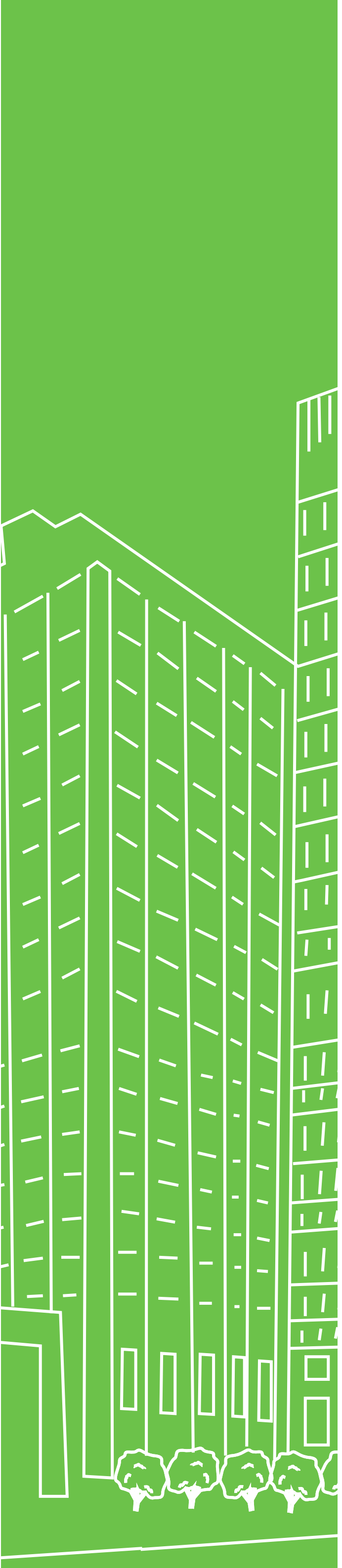

Funds Termination Study
2021

Research

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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Contents

Executive summary

- Between 2021 and 2023, 35 funds are planned to terminate representing €10.4 billion in GAV
- Funds in extension significantly outperform those in liquidation
- Fund extension has become the most considered option in 2021

Terminating funds predominantly core and value added in style

There are 35 closed end, non-listed European funds that are due to terminate between 2021 and 2023. This could potentially bring €10.4 billion GAV worth of assets to the market. Of those 35 funds, 14 are expected to terminate in 2021, another 14 in 2022 and seven in 2023.

By value, most of the funds that are due to terminate in the next three years are either core (38%) or value added (42%).

The UK and Italy focused funds dominate single country funds' terminations

A majority (63% by GAV) of the 35 funds that are expected to terminate between 2021 and 2023 have a multi country strategy. Of the 17 funds targeting a single country strategy, most target the United Kingdom and Italy, with six funds each and a total GAV of €1.45 billion and €1.09 billion, respectively.

Of the 16 terminating funds with a single sector strategy, five funds target retail, potentially bringing €1.38 billion GAV worth of assets to the market.

Negative performance in 2020 as terminating funds wind down their portfolios

The average performance of funds with a planned termination between 2021 and 2023 entered negative territory for the first time since 2008, returning -4.0% in 2020. It can be explained by the weaker underlying market conditions and that the disposal of remaining assets during late stages of liquidation may result in discounts, especially for the weaker performing sectors, such as retail.

For those funds terminating in 2021, 2022 or 2023 average IRRs stand at 6.0%, 10.0% and 11.9%, respectively, albeit returns are showing a considerable distribution range.

Funds in extension outperformed funds in liquidation

In 2020, funds in extension and in liquidation achieved very similar performance of -3.2% and -3.3%, respectively. Considered over a longer period of nine years, funds in extension outperformed, generating an average annual total return of 7.8%, while the equivalent for funds in liquidation was only 2.1%.

Funds in liquidation comply with terms set

Most respondents to the survey indicated that the termination of their funds proceeded as planned, complying with the terms set in the fund documentation. Fund managers indicate that the current market conditions are an additional driver behind the termination of funds. A majority expects to complete the disposal of underlying assets in 2021 or 2022 which accounts for 89% of the sample measured in GAV.

Fund extension has become the most considered option in 2021

The latest results reveal that fund extension has become the most considered option among fund managers, regardless of the fund style (50% of the sample by the number of funds). This has not been the case since 2017. On the other hand, a roll-over to a new fund or vehicle structure or other options were less often considered than has been the case in recent years.

Few changes to funds in extension or rolled-over

In those cases when a fund is extended or rolled-over, most of the respondents (83%) answered no strategic/structural changes were made. In those few cases when changes were made this related to the composition of investors and financing strategy.

Section 1

Introduction

Introduction

The INREV Funds Termination Study examines the preferred termination options of European closed end non-listed real estate funds, including continuation strategies and the impact of current market conditions on these decisions.

The study was launched in 2007 and is published once a year.

As of Q3 2021, the INREV Vehicle Universe includes 272 non-listed closed end funds managed by 95 managers. Collectively these vehicles represent a total Gross Asset Value (GAV) of at least €95.2 billion. Of these 272 non-listed closed end funds, 85 are due to terminate in the coming decade (2021 to 2030). This group represents a total GAV of at least €31.3 billion. In the forthcoming period between 2021 and 2023, 35 funds are due to terminate, potentially bringing €7.2 billion of GAV to the market.

In addition to the INREV Vehicle Universe, a questionnaire-based survey was conducted among funds that are due to terminate between 2021-2023 and those which planned to terminate in previous years but are still in operation based on reported performance data. Of the total 73 qualifying funds, representatives of 36 funds provided input on factors affecting termination decisions.

The performance analysis for these funds is based on an unfrozen sample, meaning that historical data may change in future updates.

Aggregate performance results are presented only when there is a minimum sample of three funds managed by three different managers. All returns are calculated by INREV. Performance figures are stated in local currency.

For the purpose of this publication results are presented from the most relevant angle, be it absolute values, percentages or both. In all cases the complete data sets are available in the corresponding excel supplement.

The results of this study are based on data provided directly to INREV by managers.

INREV does not use publicly available information, and both members and non-members can provide data for the study.

INREV would like to thank all participants for contributing to the Funds Termination Study 2021.

Use

The results of the Funds Termination Study may be used for research and information purposes only.

They may not be used for the following:

- To determine the value of a fund
- To determine the value of a financial instrument
- To determine the amount payable under a financial instrument
- To determine the amount payable under a financial contract
- To calculate performance fees
- To define the allocation of a portfolio

It is important to note that the sample size and its composition varies year by year. As such, historical comparison should be treated with caution.

Section 2

Market overview

Market overview

Funds with expected termination date in the next ten years

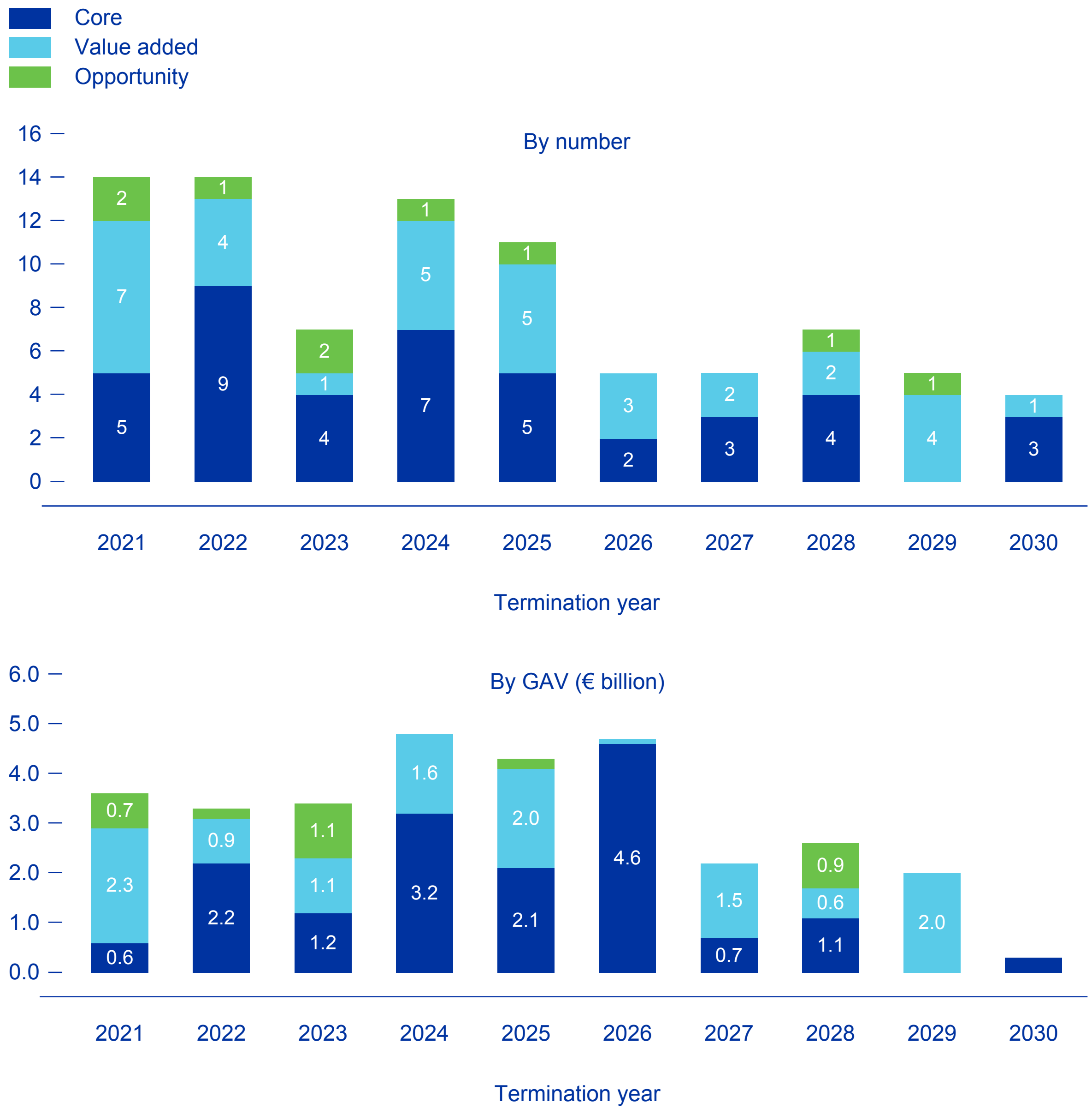
This chapter studies different features of European non-listed real estate funds in the [INREV Vehicles Universe] ('the Universe'). As of Q3 2021, the Universe consists of 516 vehicles, of which 272 are non-listed closed end funds, representing a GAV of €95.2 billion.

Of these non-listed closed end funds, 85 funds (or 31%) are due to terminate between 2021 and 2030, with a combined GAV of €31.3 billion (or 33%).

The largest proportion of this group is core funds, accounting for 51% by GAV, while value added and opportunity funds represent 39% and 10% of the value, respectively. The distribution across investment styles is similar for this year and the last years' results.

Most terminations are expected to take place in 2021 and 2022 (14 funds each). Out of those 28 funds, 14 are core by investment style, eleven are value added and three are opportunity funds.

Figure 1: Investment style of funds terminating between 2021 and 2030



Source: INREV Vehicle Universe, 2021

Funds terminating between 2021 and 2023

Between 2021 and 2023, 35 funds are scheduled to terminate, which could potentially bring €10.4 billion of GAV worth of assets to the market.

Of these, 14 (40%) are scheduled to terminate during the remainder of 2021, representing €3.6 billion (35%) of the total GAV.

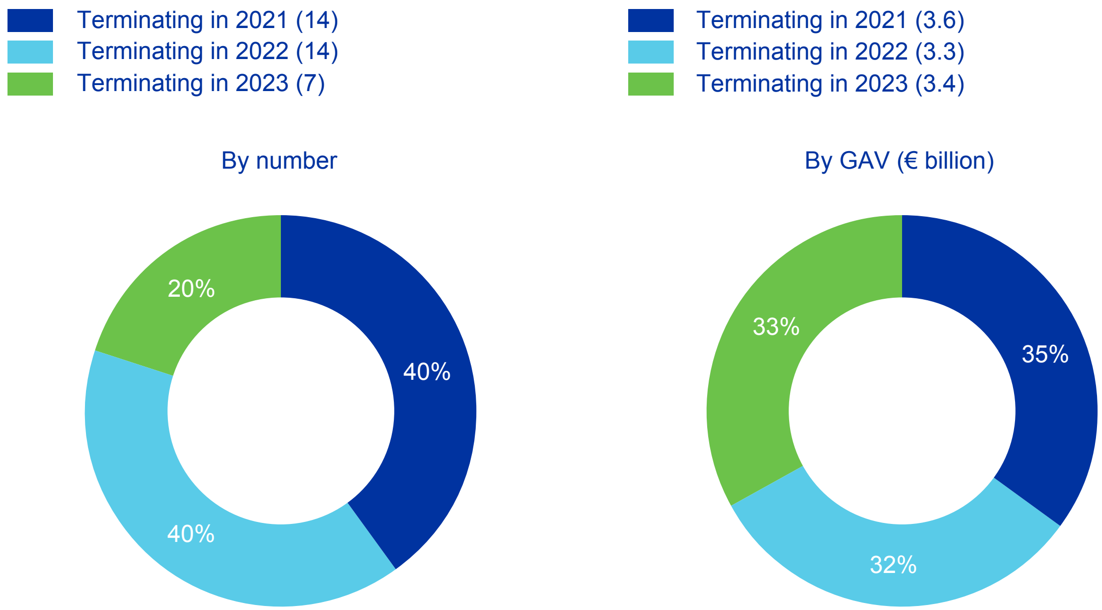
Another 14 funds (40%) are expected to terminate in 2022, representing a total GAV of €3.3 billion (32%).

The remaining seven funds plan to terminate in 2023 and account for €3.4 billion of GAV.

Funds that are due to terminate in 2021 and 2022 should be in more advanced stages of liquidation. Therefore, it is not surprising that they are, on average, smaller compared to the group of funds terminating in 2023. Funds planning to terminate in 2021 and 2022 have an average GAV of €260 million and €235 million, respectively. Funds planning to terminate in 2023 have an average GAV of €491 million.

The following sections show the main characteristics of the 35 funds with planned termination dates between 2021 and 2023.

Figure 2: Funds terminating between 2021 and 2023*



**Number in brackets shows sample size by number of funds or GAV for the corresponding year*
Source: INREV Vehicle Universe, 2021

Provision to extend and fixed extension period

Of the 35 funds expected to terminate between 2021 and 2023, 28 indicated that they have the option to extend their termination date, while five do not have such a provision.

Of those respondents who provided information on this option and are due to terminate in 2021, all 10 funds indicated to have the provision to extend their termination date. It is also the case for two-thirds of the funds that are expected to terminate in 2022. Out of the funds that provided information and plan for termination in 2023, 83% could extend their termination date.

The majority of funds that can extend their termination date specified a fixed extension period. The extension period normally ranges between one and five years, but can exceed ten years in some cases. Some funds have a fixed number of years by which they can extend, while others have one-plus-one or one-plus-one-plus-one year options.

‘Most of the funds due to terminate between 2021 and 2023 have the option to extend their termination date’

Figure 3: Provision to extend*

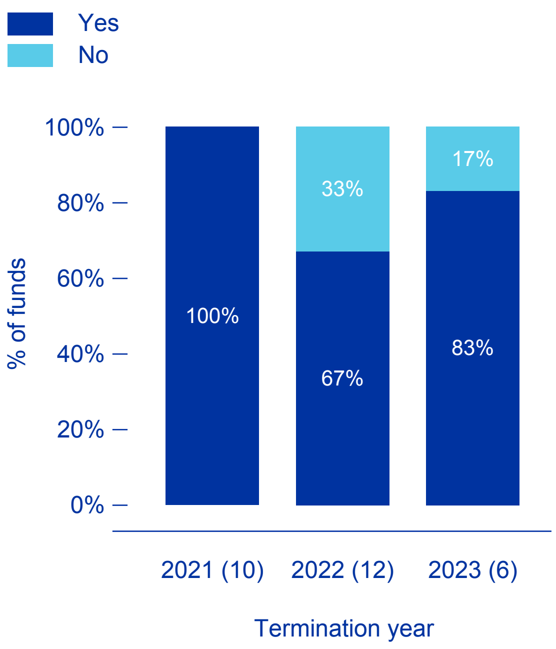
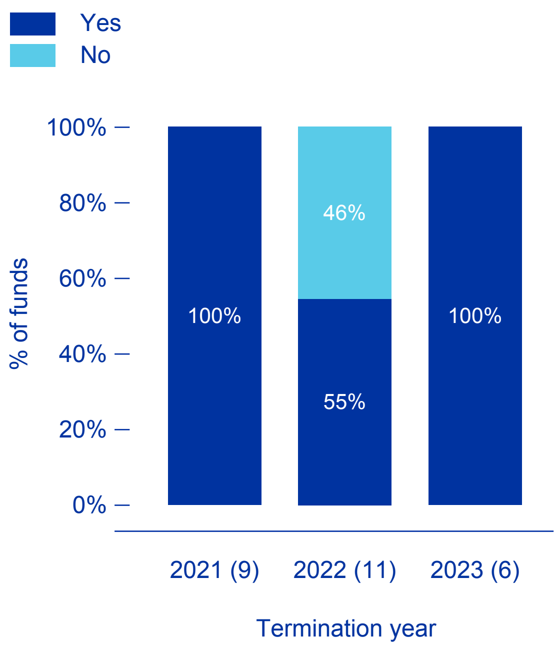


Figure 4: Fixed extension period*



** Number in brackets shows sample size by number of funds for the corresponding year*
Source: INREV Vehicle Universe, 2021

Year of first closing and target gearing

In this section of the report the sample is split into five different categories to enable analysis by vintage year. Out of the total sample of 40 funds, 35 provided information on their first year of closing.

By number, funds with vintage years between 2014 and 2016 account for the largest share of those expected to terminate in 2021, 2022 and 2023, with 21%, 29% and 57% of the sample, respectively.

The second largest group of funds terminating between 2021 and 2023 are funds launched between 2011 and 2013, while those funds first closed between 2008 and 2010 are in minority. This distribution reflects that most funds were launched at the beginning of the recovery after the GFC, while relatively few were launched during the crisis.

It is not surprising that funds launched in 2017 and onwards represent a limited share of those expected to terminate in 2021, 2022 and 2023, with 7%, 0% and 14% of the sample, respectively.

Out of the total sample of 40 funds, 27 provided information on their target leverage levels. By target leverage levels the sample is split into three categories.

Most of the funds with an expected termination date between 2021 and 2023 are core and value added in style, so it is not surprising that the majority target lower gearing levels of below 40%.

Figure 5: Funds in termination by year of first closing*

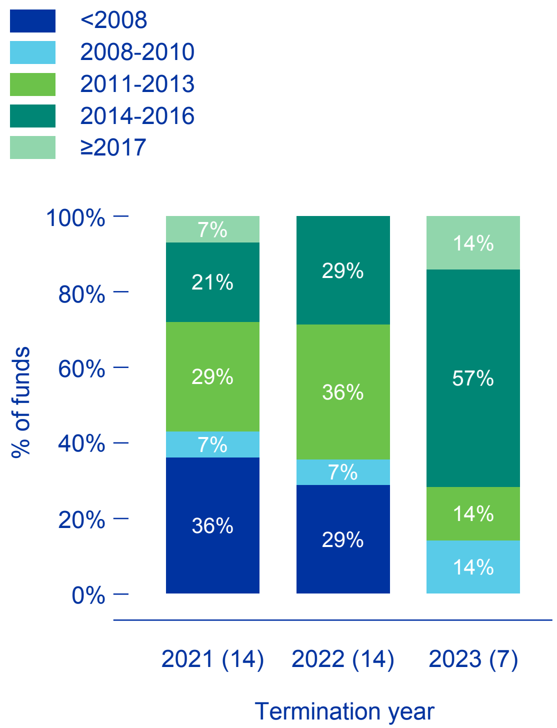
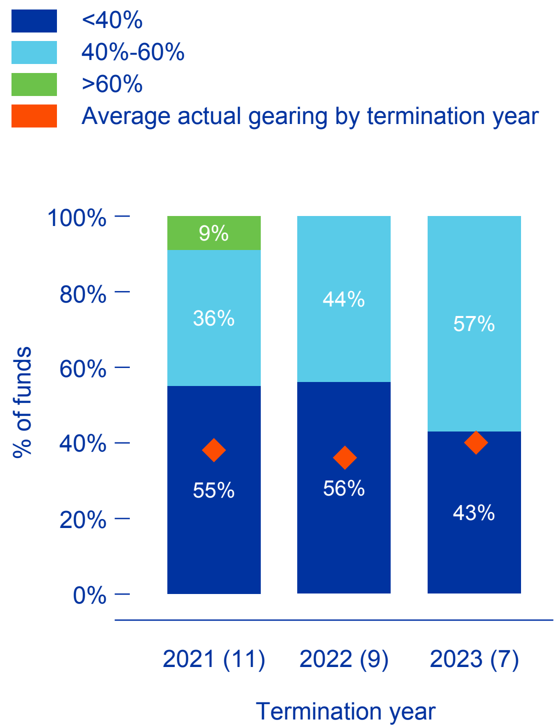


Figure 6: Funds in termination by target gearing*



** Number in brackets shows sample size by number of funds for the corresponding year*
Source: INREV Vehicle Universe, 2021

Funds with target leverage between 40% and 60% account for 36%, 44% and 57% of those expected to terminate in 2021, 2022 and 2023, respectively. Only one fund due to terminate in 2021 has its target leverage higher than 60%.

Target leverage levels are similar to the actual gearing levels for funds terminating in 2021, 2022 and 2023 with 38%, 36% and 40%, respectively.

Country strategies

Funds with a single country strategy represent the majority of those with a scheduled termination date planned for 2021, with eight funds (or 57%) out of the 14 funds in total.

Of those funds scheduled to terminate in 2022, the numbers of single country and multi country strategy funds are equal, while multi country strategies dominate funds terminating in 2023 with five (or 71%) out of the sample of seven.

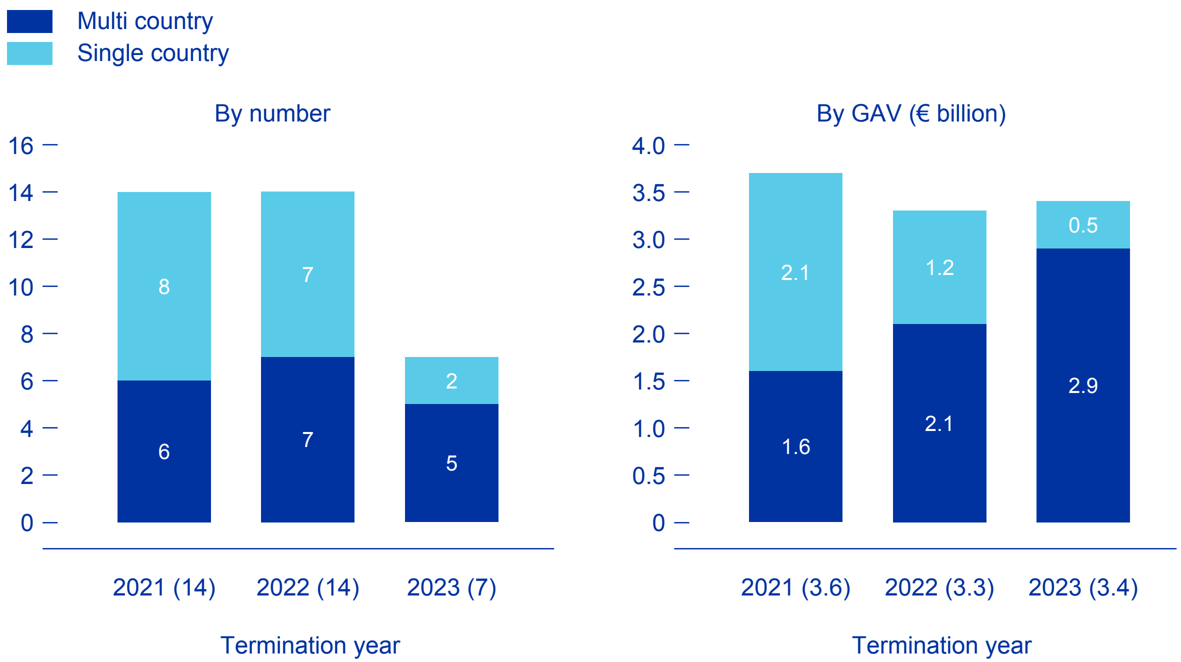
Analysing by GAV, single country funds represent the majority of funds due to terminate in 2021 with €2.1 billion (or 57%).

Despite being the same by number, multi country funds represent the largest share in GAV for funds expected to be terminated in 2022 with €2.1 billion (or 64%).

For funds terminating in 2023 multi country funds dominate, accounting for €2.9 billion (or 84%) relative to €500 million (or 16%) for single country funds.

> ‘Multi country funds comprise 63% of the €10.4 billion that is scheduled for termination between 2021 and 2023’

Figure 7: Funds terminating between 2021 and 2023 by country strategy*



**Number in brackets shows sample size by number of funds or GAV for the corresponding year*
Source: INREV Vehicle Universe, 2021

Single country strategies

By number, the majority of funds with single country strategies that are expected to terminate between 2021 and 2023 are targeting the United Kingdom and Italy. They account for six funds each out of the total 17 single country funds in the sample.

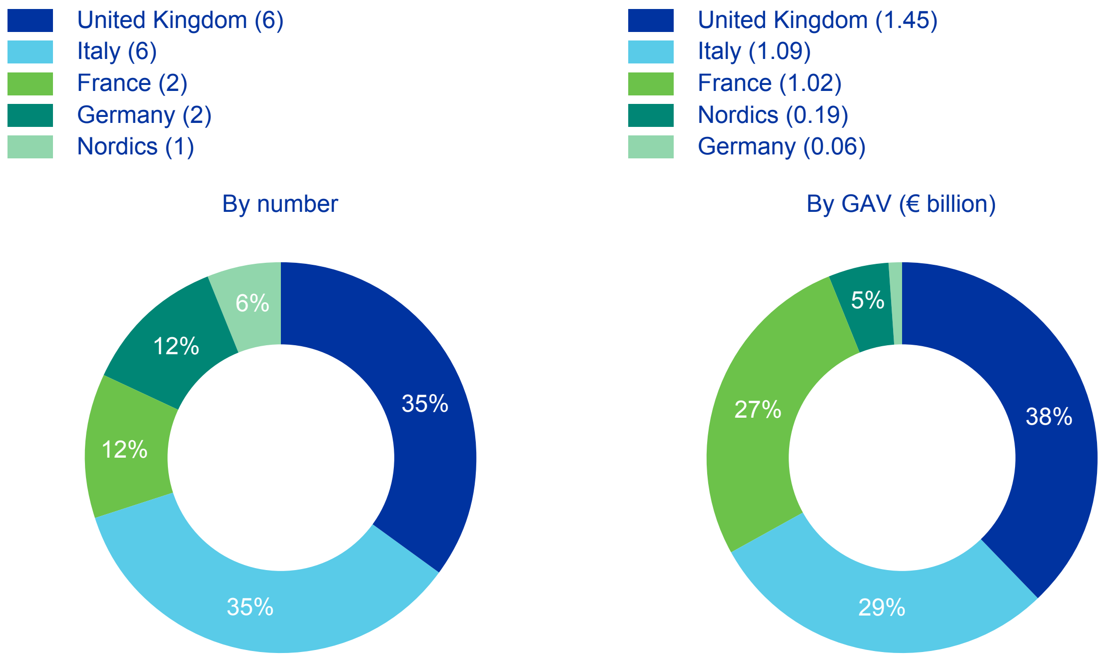
Measured by GAV, single country funds targeting the United Kingdom account for the lion's share (38% or €1.45 billion), while funds targeting Italy represent 29% (or €1.09 billion) of the sample.

The remaining single country funds due to terminate between 2021 and 2023 target France (two funds, representing a total of €1.02 billion), Germany (two funds, representing (€60 million) and the Nordics (one fund, representing €190 million).

On average single country funds targeting France are the largest (€510 million GAV) followed by those targeting the United Kingdom (€241 million). However, it is difficult to make like for like comparison as funds are at different stages of their liquidation process.

'Those funds targeting the UK represent the lion's share of terminating single country funds both by number and GAV'

Figure 8: Single country strategy funds terminating between 2021 and 2023*



**Number in brackets shows sample size by number of funds or GAV for the corresponding year*
Source: INREV Vehicle Universe, 2021

Sector strategies

By number, 19 out of 35 funds follow a multi sector strategy, representing 54% of those due to terminate between 2021 and 2023, while the remaining 16 (or 46%) are single sector funds.

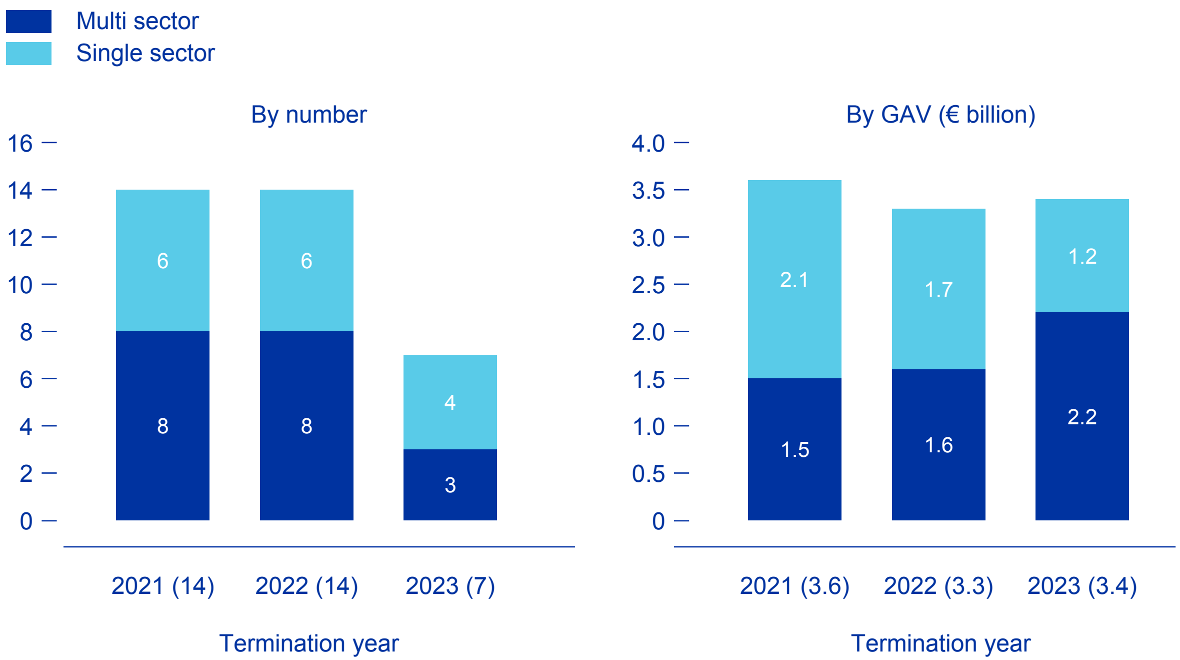
By number funds with multi sector strategy dominate and are surpassed by single country funds only for planned termination in 2023.

By value, multi sector funds with excepted termination date between 2021 and 2023 account for €5.4 billion of GAV (or 52%), while single sector funds represent €5.0 billion (or 48%).

Single sector funds included in the sample report GAV of €311 million on average, while those with multi sector strategies report an average GAV of €283 million.

‘€5.4 billion GAV of assets could potentially come to the market from multi sector funds between 2021 and 2023’

Figure 9: Funds terminating between 2021 and 2023 by sector strategy*



**Number in brackets shows sample size by number of funds or GAV for the corresponding year*
Source: INREV Vehicle Universe, 2021

Single sector strategies

By number, retail sector funds represent the majority of those funds (five out of 16) due to terminate between 2021 and 2023 or 31% of the sample.

The sector with the second highest number of funds expected to terminate are offices (four or 25%). There are further four single sector funds categorised as 'Other' and due to terminate between 2021 and 2023, which include a parking fund, health care fund and two 'mixed use' funds.

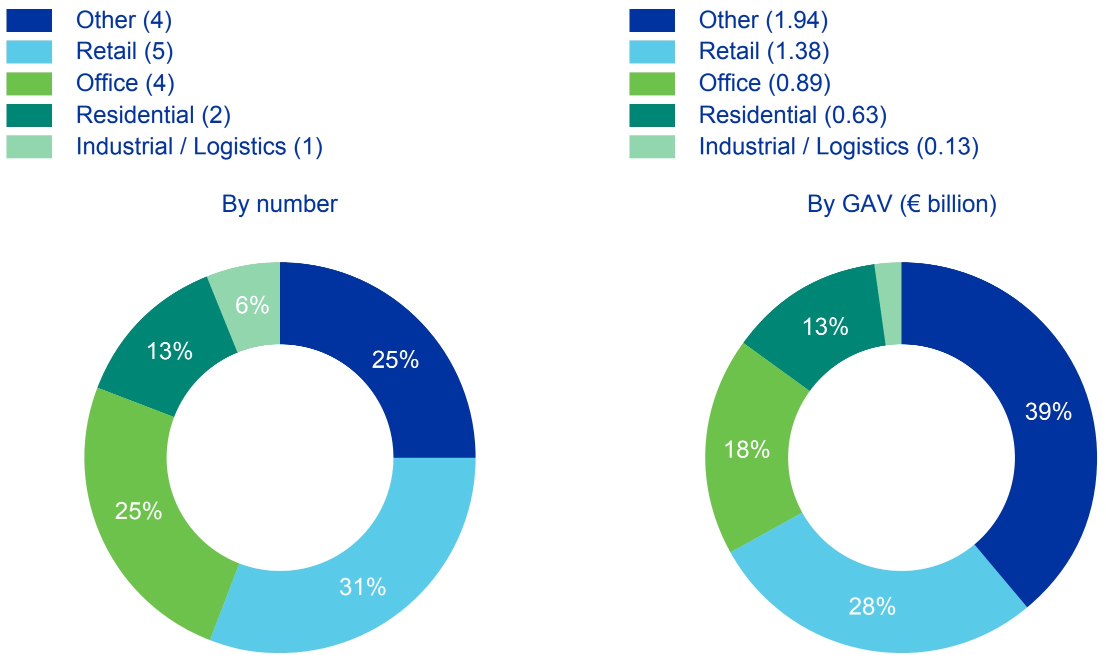
Despite being the largest by number of terminating single sector funds, those with a retail sector strategy are the second largest group measured by GAV, accounting for €1.38 billion (or 28%) of the sample.

The largest group of terminating single sector funds are those categorised as 'Other' representing €1.94 billion of GAV (or 39%).

On the other hand, the shares of single sector funds with industrial/logistics and residential strategies expected to terminate between between 2021 and 2023 are small in terms of both number and GAV.

'Funds targeting retail dominate the 2021 – 2023 termination landscape'

Figure 10: Single sector strategy funds terminating between 2021 and 2023*



**Number in brackets shows sample size by number of funds or GAV for the corresponding year*
Source: INREV Vehicle Universe, 2021

Section 3

Performance of terminating funds

Performance of terminating funds

Funds with a planned termination between 2021 and 2023 show a slowing performance since 2017, entering negative territory in 2020 with a total return of -4.0% based on a sample of 27.

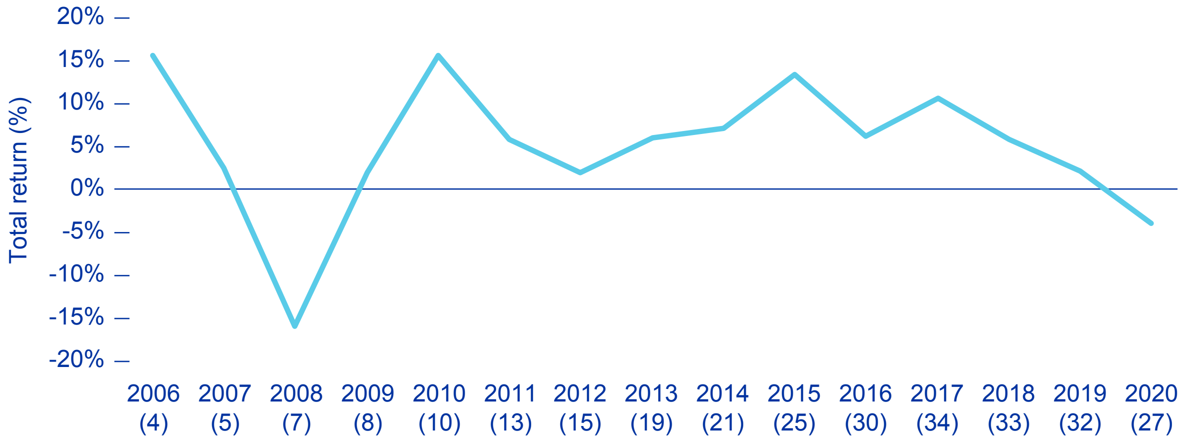
Last year's negative performance was the first since 2008 when the sample of seven funds reported a negative total return of -15.9%. Slowing returns are partially explained by the weaker underlying market, especially given that a large share of the terminating funds are focused on the negatively performing retail sector. An additional explanatory factor is that the disposal of remaining assets at late stages of liquidation may result in discounts, especially for those sectors where overall investment demand is weak, as is the case for retail.

Despite the negative performance in 2020, the average total returns of funds terminating between 2021 and 2023 are 4.1% on a 13-year basis and 4.0% over the last five years.

Total returns and IRRs are calculated over different selections of terminating vehicles, although there is some overlap. The calculation of total returns requires funds data regarding net income and underlying NAV, while IRRs are based on incoming and outgoing cashflows.

Looking at the distribution of IRRs by liquidation year, those funds terminating in 2023 exhibit the highest median (13.4%) and average (11.9%) IRRs but also the widest interquartile range.

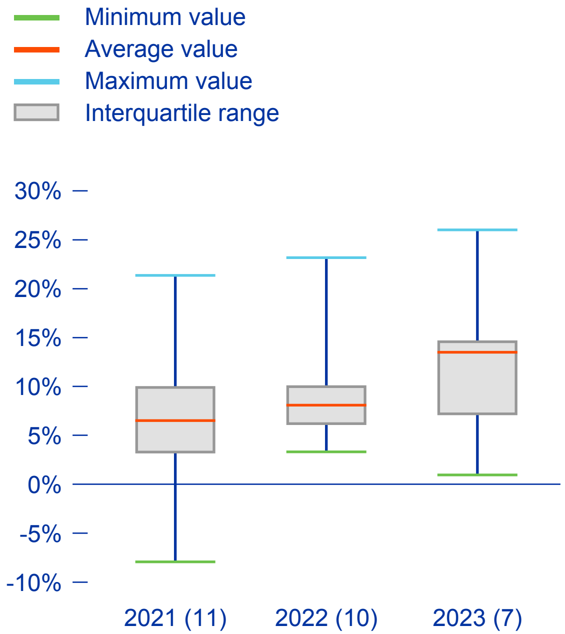
Figure 11: Weighted average performance by funds terminating between 2021 and 2023*



**Number in brackets shows sample size by number of funds for the corresponding year*
Source: INREV Data platform, 2021

Funds with termination date due in 2021 show the lowest average (6.0%) and median (6.3%) IRRs, while those terminating in 2022 achieved median and average IRRs of 8.0% and 10.0%, respectively. The IRRs of funds terminating in 2022 are least dispersed based on their lowest ranges between maximum and minimum values and upper and lower quartiles.

Figure 12: Distributions of since inception IRRs by termination year*



** Number in brackets shows sample size by number of funds for the corresponding year*

Source: INREV Data platform, 2021

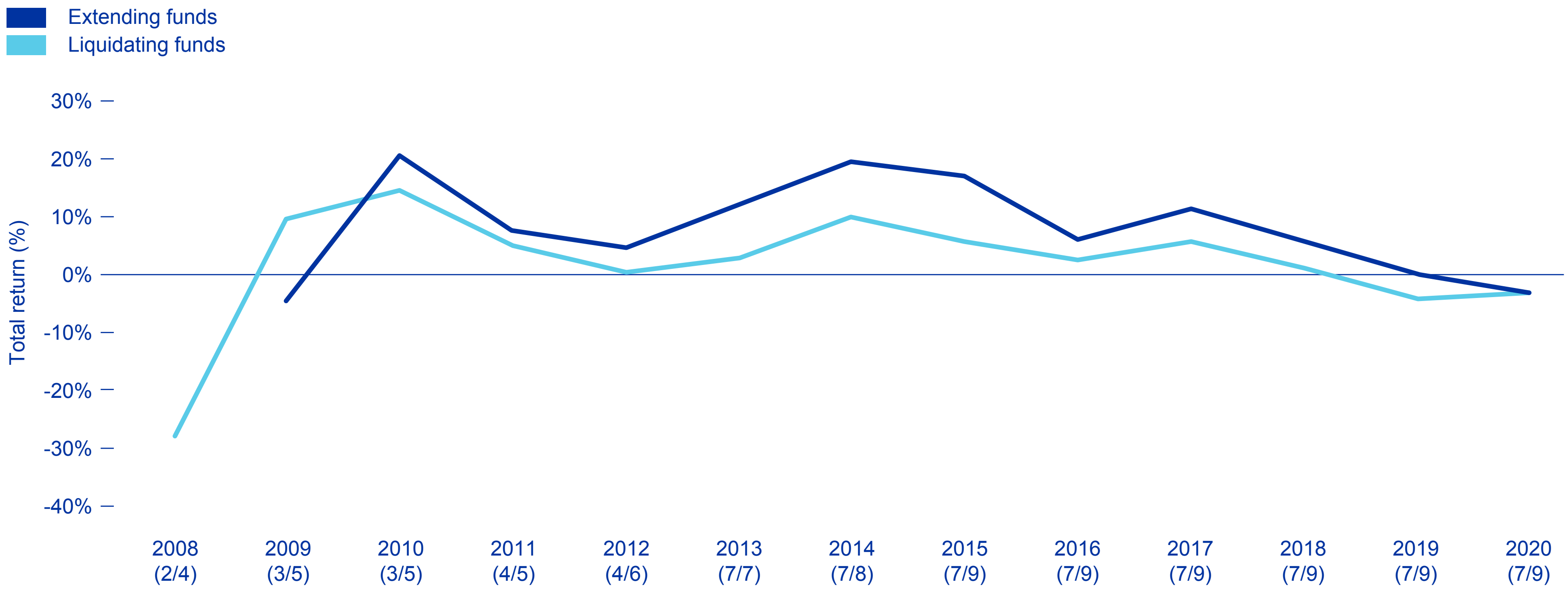
Performance by termination status

Based on this year's sample, composed of 7 funds in extension and 9 in liquidation, extending funds outperformed over the last nine years, generating an average total return of 7.8% per annum. This compares to an average annual return of 2.1% for those in liquidation.

Over the last five years extending funds in the survey returned 3.8% per annum on average, compared to 0.2% equivalent for liquidating funds.

The outperformance of extending funds compared to liquidating funds was most notable during 2013-2015, but the spread narrowed in recent years. In 2019 both extending and liquidating funds entered the negative territory and in 2020 their performance was very similar at -3.2% and -3.3%, respectively.

Figure 13: Performance by termination status*



**Number in brackets shows sample size by number of extending and liquidating funds for the corresponding year*
Source: INREV Funds Termination Survey and INREV Data platform, 2021

Section title

Funds termination survey

Expectations regarding the disposition of all assets

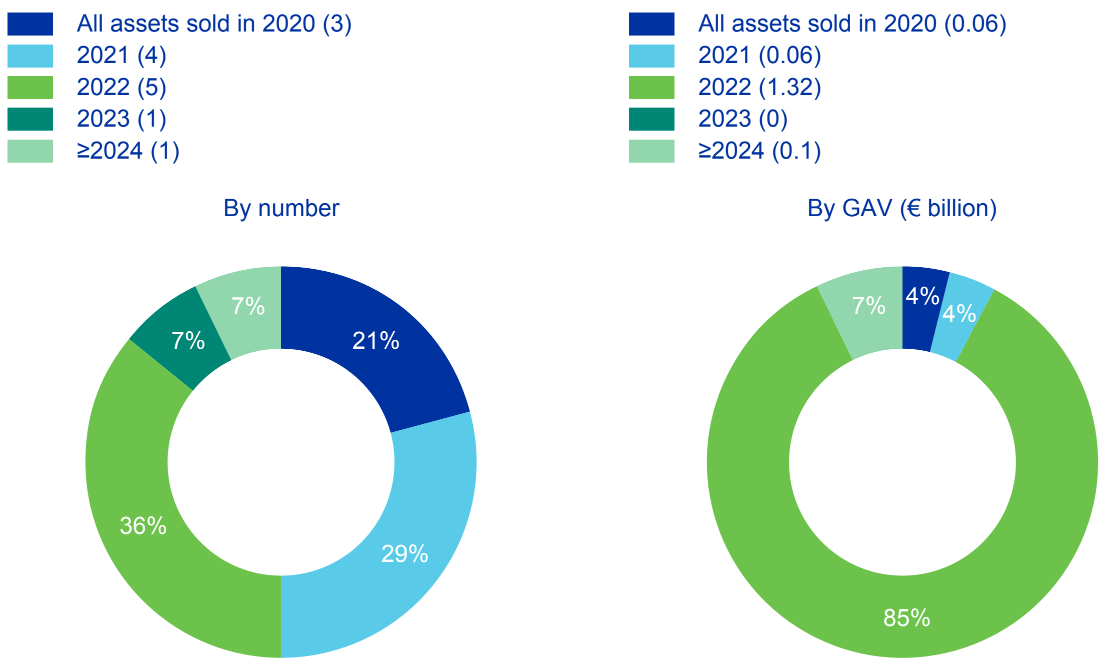
This chapter examines the results of the 36 funds that completed the annual INREV Funds Termination Survey. Please refer to Appendix 1 to look into differences between the Universe and survey samples.

Most funds in liquidation that are included in the survey sample expect to complete the disposition of all their assets between 2021 and 2023 (in total ten or 71%).One fund expects to complete the disposition of the entire portfolio in 2024, while three funds (or 19%) indicated to have already sold all their assets in 2020.

By value, it is no surprise that the group of funds that expect to sell all their assets in 2022 represent the largest GAV (€1.32 billion or 85%). For those funds that expect to sell all their assets in 2021, it is likely that their portfolio is already winding down as their combined GAV stands at only €56 million (or 4%). Combined, it follows that 89% of the total GAV included in the survey sample is expected to be sold in 2021 and 2022.

The three funds that sold all their assets in 2020 still account for a total GAV of €64 million (or 2%) which could be explained by the fact that not all redemptions and distributions are completed yet. The single fund planning to sell all their assets in 2023 accounts for a GAV of €3 million.

Figure 14: Expected year of sale of all assets by funds in liquidation*



**Number in brackets shows sample size by number of funds or GAV for the corresponding year*
Source: INREV Funds Termination Survey, 2021

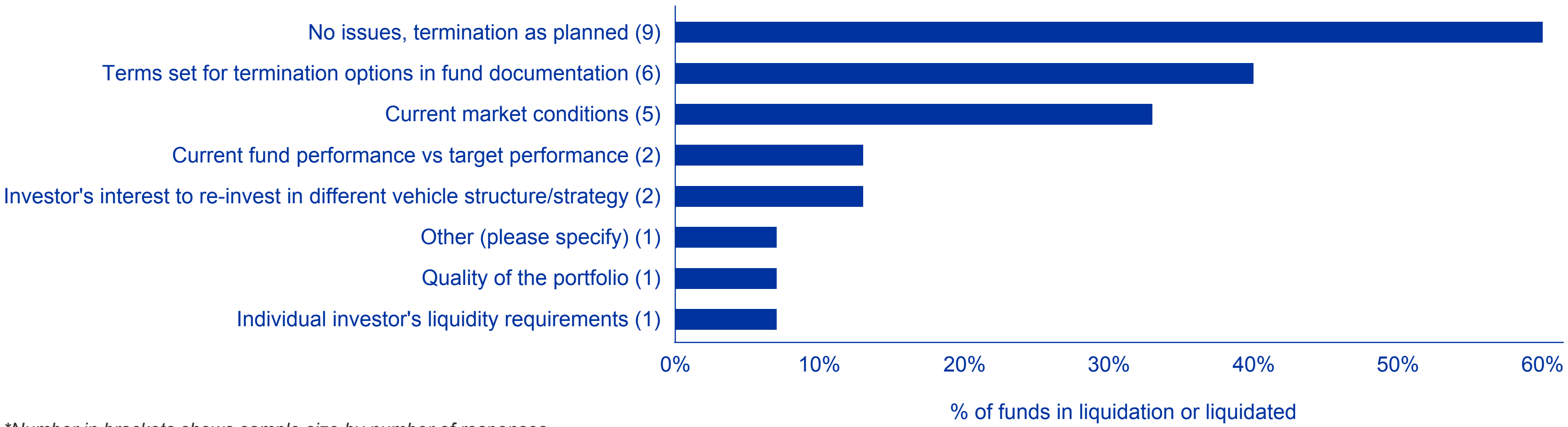
Drivers behind the termination of funds

Participants on behalf of liquidated funds or funds in liquidation were asked about the drivers behind the termination of their funds, with the possibility of choosing a maximum of three options. In total 27 answers were given by 15 respondents.

Of these 15 respondents, nine (or 60%) indicated that there was no issue and termination took place as planned. Nonetheless, out of those nine respondents, three indicated that one or two other drivers played a role, including current fund performance vs target performance and current market conditions.

The second most chosen driver (six or 40% of the respondents) is in line with the first but specifically refers to the terms set for termination. Of those six respondents five mentioned additional drivers of which current market conditions was the most cited.

Figure 15: Drivers behind the termination of funds*



**Number in brackets shows sample size by number of responses*
Source: INREV Funds Termination Survey, 2021

New expected termination year and strategic changes

Respondents to the survey on behalf of funds that are extended (18) or rolled-over to a new fund or vehicle structure (three) were asked about the new expected termination year.

Of the total of 17 responses nine (or 53%) are expected to terminate between 2021 and 2023, while for two funds this will be in 2024 or later.

One fund was rolled-over to a new open end structure with an unlimited duration, while for five funds (or 29%) no decision was taken about a new termination year yet.

Another question specifically asked to fund managers of extended or rolled-over funds relates to possible strategic/structural changes. In response to this question, the vast majority (15 respondents or 83% of the total sample) answered no changes were made. The remaining answers related to a change in the composition of investors (two or 11%) and a change in the financing strategy (one or 6%).

Figure 16: New expected termination year*

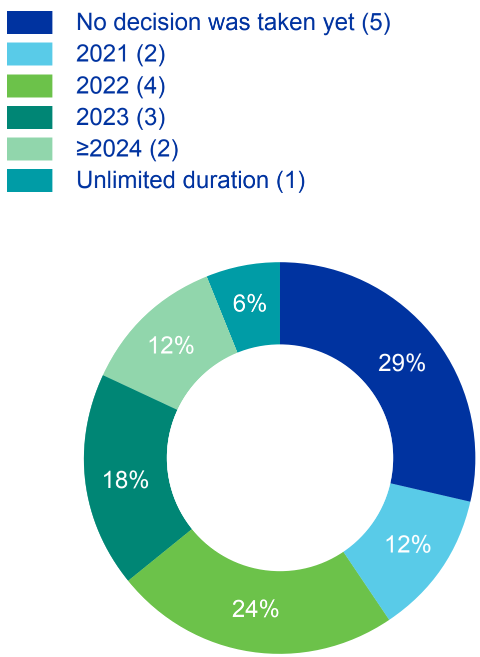
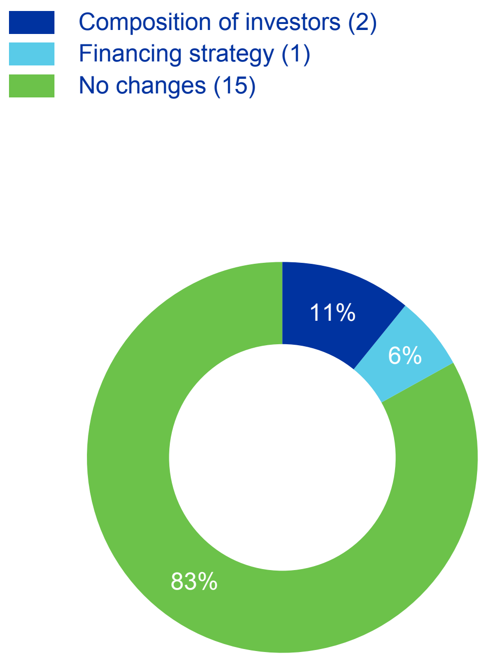


Figure 17: Strategic/structural changes to funds in extension or rolled-over*



**Number in brackets shows sample size by number of responses*
Source: INREV Funds Termination Survey, 2021

Termination options under consideration

All participants regardless of their current fund status were asked which termination strategies they consider(ed) for their funds, with the possibility of choosing more than one option.

Regardless of the investment style, the most considered termination option for all managers is extension (ten responses or 50% of the sample).

In addition, fund managers of core and opportunity strategy funds show an equal interest in liquidation, while no other options are considered.

Managers of value added funds considered a wider range of options also including liquidation, a roll-over to a new fund or vehicle structure and other options such as a merger with another fund or vehicle or sale of the fund.

Linking the considered terminations options to the current fund status reveals that for funds in extension, a wide range of options is considered. Apart from another extension, fund managers are considering liquidation, a roll-over an 'other' option, such as a merger.

For rolled-over funds or vehicle structures, the only options considered are extension and an 'other' option, such as a sale of the fund.

Figure 18: Termination options under considerations by style*

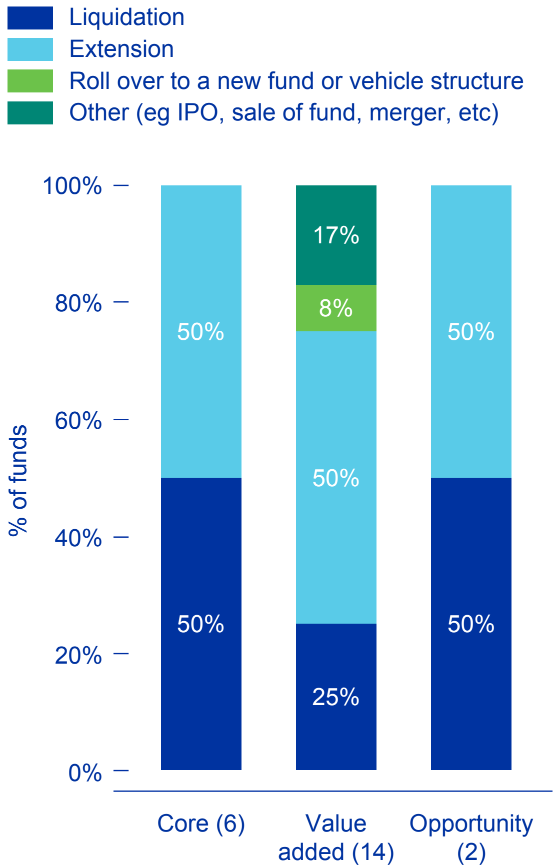
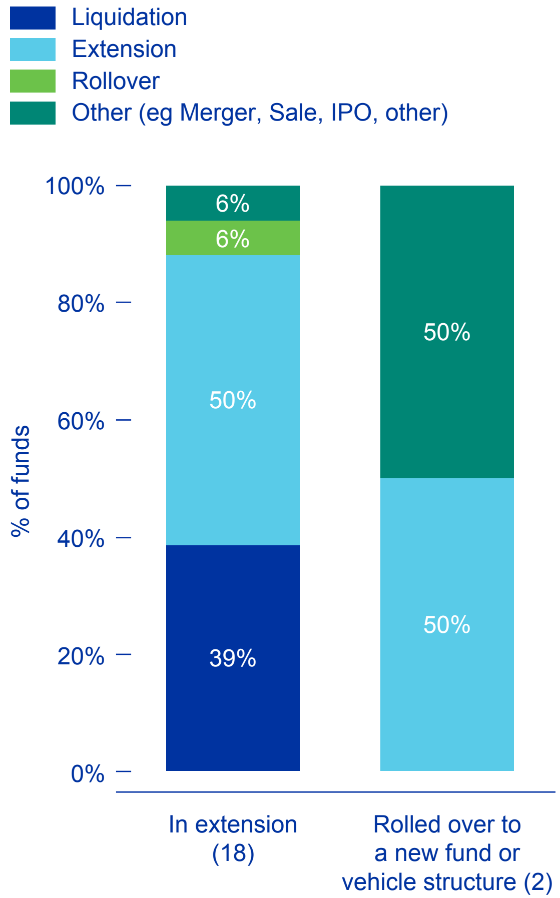


Figure 19: Termination options under consideration by current status*



**Number in brackets shows sample size by number of responses*
Source: INREV Funds Termination Survey, 2021

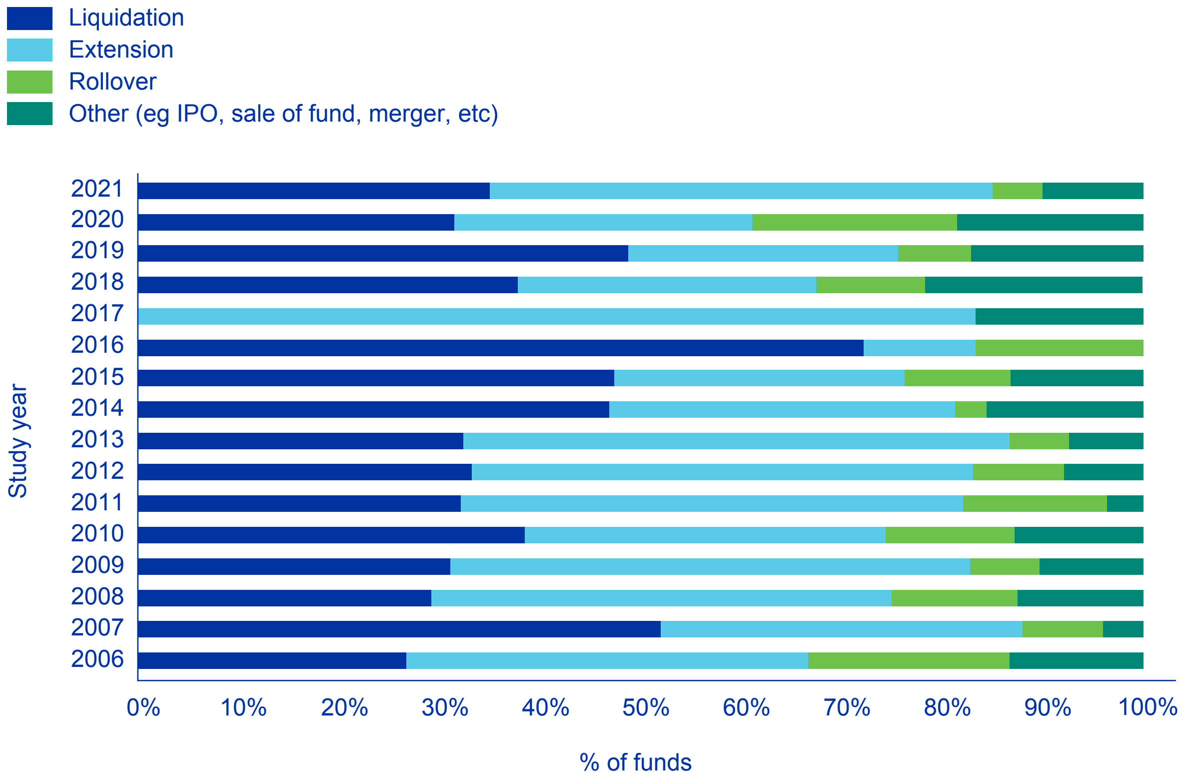
Preferred termination strategies

Overall, extension is the most considered option for the Funds Termination Survey 2021 (50% of the respondents), followed by liquidation of the fund (35%). The option to roll-over the fund to a new fund or vehicle structure was considered by 5% of the respondents, while 10% considered 'Other' options.

Viewed over a longer period the extension option was considered by an equal or higher share of the respondents in five out of 15 previous surveys, indicating the current conditions for such strategy are relatively favourable.

The preferences for liquidation and 'other' options are close to their long-term averages of 38% and 12%, respectively. The percentage of fund managers considering a roll-over is below the long-term average of 11%.

Figure 20: Considered termination options over time*



**Number in brackets shows sample size by number of responses*
Source: INREV Funds Termination Survey, 2006-2021

Appendix 1

Composition of survey sample

Composition of survey sample by termination year and style

The total survey sample consists of 17 funds with original termination dates before 2021 (47%). Of those funds, one is liquidated and seven are in liquidation, while the remainder is extended or rolled-over to a new fund or vehicle structure.

A total of 19 funds (or 53%) are expected to terminate between 2021 and 2023.

By size, these 36 funds have a combined GAV of €5.28 billion. Funds with termination dates before 2021 represent €1.36 billion (or 26%) of the combined GAV. Funds planning to terminate in 2021 account for 27% of the total GAV (€1.41 billion) while those due to terminate in 2022 (€1.87 billion) and 2023 (€0.64 billion) represent 35% and 12% of the total GAV, respectively.

Of those funds that completed this year's survey, core and value added funds by number account for 39% each, while opportunity funds account for 22% of the total sample.

Compared with the INREV Vehicle Universe, core style funds terminating between 2021 and 2023 by number account for a lower share in the survey (39% vs. 51%). Conversely, funds with a value added and opportunistic style have a higher share in the survey (39% vs. 34% and 22% vs. 14%).

Figure 1b: Number of funds by original termination year*

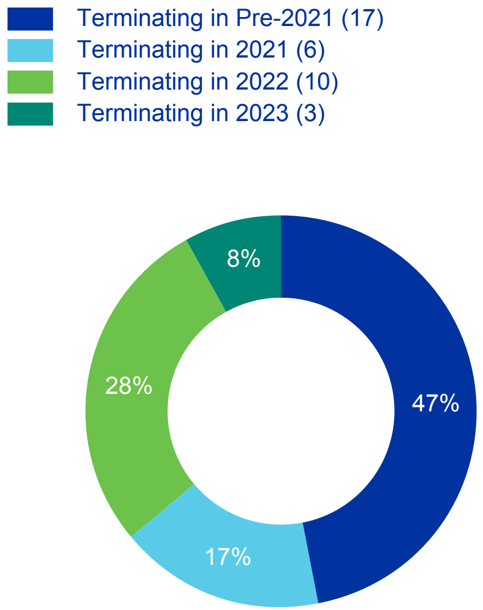
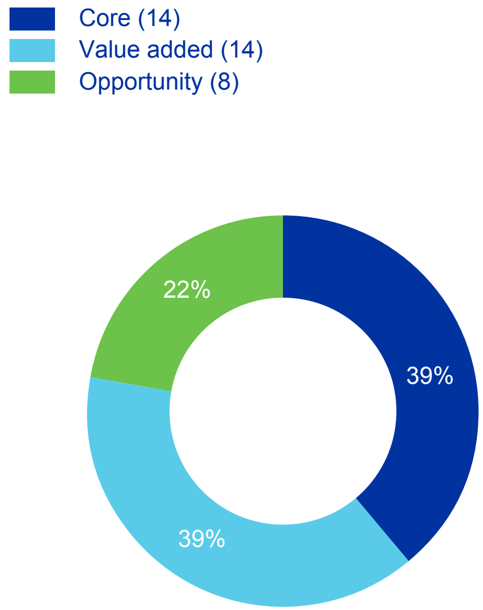


Figure 2b: Number of funds by style*



**Number in brackets shows sample size by number of funds for the corresponding year*
Source: INREV Funds Termination Survey, 2021

Composition of survey sample by country and sector strategy

By number, multi country strategy funds represent the majority (20 funds or 56%) of the survey sample which is in line with their share of 51% in the INREV Vehicle Universe for funds terminating between 2021 and 2023.

Single country strategy funds account for the remaining 16 vehicles included in the survey sample, of which eight target the United Kingdom representing 22% of the total compared to 17% of the Universe.

France and Italy are underrepresented as single country funds targeting these geographies account for 6% and 17% of the Universe, while the survey sample includes no funds targeting France and only one targeting Italy included under 'Other'.

Of all 36 funds that responded to the questionnaire, 19 funds (53%) follow a multi sector strategy, which is in line with a share of 54% in the Universe.

Of those funds which follow a single sector strategy, most target the retail sector representing 25% of the total survey sample compared with 14% of the Universe. Funds targeting the residential sector are not included in the survey sample, although they represent 6% of the Universe.

Figure 3b: Number of funds by country strategy*

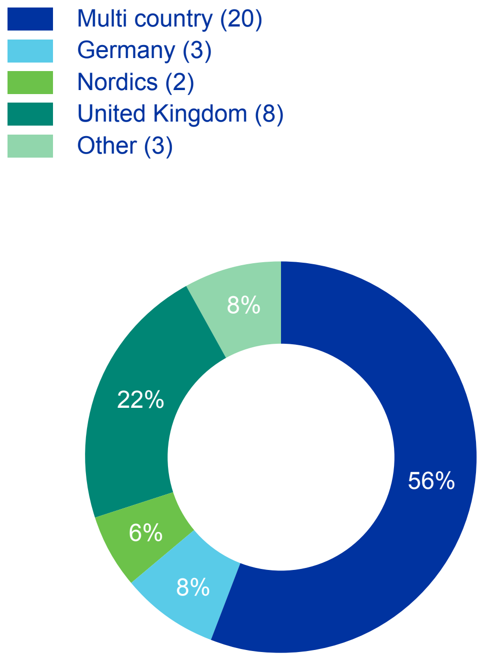
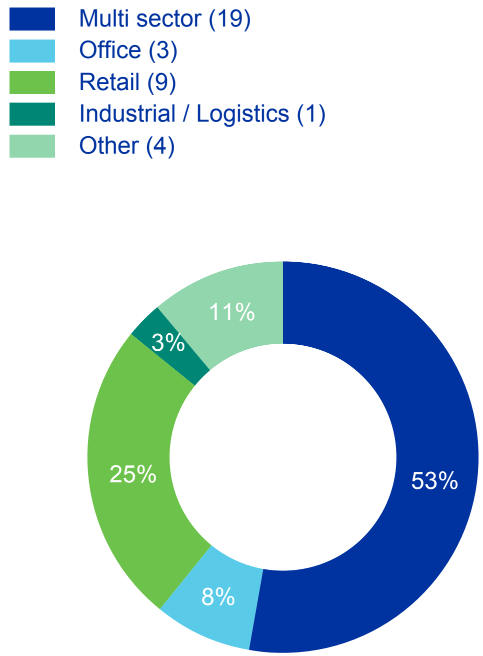


Figure 4b: Number of funds by sector strategy*



**Number in brackets shows sample size by number of funds for the corresponding year*
Source: INREV Funds Termination Survey, 2021

Current fund status

The 36 funds that participated in the survey differ in their termination status.

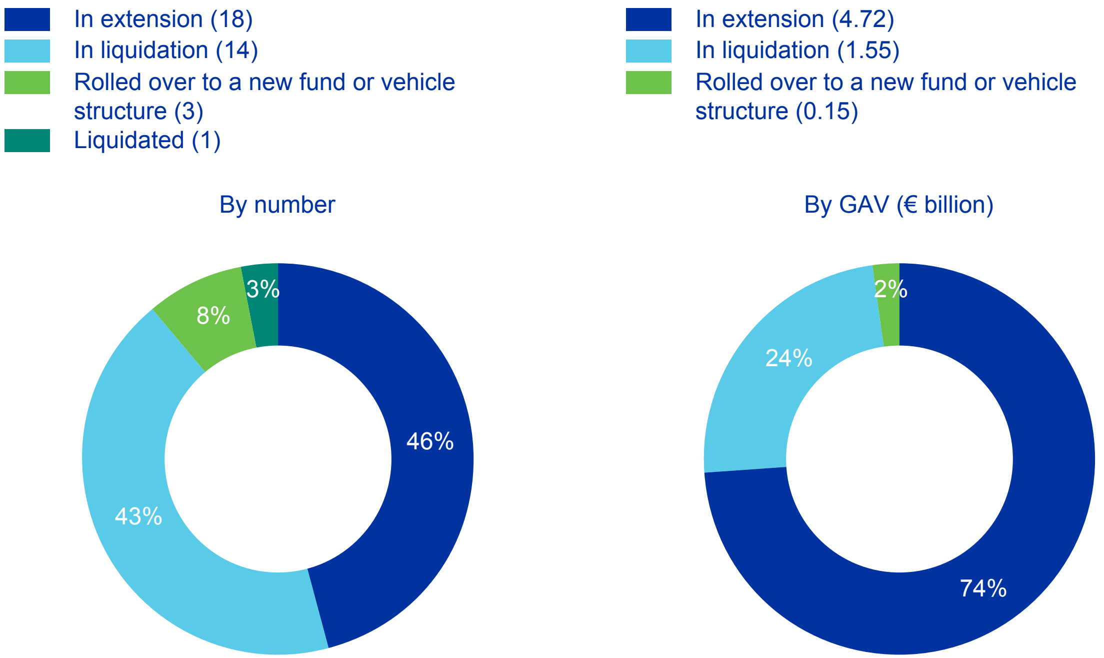
By number, funds in the liquidation or extension phase represent the majority, with 14 (or 43%) and 18 (or 46%) of the sample, respectively.

In addition, three funds rolled over to a new fund or vehicle structure representing 8% of the total sample and one fund was liquidated (3%).

Measured by value, the composition of the survey sample is obviously different, given the impact of the winding down of funds on their GAV.

With a combined GAV of €4.72 billion, the 18 funds in extension represent the lion's share (74%) of the total value. The 14 funds indicated to be in liquidation account for €1.55 billion (or 24%), while the three funds which are rolled over to a new fund or vehicle structure have a combined GAV of €145 million (or 2% of the total).

Figure 5b: Survey sample by current fund status*



**Number in brackets shows sample size by number of funds or GAV for the corresponding year*
Source: INREV Funds Termination Survey, 2021

Appendix 2

Participants

Participants

INREV would like to thank the following list of managers for their contribution to the Funds Termination Study 2021, and gave permission for their names to be published:

AEW

Aberdeen Standard Investments

Areim AB

CapMan Real Estate

CBRE Global Investors

Invesco Real Estate

M7 Real Estate

Moorfield Group

Nordic Real Estate Partners

Northern Horizon Capital

NREP

Nuveen Real Estate

Rockspring Property Investment Managers

Savills Investment Management

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