



## **Guide to completing DDQ**

July 2024

---

### **Professional Standards**

# Guide to completing DDQ

**These guidance notes should be read in conjunction with the Implementation Kit.**

This section guides users in completing the INREV DDQ with the aim of enhancing consistency in the responses provided to investors who receive DDQs.

The instructions focus on the open-ended questions in the DDQ, including word count, specific areas which should be covered and any repetitions that should be avoided in answers. Along with this, examples are provided for user reference.

# Guide to completing DDQ

## Preliminary Stage

Question no.	Question	Answer guide
1.1.1.1	Describe briefly the overall investment strategy, objectives and key themes of the vehicle. Explain why this is an appropriate strategy.	The user should keep the answer short (up to 500 words), avoiding direct replication of PPM articles. The user should use descriptive language for a clear and concise answer; limiting the use of tables, graphs, or lists from external sources. If such visuals are included, their relevance should be explained within the text. An example response has been provided below.
1.1.2.1	Describe the vehicle's leverage strategy. Please include information on vehicle-level and asset-level debt (short-term vs long-term, including targets, restrictions and controls eg LTV ratios, interest coverage ratios, debt-service coverage ratios, collateralised debt, number of debt facilities, whether it is classified as green financing, etc.).	
1.2.1	<p>Does the vehicle have an ESG strategy and/or objectives?</p> <p>If yes, explain why this is an appropriate strategy and whether and/or how it is integrated into the overall business strategy and investment decision making processes. Please explain the time frame associated with the ESG strategy and make reference to the vehicle's life cycle and style.</p> <p>If not applicable, please add N/A and explain below. If you intend to implement strategy, elaborate when and on which ESG areas.</p>	The user should specify the ESG strategy of the vehicle (and how this is integrated into the overall business strategy), keep the answer short (up to 500 words), avoiding direct replication of PPM articles. The user should use descriptive language for a clear and concise answer; limiting the use of tables, graphs, or lists from external sources. If such visuals are included, their relevance should be explained within the text. An example response has been provided below.

# Guide to completing DDQ

## Preliminary Stage

Question no.	Question	Answer guide
1.2.3	<p>Explain how you incorporate your policies on the following ESG aspects at the</p> <ul style="list-style-type: none"> <li>i. vehicle and/or</li> <li>ii. organisational level, and how these are incorporated into strategic decisions.               <ul style="list-style-type: none"> <li>a) Environmental aspects;</li> <li>b) Social aspects;</li> </ul> </li> </ul>	<p>The user should also highlight DEI initiatives as a part of the social aspects. If not applicable, please add N/A and explain.</p>
1.4.3	<p>Provide details of the expected vehicle formation costs. Please elaborate whether those costs are being written off or capitalised and amortised over time. If the latter, please elaborate on the timeframe.</p>	<p>The user should mention clearly if there are any deviations from the INREV NAV Guidelines, which state that set-up costs and acquisition expenses are capitalised and amortised over five years.</p>
1.5.1.1	<p>Describe the decision-making processes by which the overall structure of the portfolio is determined.</p>	<p>The user should keep the answer short (up to 500 words). The answer may include a flow chart/ visual aid, if needed, to explain the process clearly.</p>
1.5.1.3	<p>If there is an investor advisory committee, explain the process for selecting investors for representation. What rights does the committee have?</p>	<p>The user should clearly mention the eligibility criteria for the Investment Advisory Committee (IAC), the role they play and mention the matters for which they may be consulted.</p> <p>Other details may include the max/ min number of investors/ representatives on committee, the frequency of meetings, voting procedures, quorum requirements and membership rotation policy (if applicable).</p>

# Guide to completing DDQ

## Preliminary Stage

Question no.	Question	Answer guide
1.5.1.4	How are your risk management processes embedded in your investment and monitoring of the vehicle?	<p>The user should keep the answer short (up to 500 words). The answer may include a flow chart/ visual aid, if needed, to explain the chronological description of the process clearly.</p> <p>Other details may include the role of any risk management team/committee, main risk parameters considered, frequency of risk review and reporting, and the process for fixing, breaches of risk limits/tolerance.</p> <p>An example response has been provided below.</p>
1.5.2.1	Describe the pricing policy, including the redemption and subscription pricing mechanism, underlying assumptions and governance process. Specify how the pricing mechanism of the vehicle aims to minimise dilution and ensure fair treatment of (remaining and redeeming) investors.	<p>The user should limit direct replication from external sources such as the PPM or other legal documents.</p> <p>Other details may include frequency of pricing, use of internal and external valuation processes and the use of INREV NAV (and any deviation from <a href="#">INREV NAV Guidelines</a>).</p>
1.5.2.2	Describe any discretion you have to vary the issue or redemption pricing and under what circumstances you could envisage using it, including exceptional circumstances (eg the pricing policy in case of dislocated markets).	<p>The user should provide details around the exceptional circumstances described in the answer and reference any relevant past events where discretion was employed.</p>

# Guide to completing DDQ

## Preliminary Stage

Question no.	Question	Answer guide
1.5.2.7	Does the investment manager facilitate secondary trading? If not, please explain. Provide details of any prior secondary trading of interests in the vehicle (eg dates, amounts and pricing).	The user should explain the process of secondary trading, how the manager facilitates it, and any right of first refusal involved.
1.6.1	Provide a structure chart in Appendix III detailing all personnel responsible for the vehicle, together with their biographies, unless they are already included in the PPM. Please include the percentage of each staff member's time spent on the vehicle and vehicle strategy.	<p>The user should list all personnel in the chart, state the number of team members dedicated to the specific vehicle strategy, mention their expertise (eg research, asset management), and briefly describe which services are handled in-house or outsourced.</p> <p>The user may include the bios of only the senior staff and team members dedicated to the vehicle.</p>
1.7.2.3	Provide a brief description of all non-listed real estate or real estate debt vehicles, including separate accounts, that you are currently managing, as well as products which you are currently raising capital for. If not applicable, please add N/A and explain.	The user should include sufficient information around the investment stage of these vehicles/ separate accounts, any possible conflicts of interest and how these are being addressed.

# Guide to completing DDQ

## Question no. 1.1.1.1 text example - Investment strategy, objective and key themes of the vehicle

Fund XYZ aims to provide diversification across asset classes, countries, cities, and sectors by strategically investing in core assets. Employing an income growth-oriented investment strategy, the Fund focuses on well-established and transparent markets within Europe.

Our investment scope zeroes in on major cities and conurbations displaying robust economic and population growth, fuelling sustained occupier demand and rental growth. Mainstream asset classes such as offices, retail, logistics, along with residential and hotels, are targeted. The Fund adopts a flexible asset allocation approach to capitalise on attractive opportunities throughout the real estate cycle.

With a targeted long-term gross return of 7% - 8%, the Fund aspires to

deliver a net return of 6 - 7% per annum post-management fees, varying based on the share class. Additionally, an income distribution goal of 3.5% - 4% per annum is set, emphasizing the Fund's commitment to achieving stable long-term income through core real estate assets across Europe.

Fund XYZ's investment style combines elements of growth and value creation, with an added focus on sustainability across the portfolio. The core strategy involves investing in high-quality assets situated in established locations within major European cities. The Fund boasts a diversified portfolio across sectors and geographies, focusing on assets in well-established locations featuring top quality building specifications and tenants with robust covenants. Proactive asset management initiatives, including re-leasing, repositioning, and refurbishment, play a pivotal role in optimising portfolio assets. The Fund may allocate up to

20% to assets categorised as "non-income producing," defined by occupancy levels below 80%.

Aligning with responsible investing, Fund XYZ integrates ESG principles to shape its strategy. The Fund prioritizes resource efficiency, community engagement, tenant well-being, and governance standards across its diverse portfolio. Committed to ethical practices, Fund XYZ believes ESG integration enhances financial performance, mitigates risks, and identifies valuable opportunities, creating lasting value for investors and communities alike.

# Guide to completing DDQ

## Question 1.1.2.1 text example - Vehicle leverage strategy

Fund XYZ strategically employs leverage with a targeted 25% loan-to-gross asset value (LTV) at the portfolio level and an absolute limit set at 40% LTV. Short-term borrowing, capped at 30% of NAV for maturities under 12 months, is in place. Exceeding a 33% LTV at the portfolio level necessitates Investor Advisory Committee (IAC) consultation. Individually, assets may leverage up to 65% LTV at acquisition.

Maintaining robust controls, the Fund adheres to interest coverage, debt-service coverage, and LTV ratios. For instance, the interest coverage ratio is maintained at a minimum of 2.5, ensuring prudent financial management. The debt-service coverage ratio is targeted at 1.5, providing a healthy buffer for debt obligations. The Fund engages in unsecured financing from the bond market, with an average interest rate target of 3.5% to finance growth and refinance existing debt. To manage interest rate risk, a minimum of 80% hedging is consistently maintained.

Collateralised debt is used judiciously, with a diverse range of debt facilities to optimise funding flexibility. Currently, the Fund operates with five debt facilities, each structured to accommodate specific investment needs. This approach ensures a comprehensive yet controlled leveraging strategy for optimal performance and risk mitigation.

(or)

In alignment with green financing principles, Fund XYZ strategically employs environmentally conscious leverage. The Fund targets a 25% loan-to-gross asset value (LTV) at the portfolio level, with an absolute limit set at 40% LTV. Short-term borrowing, capped at 30% of NAV for maturities under 12 months, adheres to green financing standards. Exceeding a 33% LTV at the portfolio level requires Investor Advisory Committee (IAC) consultation. Individually, assets may leverage up to 65% LTV at acquisition, with a focus on green initiatives.

Maintaining robust controls, the Fund adheres to green-focused interest coverage, debt-service coverage, and

LTV ratios. For instance, the interest coverage ratio is maintained at a minimum of 2.5, ensuring prudent financial management with an environmentally conscious approach. The debt-service coverage ratio is targeted at 1.5, providing a healthy buffer for debt obligations while adhering to green financing principles. The Fund engages in unsecured green financing from the bond market, with an average interest rate target of 3.5% to finance green initiatives and refinance existing debt. To manage interest rate risk, a minimum of 80% hedging is consistently maintained, aligning with green financing goals.

Collateralised green debt is used judiciously, with a diverse range of green debt facilities to optimise funding flexibility. Currently, the Fund operates with five green debt facilities, each structured to accommodate specific environmentally friendly investment needs. This approach ensures a comprehensive yet environmentally conscious leveraging strategy for optimal performance and risk mitigation in the realm of green financing.



# Guide to completing DDQ

## **Question 1.5.1.4 text example - Risk management process and monitoring of the vehicle**

Risk management is thoroughly integrated into ABC IM processes, with each organizational function having specific roles and responsibilities. This ensures continuous risk oversight throughout Fund XYZ's lifecycle.

### **1st Level Permanent Control – Individual Team Member**

Every team member in fund management, asset management, and transaction teams is primarily responsible for performance and risk controls, regardless of their role.

- Pre-investment: The transaction team serves as the initial control layer, assessing acquisitions before logging them into our deal flow database (the “asset flow tool”). The fund manager subsequently reviews the asset to ensure alignment with the fund’s guidelines. Once selected by fund management, all acquisitions are reviewed by the Investment Committee for senior management and risk management scrutiny. The Investment Committee’s function is to rigorously examine all proposed

investments. Their main objective is to facilitate an open discussion about a proposal before recommending a price for final approval by the investment management company.

- Post-investment: Per ABC IM - investment governance, the Fund Manager is the first to identify any deviations from the Fund’s guidelines. The Middle Office acts as a secondary control, performing additional checks alongside the ongoing reviews by the fund management team. Compliance functions also conduct checks as needed to ensure adherence to guidelines and restrictions. The asset management team manages daily asset operations and reports any deviations from the business plan to the fund management team.

### **2nd Level Regular Control – ABC IM Risk Management Teams**

The dedicated Risk Management and Compliance teams at ABC IM provide a second level of control, independently overseeing investment, operational, and regulatory risks. The Investment Risk Management team is part of the Investment Committee involved in reviewing investments. After an investment is made, a risk profile is established for each fund and

monitored by the risk management team.

At a strategic level, biannual fund reviews are conducted where Fund Management, along with legal, risk, and compliance teams, presents the Fund’s performance to the Management Board. The Fund Review process enables senior management, including risk management, to monitor investment and asset management strategies, performance, budget variances, and future fund priorities and guidelines. This senior management team may offer advice to the Fund Manager to adjust the Fund and its strategy according to evolving market conditions and requirements.

The risk management team broadly sets standards and limits, proactively identifies risks, implements remediation plans, and monitors both investment and operational risks.

# Guide to completing DDQ

## 3rd Level Periodical Control – ABC IM Internal Audit Team

The Internal Audit team at ABC IM provides the third level of control. Internal Audit delivers an independent and objective assessment of the control environment's effectiveness,

supporting ABC IM's global business, including the activities of ABC IM. Reviews are conducted across functions and locations using a standardized methodology for planning, execution, and reporting.

Audit findings are documented in a

report first communicated to the CEO and the Global CFO, COO & Company Secretary of ABC IM, and then to the Audit Committee of the Board of Directors of ABC IM.



### 1st Level Permanent Control

- Investment teams manage initial portfolio risks per ABC IM governance.
- Managers ensure team compliance with established rules.

### 2nd Level Regular Control

- The ABC IM Risk Management & Compliance (RMC) team conducts independent oversight.
- They set standards, identify risks, implement remediation plans, and monitor investment, operational, and regulatory risks.
- The RMC also ensures the first level of control is effective.

### 3rd Level Periodical Control

- ABC IM Internal Audit Team

# Guide to completing DDQ

## Advanced Stage

Question no.	Question	Answer guide
2.1.1.1	Is the strategy consistent with earlier strategies carried out by the non-listed vehicle or previous vehicles managed by the investment manager? If not, what changes have been made?	The user should mention if the current strategy has changed and highlight the differences in strategies of the current vehicle as compared to previous vehicles managed by the manager (eg expansion of geographical territories, leverage approach, portfolio management approach etc.)
2.1.1.4	What types of qualitative, quantitative and fundamental research do you use to determine your strategy? Do you have a dedicated research team? Provide an example of the research used to define your strategy (in the Data Room).	<p>The user should keep the answer concise, including information on the use of in-house and/or third-party research (including proprietary and paid-for/bespoke research), and the tools used (i.e., excel, programs, in-house systems).</p> <p>Other details on the number of dedicated research team members, their locations and how insights from the three types of research are combined, and whether the research team participates in the investment making decisions should also be clearly mentioned.</p>
2.1.1.5	Please provide an electronic copy of the vehicle's financial documents (in the Data Room).	If Data room is not applicable, please add N/A and explain.
2.1.2.3	How do you deal with and monitor a breach of vehicle-level debt restrictions?	In the case of open-end vehicles, the user should provide information if there have been any breaches in the past and how these situations were handled.
2.1.2.4	How do you deal with debt covenant breaches and what governance is in place related to this?	In the case of open-end vehicles, the user should provide information if there have been any breaches in the past and how these situations were handled.

# Guide to completing DDQ

## Advanced Stage

Question no.	Question	Answer guide
2.2	<b>ESG Strategy</b>	<p>The user may refer to the <a href="#">INREV ESG SDDS</a> template designed to standardise the disclosure reporting of ESG Key Performance Indicators (KPIs) for real estate investment vehicles.</p> <p>The user may also refer to the <a href="#">Typical ESG-related risks and Value at Risk Appendix</a> which is a part of the <a href="#">INREV Sustainability module</a>.</p>
2.2.2.2	Explain whether the investment manager's remuneration takes into consideration the vehicle's ESG performance. Are there KPIs for vehicle staff to achieve overall ESG objectives, and if so, how are they identified and measured?	In case there are specific ESG objectives which feed into the investment manager's remuneration, the user should explain this explicitly.
2.2.4	ESG Risks and Opportunities	Although there is no formal word count, the user should keep answers concise yet comprehensive, ensuring all questions are fully addressed.
2.2.5.4	For portfolios with a limited number of certified assets, complete the table in Appendix V to describe the status of your portfolio with regard to ESG building certificates (eg, LEED, BREEAM, etc.) and energy ratings (eg EU EPC, NABERS, Energy Star etc.) obtained or targeted. For portfolios with a large number of certified assets, provide an overview (related to the vehicle fact sheet)	In the case of a portfolio, the user may refer to the <a href="#">INREV ESG SDDS</a> template.

# Guide to completing DDQ

## Advanced Stage

Question no.	Question	Answer guide
2.3.2	If applicable, describe any asset write-downs or losses the vehicle has experienced over the last five years. Describe the remediation strategy for the respective assets and, if appropriate, give an estimate of expected recovery and gross asset IRRs in comparison to underwritten IRRs.	<p>The user should include the primary reasons for asset write-downs or losses (eg market correction, macro-economic factors, change in leasing situation, inability to carry out original business plan etc.).</p> <p>Other factors from attribution analysis should also be highlighted.</p>
2.4	Principal Terms	For this section, the user should limit direct replication from external sources such as the PPM or other legal documents.
2.5.3	Who maintains the vehicle's investor waterfall models? What is the review and approval process? Is it audited?	The user should include details of whether this is performed internally by the investment manager and/or with support of any third-party review/consultation and the timing/ frequency of these activities.
2.5.5	Provide scenarios as part of your financial model that demonstrate the calculation of performance fees in line with the following circumstances:	The user should include a base case, under and over performance scenarios and provide a summary or rationale for changes in inputs.
2.6.1.2	Describe any significant changes you have made to your investment process in the past five years and the rationale for those changes.	The user should describe changes such as structural changes to the investment committee, documentation, portfolio and risk management approach, level of consideration of factors such as ESG, operational aspects, use of new technology and addition of relevant new skill sets to their team.

# Guide to completing DDQ

## Advanced Stage

Question no.	Question	Answer guide
2.6.1.3	Do you receive input from other in-house investment teams as part of the investment process? If so, please describe.	The user should include details of the type of input provided by other internal teams and/or any support from third-party contributors, common reporting lines and any relevant compensation/incentivisation factors.
2.6.1.4	If you have an investment committee, please provide a brief description of the committee (including external and independent members) and its terms of reference. Please include a list of the members and their biographies (in the Data Room).	The user should keep the answer concise, describing where the investment committee is geographically based.
2.6.2.1	How are assets sourced? What advantage(s) do you believe you have over your competitors in sourcing assets?	The user should clearly mention if they have teams located in each market where deals are sourced under the strategy and provide the percentage of off-market transactions historically.
2.6.2.3	If your organisation manages other vehicles with similar strategies, how are assets assigned to each vehicle?	The user should provide the number of investments in the past 2 years where a decision has been taken to allocate to other vehicles with similar strategies (and which would otherwise have been allocated to this vehicle). Refer to Appendix VII for the products managed by the investment manager.
2.6.3.1	What models, metrics and guidelines do you make use of when analysing underlying assets?	The user should include other models, metrics and guidelines which are not mentioned in the list above, if relevant.

# Guide to completing DDQ

## Advanced Stage

Question no.	Question	Answer guide
2.6.3.2	Describe the composition of a typical due diligence team for a given deal for this vehicle. Who is responsible for the various activities (property, legal, financial, debt, tax etc) and are any activities outsourced?	The user may use flow charts or diagrams to describe the Due Diligence team and refer to the overall investment team flow chart (question 1.6.1)
2.6.4.1	Describe the co-investment policy with both related (investors, other managed vehicles, staff etc.) and unrelated parties including non-executive board approval procedures, if any.	The user should mention if any co-investments have been done in the past and the standard co-investment fees. Provide a summary of the number of co-investments deals offered to investors over the last 1,3 and 5 years, the number of investors that participated, the quantum offered and raised.
2.6.4.2	Describe how you structure arrangements with any joint venture partners for this vehicle and how you remunerate your partners and monitor the arrangements.	The user should include details of situations where they would expect to arrange joint ventures as opposed to completing an investment in-house. Details of how JV partners are aligned with the user and the vehicle's interests should also be included.
2.6.5.3	Describe how asset and property management operations are managed within the vehicle. Are these processes outsourced?	<p>The user should include details of how agreements with third-party service providers or JV partners structured, tendering processes are, how performance is monitored, reporting lines and periodical reviews of contracts/service.</p> <p>The user should also describe how alignment is achieved between external asset managers and property managers.</p>

# Guide to completing DDQ

## Advanced Stage

Question no.	Question	Answer guide
2.6.6.1	Explain the current and/or expected foreign currency exposure and if there is a currency hedging strategy applied to the vehicle. Are the foreign currencies hedged? What type of instruments are utilised?	The user should include details such as the basis for the policy, the use of third-party service providers to advise and/or arrange and manage hedging instruments.
2.6.7.1	Describe your organisation's policy on moving cash and securities among custodians, operating companies, bank accounts, investors and counterparties. Describe processes and controls in place including different levels of authorisation.	If applicable, the user should share the relevant policy document in the Data Room.
<b>2.7</b>	<b>Vehicle Staff</b>	For this section, <ul style="list-style-type: none"> <li>• Senior staff includes dedicated personnel who are considered influential at the organisational level or with respect to the vehicle.</li> <li>• Key members include dedicated personnel who are significantly important to the functioning of the vehicle and/or have decision-making power.</li> </ul>
2.7.2	Provide the following details for senior staff who have departed (including pending departures) over the past five years.	The user may also include a new column in the table explaining the reasons for the departure of mentioned senior staff.
2.7.4	Describe the current succession plan for key team members.	The user should include expected timeframes where known, and whether such succession is expected during the life of the vehicle.



# Guide to completing DDQ

## Advanced Stage

Question no.	Question	Answer guide
2.7.5	Explain your compensation policy/structure. How do you ensure staff are compensated fairly? How are compensation schemes of the vehicle's key personnel structured and aligned to the performance of the vehicle?	The user should include details of any market compensation studies or consultation which is undertaken as part of the compensation review process, and how these may influence compensation decisions.
2.8.7	What are the equalisation provisions for any new investors into the vehicle after the launch date?	The user may provide an example calculation of how equalisation provisions work.
2.9.1.3	Describe your organisation's approach to recruitment, and any background checks that are undertaken.	<p>The user should keep the answer concise including details of the use of third-party recruiters, typical interview/assessment process, company level policies and any specific provisions for recruitment of senior employees.</p> <p>The user should also include the reasoning behind the appointment of external recruitment vs internal promotions or sideways moves.</p>
2.9.1.4	How do you assess the ongoing competence of your staff and what programmes do you have in place to facilitate their continued professional development?	The user should include details of how training and Continuing Professional Development certification is monitored and any processes to identify the need for and to provide further training to the staff.
2.9.2.2	Outline your business strategy in the real estate or real estate debt sector for the next three to five years.	The user should keep the answer concise including high-level details of plans such as expected successor vehicles and/or new vehicles/strategies, targets for growth in AUM, company growth and planned new office locations.

# Guide to completing DDQ

## Supplementary Stage

Question no.	Question	Answer guide
3.1.3	What events will cause the investment manager to make a change in the valuation of an underlying asset?	The user should also mention any events in the past that led to a change in the valuation for an underlying asset.
3.2.2	Provide (in the Data Room) a sample of all communications and reports (in addition to the annual and interim reports already requested) sent to investors. What is the frequency of these reports and what are the reporting deadlines? Is the investor reporting regularly reviewed in terms of regulatory requirements?	If Data room is not applicable, the user should add N/A and explain. These reports may also be added to the DDQ as an attachment in this case.
3.3.2	Please elaborate on the AML risk assessment processes in place, both at the vehicle and organisational level, and outline the results for the vehicle. Please describe your approach for AML controls on the invested assets? Do you screen against sanction lists?	The user should include the details of any third-party service providers or systems which are or have been used in the risk assessment process.
3.3.5	Describe how you manage, monitor and report risk in the following areas (where appropriate) including details of the controls in place:	The user should include details of reporting lines and responsible functions (eg AML Reporting Officer).
3.7.1	Is the vehicle or investment manager regulated? If so, please describe. Please also explain your status, eg under AIFMD in the European Union or other regulations. If you are not regulated, how do you manage your marketing activities?	The user should include details of any third-party regulatory service providers if relevant, eg, providing appointed representative or tied agent services.

# Guide to completing DDQ

## Supplementary Stage

Question no.	Question	Answer guide
3.8.3.1	Describe any commitments that the investment manager, key personnel, investment committee members and employees have made or will make to the vehicle. Do you have a retention programme in place and what do you do to ensure alignment of interest between the investment management team and the investors?	<p>The user should include personal investments from the team or key personnel in the respective vehicle as well as the parent company.</p> <p>Details of the amounts and how such commitments are funded (e.g. from own funds, company or third-party loans, salary/bonus contributions etc.) and use of co-investment vehicles and phantom/synthetic schemes should also be included, subject to any confidentiality agreements.</p>

### Data Room

If a Data room is not available, the user should add N/A and explain. The relevant reports may also be added to the DDQ as an attachment in this case.

# Appendix tables

## How to fill in data

- Similar to text boxes throughout the questionnaire, click an individual data box and provide text or numerical information
- If desired, you may directly paste information into data boxes
- Users have the option to reformat the table in order to fit the pertinent data requested
- If desired, additional comments can be provided below the appendix table

Input data

### VII. Non-listed real estate vehicles managed by the investment manager (related to question 2.9.2.1)

Vehicle name	Target geography	Target sector	Investment style	LTV, cap and current	Target net return/ equity multiple	Assets under Management	Launch date	Termination date (excl. extensions)	Current status
Example	Europe (excl. UK)	Diversified	Prime assets only	Target 60%	9% internal rate of return (IRR)	50	2010	2017	Fund raising and investing
				Cap 75%					
				Current 65%					

Note: LTV = loan-to-value.

Note: For example purposes only