

# INREV

## INREV Chairman

**Online**  
30 May 2024

**Annual General Meeting**  
Martin Lemke

**INREV**

# Agenda

- Proposed resolutions
  - VOTE 1. Ordinary Resolution
- INREV Membership 2023
- INREV Activity Report 2023
- INREV Finance Report
  - VOTE 2. Ordinary Resolution
- The Management Board
  - VOTE 3. Ordinary Resolution
- What are our plans for 2024



# Proposed resolutions

---

1. That the minutes of the Annual General Meeting 2023 be approved (Note 2)
2. That the Annual Report 2023 and the financial statements for the year ended 31 December 2023 be approved, together with the report of the auditor (Note 3)
3. That discharge from liability of the members of the Management Board be given for the year 2023

# Proposed resolutions

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

- **Minna Merilainen**, CNP Assurances **NEW ELECT**
- **Alberto Agazzi**, Generali Real Estate SGR
- **Lucy Fletcher**, Quadreal Property Group

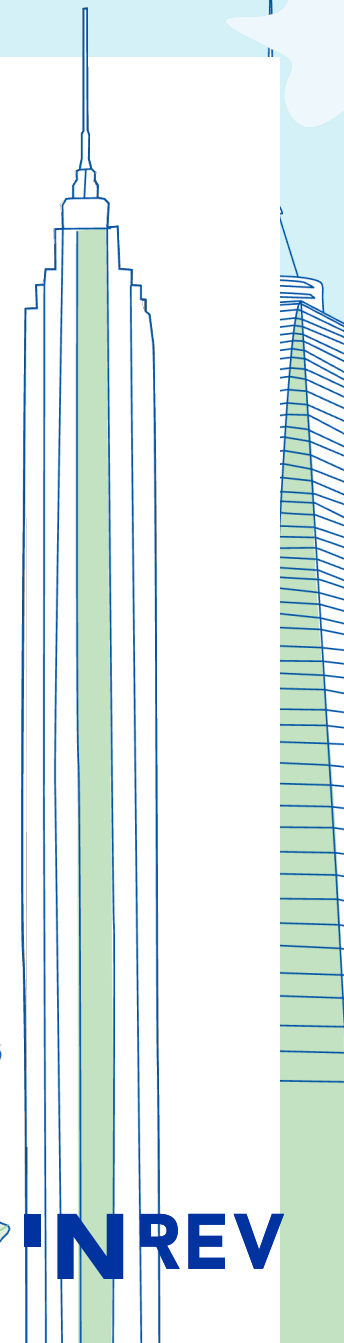
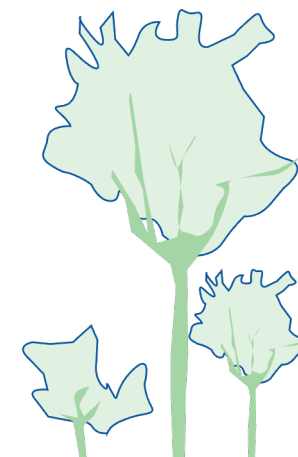
5. That the following representative of INREV members be (re) elected as members of the MB (Note 4):

- **Jessica Hardman**, DWS **NEW ELECT**
- **John Ravoisin**, PwC Luxembourg
- **Rob Wilkinson**, AEW Europe

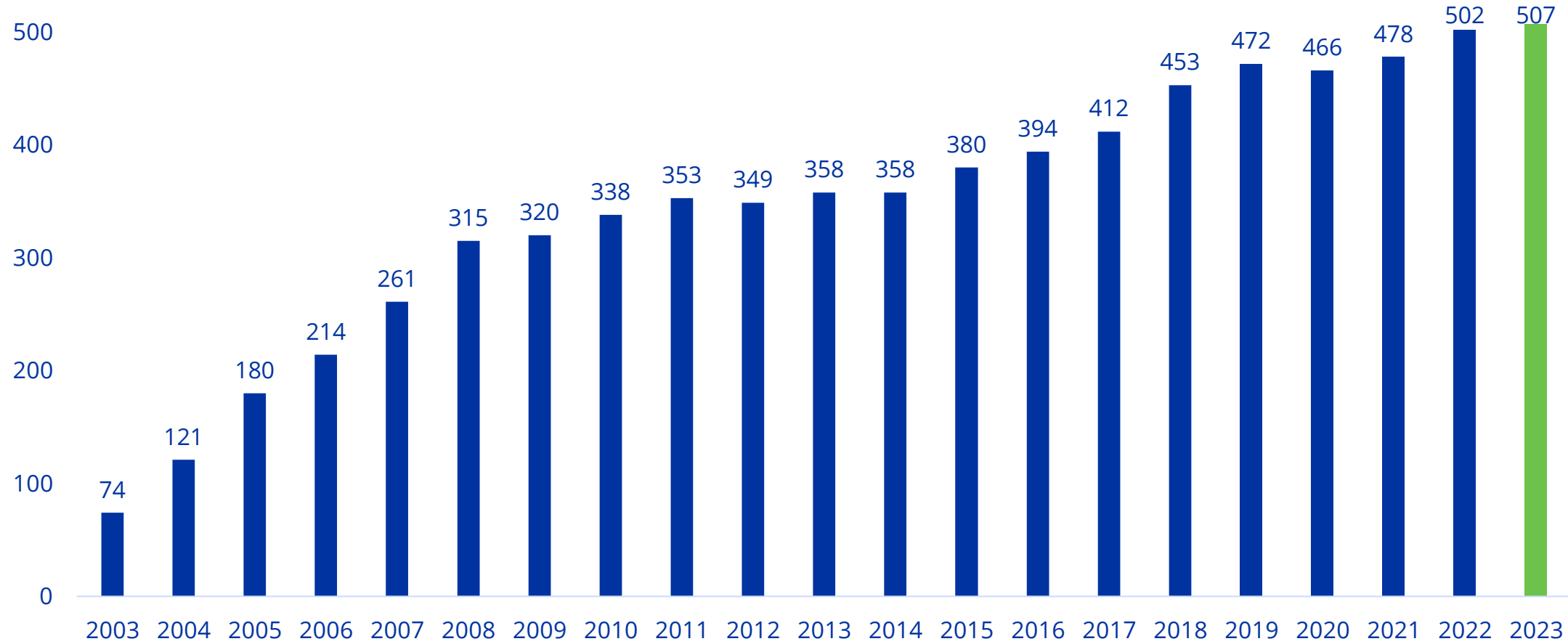
# Ordinary Resolution

---

Approval of AGM 2023 minutes



# Membership growth 2003-2023



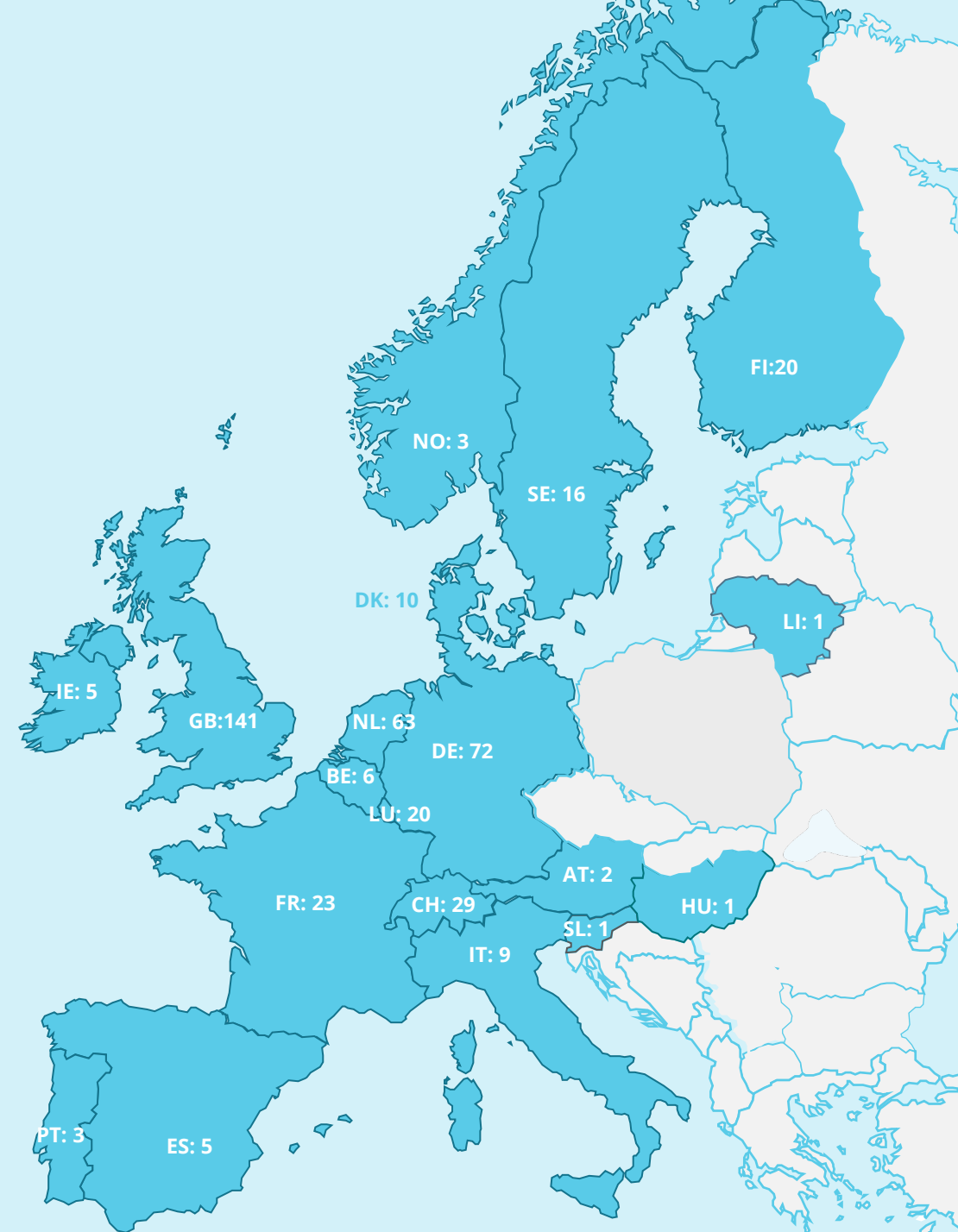
# INREV

European Association for  
Investors in Non-Listed Real Estate Vehicles

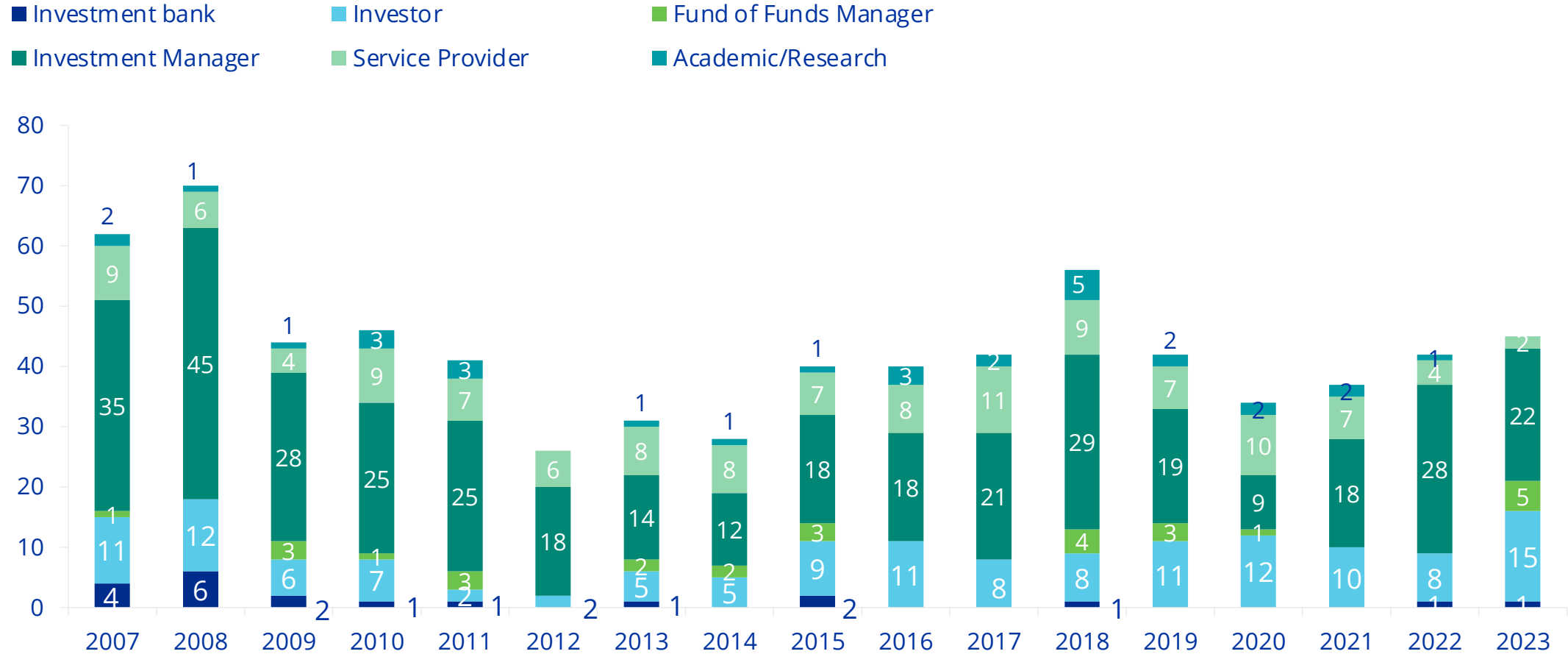
## 507 Members

141	United Kingdom
72	Germany
63	Netherlands
49	North America
49	Nordics
29	Switzerland
20	Luxembourg
23	France
18	Southern Europe
12	Asia
4	Middle East
27	Other

**Total 33 Countries**



# New members by company type 2013 – 2023 (YTD)



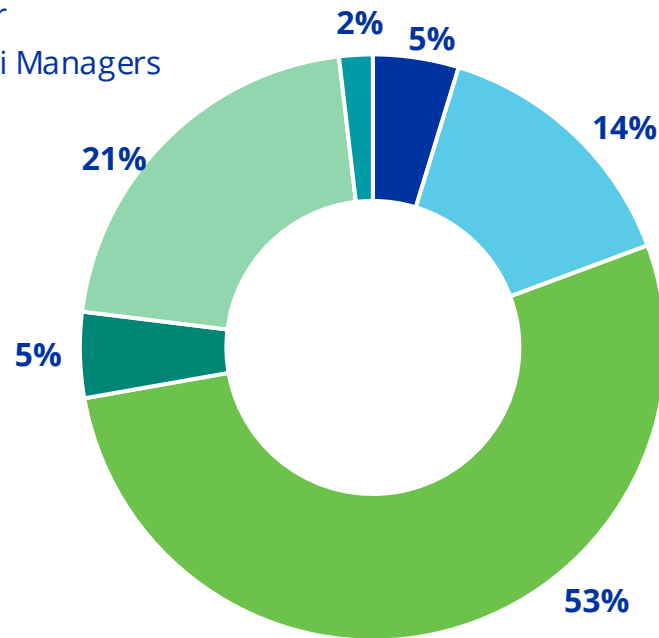


# Membership composition/ Investor ratio

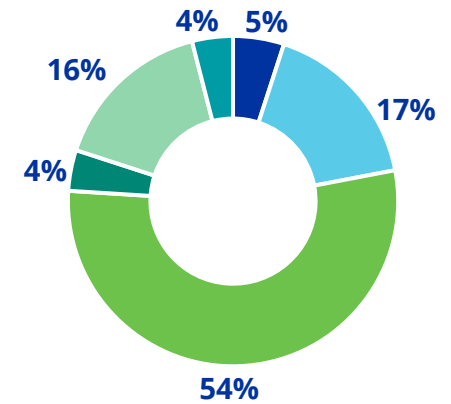
2023

Investor ratio 26%

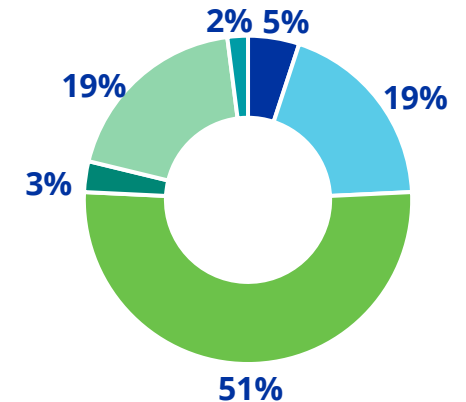
- Academic
- Service Provider
- Investment Manager
- Fund of Funds/ Multi Managers
- Investor
- Investment Bank



2013



2018





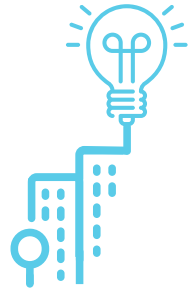
# INREV ACTIVITY REPORT 2023

What did we achieve?

# How satisfied are INREV members?

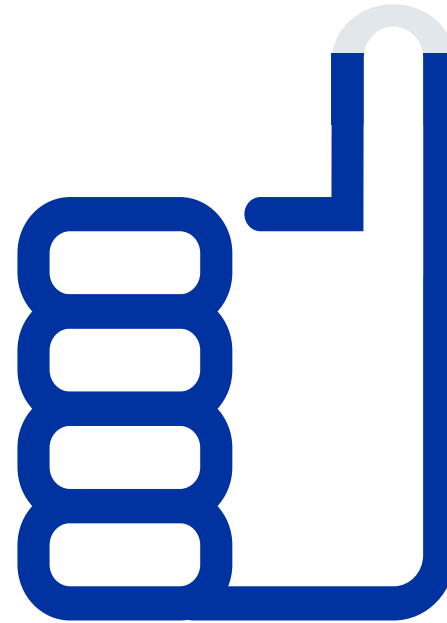
97%

Feel membership **has grown their knowledge** of the industry



95%

Feel membership **enables them to be active** in the industry



98%

would recommend INREV to a colleague

**What do members want?**  
To meet up with each other,  
ESG insights and data

# A resilient asset class that can weather turbulence

## Milestones in 2023:

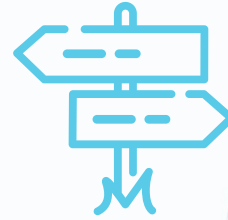
- ✓ New 'Consensus Indicator' to gauge industry trends
- ✓ INREV Guidelines review completed + Sustainability module (new)
- ✓ A strong focus on ESG across all member services, including new ESG SDDS
- ✓ More data at your fingertips: Global ODCE Index (new) + Asset Level Index (included in subscription)
- ✓ INREV Academy launched: 52% more participants in 2023
- ✓ Celebrated 20-year anniversary

# Mission

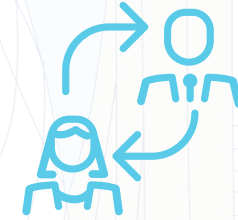
---



**To further transparency and accessibility**



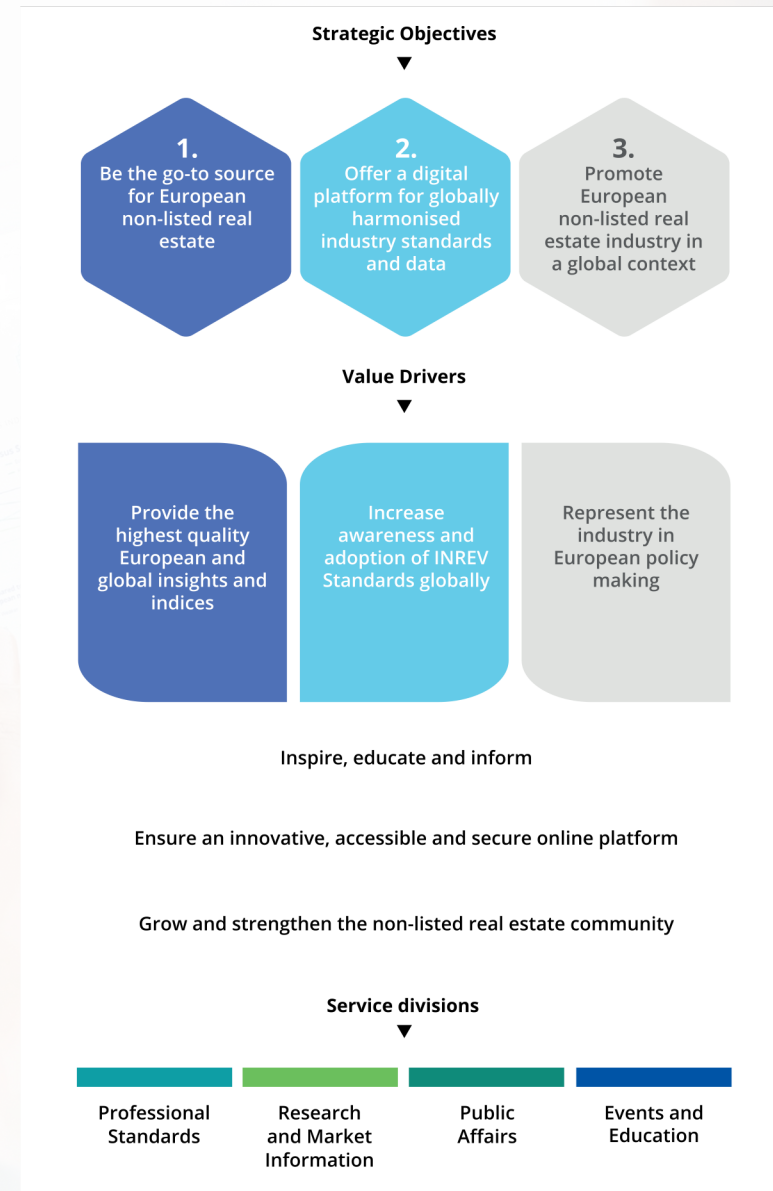
**To promote professionalism and best practices**



**To be the voice of the industry and spread knowledge**

# Strategy map

In 2023 we aimed to achieve our strategic objectives *by focusing on key value drivers*



# Provide high quality European & global insights and indices



## Launched Consensus indicator



- a new diffusion index to measure trends



## ESG



- ESG Mapping
- ESG insights in non-listed fund performance
- Implementing a net zero carbon strategy
- Sustainable Investment Survey
- ESG data Analysis
- ESG data Collection



## OpRE



- Explaining Operational Real Estate paper + dedicated resource hub + training course



## Real estate debt



- Navigating the changing landscape of European real estate debt + Debt Vehicles Universe Study + dedicated resource hub



## Data



- new Global ODCE Index + Asset Level Index included in subscription



## Expert papers



- RE valuations + Does European real estate offer inflation protection?

**10%**

more  
press coverage  
in 2023

# Increase awareness & adoption of INREV standards globally



## INREV Guidelines



- review completed (18 months of consultation and feedback from 350 pax)



**NEW**

## Sustainability module



- New Sustainability module



## SDDS/ESG SDDS



- Revised SDDS and new ESG SDDS launched



## Global Definitions Database



- 58 new definitions added + 30 ESG-terms globally aligned

**92%**

of members use the  
**INREV Guidelines**



# Represent the industry at European policy level



New paper



Consultation



Position papers



Snapshots



Self assessment tool



- New paper: **Falling through the cracks: SFDR's impact on real estate investment**



- 15 consultation responses filed



- 15 position papers developed



- 7 snapshots on ELTIF 2.0, AIFMD, SDR and RIF



- Self assessment on Code of Tax Conduct added

**80%**

of members use the **Tax and Regulatory** country guide

# Inspire, educate and inform



## Events and training



- 48 events organised and 22 training courses delivered



## INREV Academy



- INREV Academy launched



## Learning recommendations



- Recommended learning paths developed to help you find your way



## Certified



- All courses now CPD-certified



## YP Mentorship



- Second YP Mentoring Programme: 77 mentees and 26 mentors



## New courses



- ESG Essentials
- ESG Advanced
- OpRE

**52%**

more  
**Participants  
attended**  
an INREV course  
in 2023

# Ensure innovative, accessible and secure online platform



## New fund level reporting



- New fund level reporting functionality reduces reporting burden



## Data warehouse extended



- Data warehouse extended with migration of capital raising, fund manager and index performance data complete



## Enhanced vehicles universe



- Enhance vehicles universe data collection now includes ESG and Governance section

Reduced reporting burden for members

# Grow and strengthen the non-listed real estate



## INREV membership



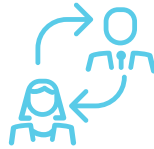
- INREV membership net growth of 5 to a total of 507 by year end



## Investor representation



- 25.8% investor representation, an all-time high



## INREV Events



- 5138 registrations for INREV events



## INREV Academy



- 1251 attendees joined a training Course

## INREV | 20<sup>2003</sup><sub>2023</sub>



- Celebrated 20-year anniversary

# INREV FINANCE REPORT 2023

## Annual General Meeting

**Online**  
30 May 2024

**John Ravoisin**  
INREV Treasurer

**INREV**

# Agenda

- Financial results 2023 – income
- Financial results 2023 – expenditure
- Expenditure per member 2023
- Members at year end
- Ordinary resolution
- Budget 2024-2026 - income
- Budget 2024-2026 - expenditure
- Cash position and members' funds



# Financial results 2023 – income highlights

- **Membership income**

This reflects a net increase of 5 members and the indexation of the membership fee with 10%, following Dutch CPI

- **Training & Education**

We expanded our offerings in 2023 to accommodate high demand, leading to more income than in 2022

- **Annual Conference**

- We accommodated the highest number of attendees (#500) due to increased demand

- **Asset Level Index**

No more income following the decision to include this service with the regular membership fee

- **Sponsorship**

Increased offerings and some increase of fees

# Financial results 2023 - Income

All amounts x €1,000	2022	2023 (B)	2023	2024(B)
Membership	5,506	6,215	6,257	6,265
Annual Conference	1,349	1,400	1,448	1,401
Training & Education	339	442	434	772
Asset Level Index	69	-	-	-
Sponsorship	62	95	99	181
<b>TOTAL</b>	<b>7,325</b>	<b>8,152</b>	<b>8,238</b>	<b>8,619</b>



# Financial results 2023 – Expenditure Highlights

---

- **Output & Services**

Cost increase mainly from Events & Training due to increase in prices from hotels and the higher number of participants

- **Personnel costs**

Reflect an increase in FTE from 30 in 2022 to 34 in 2023 plus salary increases which were partly linked to 2022 Dutch CPI

- **General expenses**

Increased bad debtor write-offs and one-off audit costs

- **IT**

Spending as planned, no need to use the placeholder for ad-hoc requirements

- **Housing**

Costs increased due to indexation of the office lease and an increase in advance payments for energy use

- **Deferred tax asset**

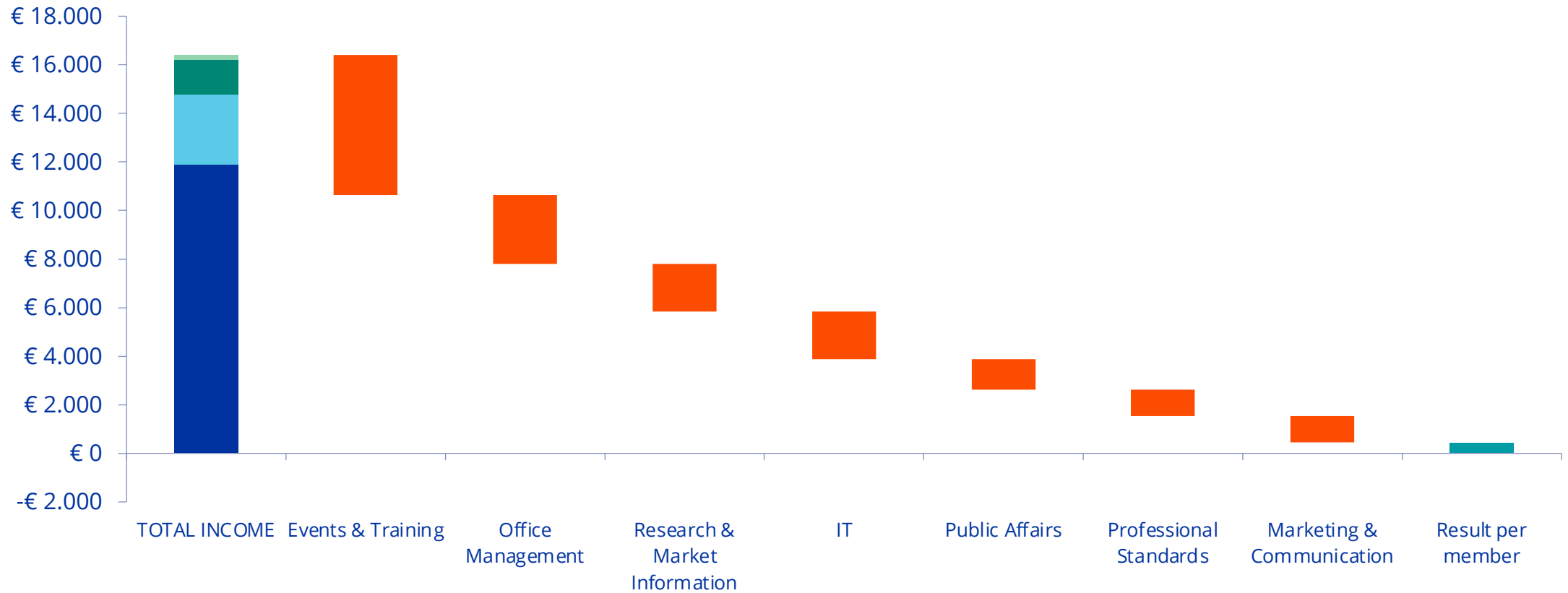
Due to a loss in INREV Services BV, the DTA was increased by €47k

# Financial results 2023 - Expenditure

All amounts x €1,000	2022	2023 (B)	2023	2024(B)
Output & Services	1,915	2,475	2,602	2,855
Personnel	3,787	4,303	4,062	4,393
Housing	324	367	390	396
Office	48	53	58	52
General	115	162	159	163
Marketing & Communication	144	175	169	177
Account Management	39	56	56	85
IT	510	685	543	670
Other Operating Expenses	52	52	23	29
Corporate Tax	-164	-	47	-24
<b>TOTAL</b>	<b>6,770</b>	<b>8,324</b>	<b>8,015</b>	<b>8,844</b>
Net result	555	-176	223	-225

# Income and expenditure per member 2023

■ Income: Membership ■ Income: Annual Conference ■ Income: Training & Education ■ Income: Sponsorship ■ Expenditure



## Members at year end

---

502

in 2022

507

in 2023

Consolidated financial statements of INREV and INREV Services B.V.  
are available in the Annual Report 2023

# 3. Ordinary Resolution

---

That the Annual Report 2023 and the financial statements for the year ended 31 December 2023 be approved, together with the report of the auditor

That discharge from liability of the members of the Management Board be given for the year 2023



# Budget 2024-2026 – Income highlights

---

- **Membership**

2024 budget assumed no growth in membership numbers and no indexation. Fee indexation for 2025 and 2026 is estimated at 3%.

- **Training & Education offerings grow**

Training offerings are growing to meet market demand, combined with slight increase in fees

- **Sponsorship programme expected to grow**

The programme allows us to offer more sponsorship opportunities

# Budget 2024-2026 - Income

All amounts x €1,000	2023	2024(B)	2025(B)	2026(B)
Membership	6,257	6,265	6,387	6,651
Annual Conference	1,448	1,401	1,400	1,463
Training & Education	434	772	815	841
Sponsorship	99	181	181	181
<b>TOTAL</b>	<b>8,238</b>	<b>8,619</b>	<b>8,783</b>	<b>9,136</b>

# Budget 2024-2026 – Expenditure highlights

- **Output & Services impacted by increasing prices**

Costs will increase in 2024, mainly from events being affected by inflation and the growing training offerings & fee increase

- **Account Management**

Reservation of automation of global indices

- **IT**

Ongoing development & maintenance costs for IT platform plus new Event Management System, and increased cost for security and ISO certification



# Budget 2024-2026 - Expenditure

All amounts x €1,000	2023	2024(B)	2025(B)	2026(B)
Output & Services	2,602	2,855	2,875	2,984
Personnel	4,062	4,393	4,525	4,661
Housing	390	396	408	420
Office	58	52	54	56
General	159	163	137	141
Marketing & Communication	169	177	182	187
Account Management	56	85	54	55
IT	543	670	623	602
Other Operating Expenses	23	29	30	31
Corporate Tax	47	-24	-16	-16
<b>TOTAL</b>	<b>8,015</b>	<b>8,844</b>	<b>8,904</b>	<b>9,153</b>
Net result	223	-225	-121	-17

# Cash position and members' funds

(x €1,000)	2022	2023	2024(B)	2025(B)	2026(B)
Members' funds	3,015	3,238	3,014	2,894	2,877
Cash position	2,708	2,972	2,774	2,681	2,692

Based on our risk analysis INREV needs a €2.9 million minimum cash reserve (assuming 50% of the operating expenses)

# Thanks to members rotating off the MB

---

- **Catriona Allen**, LaSalle Global Partner Solutions
- **James Raynor**, Grosvenor



# Management Board – proposed (re)election

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

- **Minna Merilainen**, CNP Assurances **NEW ELECT**
- **Alberto Agazzi**, Generali Real Estate SGR
- **Lucy Fletcher**, Quadreal Property Group

To be (re)elected as members of the Management Board:

- **Jessica Hardman**, DWS **NEW ELECT**
- **John Ravoisin**, PwC Luxembourg
- **Rob Wilkinson**, AEW Europe

# Minna Merilainen

---

Minna Merilainen is currently responsible for real estate investments and infrastructure debt investments on behalf of CNP Assurances SA, a major French life insurance company. Prior to joining CNP in 2012, Minna has held various senior level positions within other large European insurance companies, international asset managers and advisory firms in Paris, London, New York and Chicago.

Minna holds a Master of Science in Real Estate Investments degree from New York University, as well as a MBA from the Helsinki School of Economics and Business Administration." She is also a member of "Cercle de Femmes d'Immobilier" in Paris.



# Alberto Agazzi

---

Alberto Agazzi is Head of Generali Real Estate International, overseeing the real estate investment and portfolio management activities in the USA, UK and APAC markets.

Prior to this role, he served for nine years as CEO and General Manager at Generali Real Estate SGR, managing the Pan European fund management activities with an AUM in excess of E15 billion.

Alberto joined Generali from Mediobanca, where he worked in Real Estate Advisory team. He began his career in Milan with an engineering company as Project Manager.

A profound expert in the international real estate markets, over the years he served on the board of directors of several real estate private companies.

He received an undergraduate degree in Building Engineering from Politecnico di Milano and an MBA from SDA Bocconi.

Alberto is deputy Chairman of Assoimmobiliare, the Italian real estate association.



# Lucy Fletcher

---

Lucy Fletcher is the Managing Director and Global Head of Portfolio Management at QuadReal Property Group, based in Vancouver, Canada. In this role Lucy oversees the portfolio management of QuadReal's \$78 billion global real estate debt and equity portfolio. In this role, Lucy works closely with senior leadership on leading investment strategy and portfolio construction including strategic and tactical asset allocations, investment risk, performance measurement, analytics and investor relations. Lucy is co-chair of QuadReal's Sustainability Committee and Executive Sponsor of the Women in Transactions Network.

With over 25 years in the real estate industry, Lucy has extensive global investments, portfolio and asset management, and capital raising. She was formerly Managing Director of JLL's Global Capital Group in Chicago, where she was responsible for leading cross border investments and advising institutional clients on international strategies.

Lucy holds an MA (Hons) in Architectural Design from University of Edinburgh and a Postgraduate Diploma in Estate Management from South Bank University, London. She is a member the Royal Institution of Chartered Surveyors, and ULI's Urban Development Mixed Use Council (Gold).



# Jessica Hardman

---

Jessica Hardman performs two primary responsibilities at DWS; CEO for the DWS UK, with over 400 staff across Passive, Active and Alternative investing, the UK business is a centre of excellence for DWS's key investment capabilities. Jessica also undertakes the role of Head of European Portfolio Management at DWS, based in London, focusing on an international client base overseeing European and global real estate portfolios from core to value-add strategies. The suite of products includes European diversified and sector specific strategies via co-mingled funds and separately managed accounts.

Previously, she was the Head of UK Real Estate Transactions and has overseen over €10.5 bn of transactions during her career at DWS. She managed the investment team covering all real estate sectors, as well as building major separate account relationships with an Asian client base. Hardman is CEO of DWS Investment UK Limited, board member for DWS Alternatives (Global) Ltd, a member of DWS Global leadership team and Global Investment leadership team, and a voting member of the European Investment Real Estate Committee. She joined DWS in 2004. Jessica will also become President of the British Property Federation (BPF) in 2024.





# John Ravoisin

---

John Ravoisin has been an Audit Partner at PwC Luxembourg since 2009.

As Audit Partner he oversees complex multi-border consolidation audit engagements under Luxembourg GAAP and IFRS, a number of which are trading under INREV NAV.

John is also the Real Estate leader at PwC Luxembourg, he is graduated from Solvay Business School (ULB) in Belgium and is actively involved in INREV (treasurer and Board member) and has been the chairman of the INREV Reporting Committee for more than 4 years. John is also co-chairing the Global Standards Steering Committee which is trying to align reporting standards between Asia, Europe and the US.



# Rob Wilkinson

---

Rob Wilkinson is Chief Executive Officer for AEW in Europe with overall responsibility for management and strategy and is Chairman of the European Investment Committee.

Prior to being appointed European CEO in 2014, Rob held the position of Chief Investment Officer and, since joining the firm in 2009, has overseen over €25 billion of transactions.

He has considerable experience of real estate transactions, having sourced and executed a range of portfolio, corporate and restructuring transactions across Europe.

Rob has over 27 years of real estate and financial services experience, and previously held senior positions with the Goldman Sachs Group, UBS Investment Banking and Eurohypo, has also served as a Non-Executive Director of Grainger plc.

Rob holds a degree in Law from the University of Cambridge and is a qualified chartered accountant.



## 4. Ordinary Resolution

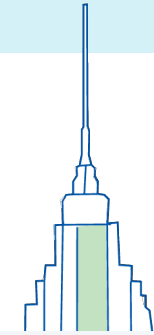
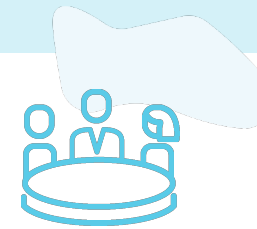
That the following representative of INREV members, nominated by the Investor Advisory Council is elected as a member of the Management Board :

- **Minna Merilainen**, CNP Assurances **NEW ELECT**
- **Alberto Agazzi**, Generali Real Estate SGR
- **Lucy Fletcher**, Quadreal Property Group

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

- **Jessica Hardman**, DWS **NEW ELECT**
- **John Ravoisin**, PwC Luxembourg
- **Rob Wilkinson**, AEW Europe

# Management Board Composition 2024



**Martin Lemke** AM alpha

*(Chair)*

**Rob Wilkinson** AEW Europe

*(Vice-Chair)*

**Jaap van der Bijl** Altera Vastgoed

*(Secretary)*

**John Ravoisin** Pwc

*(Treasurer)*

**Amilcar Grot** Achmea Investment Management

**Alberto Agazzi** Generali Real Estate SGR

**Jenny Buck** Tesco

**Jessica Hardman** DWS

**Keith O'Donnell** Atoz SA

**Lucy Fletcher** Quadreal Property Group

**Minna Merilainen** CNP Assurances

**Rainer Komenda** Bayerische Versorgungskammer

**Ray Adderley** Nuveen Real Estate

# What are our plans for 2024 and beyond?

---

# Market trends

INREV is committed to promoting the principles of environmental, social and governance *within the European non-listed real estate market and our team*



**Dealing with challenging market conditions**



**Managing ESG**



**Optimising the power of technology**

# Continuing increasing transparency

**MISSION:** INREV works to further **TRANSPARENCY AND ACCESSIBILITY**, Promote Professionalism and best practices, Be the voice of the industry and Spread knowledge



**INREV Consensus indicator,  
Market insights and  
Management Fees & Terms /  
ODCE funds**



**Attribution analysis, ESG  
insights and debt valuation**



**Residential sector and  
debt market**

# Continuing development and evolution

**MISSION:** INREV works to further Transparency and accessibility, **PROMOTE PROFESSIONALISM AND BEST PRACTICES**, Be the voice of the industry and Spread knowledge



Promote adoption and  
boost implementation



Provide platform to  
discuss and share best  
practices



Operational  
real estate and impact  
of technology



# Continuing regulatory changes

---

**MISSION:** INREV works to further Transparency and accessibility, Promote Professionalism and best practices, **BE THE VOICE OF THE INDUSTRY** and Spread knowledge



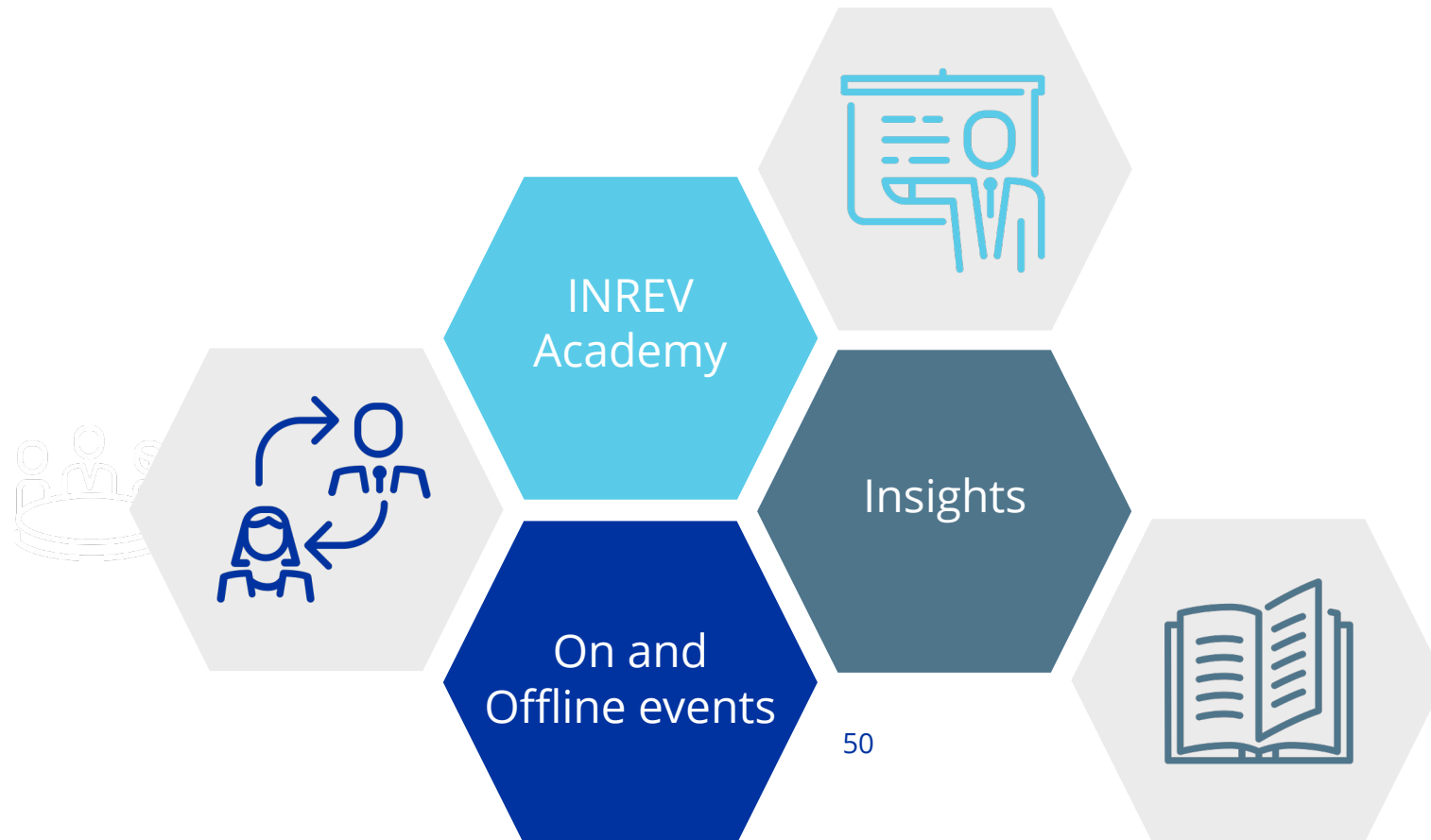
AIFMD and European Long-Term Investment Fund (ELTIF) implementing regulations, UK Funds Review and Anti-Tax Avoidance proposals



Continue to lead the industry in the debate on sustainable finance (SFDR & Taxonomy and UK Climate change reporting)

# Requires continuing knowledge sharing and training

**MISSION:** INREV works to further Transparency and accessibility, Promote Professionalism and best practices, Be the voice of the industry and **SPREAD KNOWLEDGE**



# Find more details...

Full INREV Business Plan 2024-2026

available at [inrev.org](https://www.inrev.org)

