of €61,070 is €107,462 lower than 2013 due to €32,300 lower income and €75,162 higher expenditure, leading to a net surplus of €78,058 in 2014.
- Bank decreased from €2,219,949 in 2013 to €1,811,456 as per 31.12.2014.
- Total Income 2014 marginally decreased to €4,511,916 compared to €4,544,216 in 2013.
- Output and Services Cost in 2014 amounted to €1,243,976 compared with €1,322,463 in 2013. Costs for Market Information & Research, Professional Standards and Events/Meetings decreased while Communication & Promotion costs increased.
- Personnel cost increased from €1,650,303 in 2013 to €1,791,447 which reflects the growing number of INREV employees. Temporary staff costs increased due to staff leaving, the recruitment of two new Directors added further to higher expenditure and more staff training & education was carried out in 2014 compared to 2013.
- Other costs slightly increased in 2014 to €461,609 from €453,783 in 2013. The increase is mainly driven by IT costs, while other items show a cost decrease.

Auditor's Report

The Financial statements 2014 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. and 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 2014, which comprises the balance sheet as at 31 December 2014, the income and expenditure account for the year then ended and the notes. The audit files have been reviewed by VanNu Accountants.
- 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 and INREV Services B.V. as at 31 December 2014, 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 21 April 2015 in Barcelona.

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

Chairman

Secretary

Patrick Kanters

Erwin Stouthamer

Amsterdam, 24 March 2015

Income and Expenditure Account 2014

	Note	Year ended 31 December 2014 €	2014 €	Year ended 31 December 2013 €	2013 €
Income					
Membership fees		3,356,856		3,331,456	
Fees and sponsorship conferences		948,365		1,028,682	
Training fees		162,710		156,500	
Other income		43,985		27,578	
			4,511,916		4,544,216
Expenses					
Costs of conferences		744,730		761,366	
Costs of training and education	2	194,844		170,961	
Output and services	3	1,243,976		1,322,463	
Personnel costs	6	1,791,447		1,650,303	
Depreciation on tangible fixed assets	4	14,240		16,808	
Other costs		461,609		453,783	
			4,450,846		4,375,684
Net operating income	5		61,070		168,532
Net interest			27,732		33,959
Surplus before tax			88,802		202,491
Corporate tax			-10,744		-18,428
Net surplus			78,058		184,063
Specification of Members' funds:					
Members' funds as of 1 January			2,008,884		1,824,821
Net result transferred to Members' funds			78,058		184,063
Members' funds as of 31 December			2,086,942		2,008,884

Balance Sheet 31 December 2014

	Note	2014 €	2014 €	2013 €	2013 €
Assets employed					
Tangible fixed assets	6				
Computer equipment		23,867		18,875	
Furniture and fittings		13,653		18,858	
			37,520		37,733
Current assets					
Debtors	7	872,143		577,832	
Bank		1,811,456		2,219,949	
		2,683,599		2,797,781	
Current liabilities					
Trade and other creditors	8	634,177		826,630	
Net current assets			2,049,422		1,971,151
Net assets					
Represented by:					
Members' funds					
			2,086,942		2,008,884

Cashflow Statement 2014

	2014 €	2014 €	2013 €	2013 €
Net surplus/deficit for the year		78,058		184,063
Add: non-cash items				
Depreciation		14,240		16,808
Funds/deficit from operations		92,298		200,871
Add:				
Decrease in debtors	-		250,819	
		-		250,819
Less:				
Increase in debtors	-294,311		-	
Purchase of fixed assets	-14,027		-8,428	
Decrease in current liabilities	-192,453		-289,858	
		-500,791		-298,286
Net cash inflow for the year		-408,493		153,404
Bank at beginning of year		2,219,949		2,066,545
Bank at end of year		1,811,456		2,219,949
Net increase/decrease in bank		-408,493		153,404

Notes to the Accounts

Notes to the ACCOUNTS

1. General

The Financial Statements are prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

2. Principles for the valuation of assets and liabilities and the determination of the result:

General

The principles in respect of the valuation of assets and liabilities and determination of the result are based on historical costs.

Insofar as not stated otherwise, monetary assets and liabilities are shown at nominal value.

Tangible fixed assets

The other fixed operating assets are valued at acquisition costs. Depreciation is calculated according to the straight-line method on the basis of useful life. The rates of depreciation for the other fixed operating assets are 20%.

Accounts receivable

Accounts receivable are stated at nominal value less a bad debt provision.

Cash at banks and in hand

Cash at banks and in hand are stated at nominal value.

Provisions

Provisions are calculated at nominal value.

Current liabilities

The current liabilities are stated at nominal value.

2. Output and Services costs

Market Information & Research
Professional Standards
Public Affairs
Events/Meetings
Online Tools and Website
Information Distribution
Communication & Promotion
Other

2014	2013
€	€
62,383	123,522
126,517	167,639
19,457	18,547
505,426	593,908
220,521	194,628
57,529	50,495
245,982	170,840
6,161	2,884
1,243,976	1,322,463

3. Personnel costs

Permanent staff salaries
Social security charges
Pension charges
Sickness insurance
Temporary staff costs
Staff training
Recruitment costs
Other staff costs

1,337,651	1,322,402
164,185	159,081
83,196	82,390
25,660	23,719
32,290	-
54,375	23,146
61,836	14,404
32,254	25,161
1,791,447	1,650,303

During the financial year the Association employed an average of 19,01 (FTE) employees (2013: 16,99).

4. Other costs

Office rent and related charges
IT management
Audit and administration fees
Legal costs
Insurance
Office supplies
Communication costs
Postage
Provision for bad debts
Other office costs

179,794	178,114
101,523	36,924
24,907	42,179
49,954	61,792
6,703	6,874
28,140	27,227
24,886	25,673
652	845
-4,906	20,656
49,956	53,499
461,609	453,783

5. Net interest

Interest receivable

27,732	33,959
--------	--------

6. Tangible fixed assets**Cost**

Balance as of 1 January 2014
Purchases in 2014
Divestments in 2014

Balance as of 31 December 2014

Accumulated depreciation

Balance as of 1 January 2014
Depreciation in 2014
Depreciation divestments in 2014

Balance as of 31 December 2014

Net book value

As of 1 January 2014

As of 31 December 2014

	Furniture and fittings €	Computer equipment €	Total €
	146,718	110,322	257,040
	-	14,027	14,027
	-	-61,749	-61,749
	<hr/> 146,718	<hr/> 62,600	<hr/> 209,318
	127,860	91,447	219,307
	5,205	9,035	14,240
	-	-61,749	-61,749
	<hr/> 133,065	<hr/> 38,733	<hr/> 171,798
	<hr/> 18,858	<hr/> 18,875	<hr/> 37,733
	<hr/> 13,653	<hr/> 23,867	<hr/> 37,520

	2014 €	2013 €
7. Debtors		
Members for fees, included reservation for debt write-off	54,301	16,666
VAT, payroll taxes, pension and social security premiums	95,244	50,380
Corporate Tax	-	-
Prepayments	247,335	212,374
Prepayments for Annual Conference	446,380	255,990
Other	28,883	42,422
	872,143	577,832
8. Creditors		
Trade creditors	297,408	364,881
Payroll taxes, pension and social security premiums	34,728	39,101
Corporate Tax	3,133	4,828
Costs to be paid	244,096	311,692
Received in advance for Annual Conference	-	-
Accruals	54,812	106,128
	634,177	826,630

9. Contractual commitments

As per 31 December 2014 the Association has cumulative long-term unconditional obligations for rent and service charges on its office premises of € 310,000 (of which € 135,000 are due in 2015)

List of Members

A full list of corporate members

List of 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
 Accord Group Holdings LLP
 Addleshaw Goddard
 Adimmo AG
 AERIUM
 AEW Europe LLP
 AG Real Estate
 Alberta Investment Management Corporation (AIMco)
 Allen & Overy
 Allianz Real Estate GmbH
 Almazara | Real Assets Advisory
 AltaFund
 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
 Amstar Global Partners, Ltd
 Amsterdam School of Real Estate
 Amundi Asset Management
 Amvest
 Amvest Residential Core Fund
 Anthos Asset Management
 Aon Hewit Ltd.
 AP2
 AP4
 APG Asset Management
 ARCH Capital Management Company Limited
 Archstone B.V.
 Arctic Securities ASA
 ARDIAN (fka AXA Private Equity)

AREIM AB
 Arendt & Medernach
 Ares management
 Arminius Funds Management S.à r.l.
 Art-Invest Real Estate Funds GmbH
 Ärzteversorgung Niedersachsen
 ASR Real Estate Investment Management
 Atlantic Partners. Ltd.
 Atoz SA
 ATP Real Estate
 Aviva Investors Global Services Ltd
 Aviva Investors Real Estate Multi Manager (REMM)
 AXA Real Estate
 Beacon Capital Partners
 BEOS AG
 bepartners
 Berwin Leighton Paisner LLP
 BlackRock
 Blackrock (MGPA)
 Blackstone
 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
 Breevast B.V.
 Brookfield Asset Management
 Brown Brothers Harriman
 BulwienGesa AG
 CACEIS BANK
 CAERUS Debt Investments AG
 Caisse des Dépôts et Consignations
 Caisse des Dépôts-Fonds d'Épargne
 Canada Life Limited
 Capman Real Estate

Capra Global Partners
 Cass Business School
 Castello SGR SPA
 Catalyst Capital LLP
 Catella AB
 CBRE B.V.
 CBRE Global Investors
 CBRE Valuation Advisory B.V.
 CIM Group
 Citco
 Clarion Partners
 Clifford Chance Deutschland LLP
 Clifford Chance LLP
 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
 Danica Pension
 Deka Immobilien Investment GmbH
 Deloitte
 Delta Lloyd Vastgoed
 Deutsche Asset & Wealth Management
 DLA PIPER UK LLP
 DNB Real Estate Investment Management
 DRC Capital LLP
 DTZ
 Dupuis
 E.ON SE
 Eastdil Secured
 Eaton Partners LLC
 ECE Real Estate Partners
 Elo Mutual Pension Insurance Company
 Equity Estate
 Etera Mutual Pension Insurance Company
 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)
 FONDAZIONE ENPAM
 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 Immobiliare Italia SGR SPA
 Generali Real Estate S.p.A. Zweigniederlassung Deutschland
 Genesta
 GI Partners Europe
 GIC Real Estate
 GLL Real Estate Partners GmbH
 Goodman
 Goodwin Procter (UK) LLP
 Gothaer Asset Management AG
 Grainger plc
 Greenhill & Co
 GreenOak
 Greystar

Grontmij Capital Consultants B.V.
 Grosvenor Continental Europe SAS
 GTIS Partners
 HAHN Fonds Management GmbH
 Hamburg Trust REIM Real Estate Investment Management GmbH
 Harbert Management Corporation (Europe) LLC
 Heitman Real Estate Investment Management
 Helaba Invest
 Hermes Real Estate Investment Management Limited
 HFS - Helvetic Financial Services
 HIH Hamburgische Immobilien Handlung GmbH
 Hines
 Hodes Weill & Associates
 Hogan Lovells
 Holland Immo Group
 Houthoff Buruma
 Hunter Real Estate Investment Managers Limited
 IDEa FIMIT SGR S.p.A.
 IEF Capital N.V.
 IEIF
 Ilmarinen Mutual Pension Insurance Company
 Industriens Pensionsforsikring 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 International Real Estate School, Universität Regensburg
 IVG Funds
 Jamestown US - Immobilien GmbH
 Jensen Group
 Jones Lang LaSalle
 JP Morgan Asset

Juristernes og Økonomernes Pensionskasse
 Kames Capital
 KanAm Grund Spezialfondsgesellschaft mbH
 Kempen & Co N.V.
 Keva
 KGAL GmbH & Co. KG
 KPMG Europe
 Kristensen Properties
 KTI
 La Française Real Estate Managers
 LAGRANGE Financial Advisory GmbH
 Landmark Partners
 Langham Hall
 LaSalle Investment Management
 Lazard & Co Limited
 Legal & General Property
 LEIMDÖRFER
 Lend Lease Investment Management
 LGT Capital Partners
 LIC Asset Management GmbH
 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
 Macquarie Capital (Europe) Ltd
 Madison International Realty LLC
 Mare Nostrum Capital Partners
 McArthurGlen UK Limited
 MEAG Munich ERGO Asset Management
 METRO PROPERTIES GmbH & Co. KG
 Metropolitan Real Estate
 Metzler Real Estate GmbH
 Meyer Bergman Europe Retail Partners

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
 Northern Horizon Capital A/S
 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
 PAUL HASTINGS LLP
 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
 Poste Vita SpA
 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
 R+V Lebensversicherung
 RAKLI
 Real Capital Analytics
 Real I.S. AG - Gesellschaft für Immobilien Asset Management
 REDEVCO B.V.
 Related Companies
 REVAM B.V.
 Rockefeller Group Investment Management, Corp.
 Rockpoint Group, L.L.C.
 Rockspring Property Investment Managers LLP
 Russell Investment Group
 Rynda Property Investors
 SAMPENSION A/S
 Sanne Trust Company Limited
 Schroders Property Investment Management
 Schroders Property Investment Management Ltd
 Scope Analysis GmbH
 SDA Bocconi School of Management
 SEB Investment GmbH
 Selinus Capital GmbH
 Sentinel Real Estate Corporation
 SG CIB
 SGG Holdings
 Shell Asset Management co
 SIGNA-RECAP Germany AG

Sonae Sierra SGPS
 Sparinvest Property Investors A/S
 Sponda Plc
 STAM Europe
 Standard Life Investments Limited
 State Street Alternative Investment Solutions
 Steen & Strøm
 Stenham Property Finance Limited
 Stibbe
 Stichting Nedlloyd Pensioenfonds
 Stichting Pensioenfonds voor de Grafische Bedrijven
 Storebrand Fastigheter AB
 Sveafastigheter AB
 Syntrus Achmea Real Estate & Finance (FM)
 Syntrus Achmea Real Estate & Finance (FoF)
 Talanx Asset Management GmbH
 Terranus Real Estate GmbH
 The Crown Estate
 The IBUS Company
 The State Pension Fund
 The Townsend Group
 Threadmark
 Threadneedle Property Investments Limited
 TIAA Henderson Real Estate
 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 Reading Business School Whiteknights
 University of Ulster

Univest Company B.V.
 USAA Real Estate Company
 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
 Wealth Management Capital Holding GmbH
 Westmont Services BV
 Willis Limited
 Yardi Systems BV



CORPORATE



RESEARCH



INDUSTRY
DATA



PUBLIC
AFFAIRS



PROFESSIONAL
STANDARDS