



Business Plan 2025 - 2027

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Introduction

The annual Business Plan is an important source of guidance for INREV's activities through the year, at both an organisation and at a committee level.

Our Business Plan captures valuable input from our members through the annual Member Survey, as well as from key contributors like the INREV Management Board, Committees, Investor Advisory Council, and Fund Manager Advisory Council.

The first section of the Business Plan unveils the key outcomes of our 2024-member survey followed by a management summary of the key areas that we feel will have a significant impact to non-listed real estate, its players and as such to INREV.

Then we look at INREV's Mission and Vision which frame our goals and deliverables.

Our aspirations for 2025-2027 are broken down into practical priorities, under INREV's member service divisions.

In both the ordinary and extraordinary moments, we're committed to delivering top-notch member services. To achieve this, we're dedicated to attracting and retaining a highly professional, devoted, and diverse [INREV team](#).

The expertise, dedication, and commitment of our members are the driving force behind our accomplishments. With your ongoing support, INREV is set to deliver new heights in the coming year.

Thank you for being the backbone of our success.



Management Summary

Our annual member survey results are very encouraging, with 98% of respondents indicating they would recommend INREV to a colleague. This overwhelmingly positive feedback shows that we are focusing on the right issues.

In a rapidly shifting political and economic environment, the importance of transparency is undeniable. Our mission and vision and our key pillars of research and market intelligence, professional standards, events and training, and public affairs remains stronger than ever.

The real estate industry is becoming more operational and diverse, with emerging sectors like data centres and life science parks. These changes present new opportunities and challenges. INREV will continue to explore these developments through our research, events and training programme, helping our members to adapt to the evolving real estate landscape.

Embedding ESG to drive social impact

ESG is no longer simply a standalone focus on our agenda—it is fully integrated into every aspect of INREV's services. Our industry plays a critical role in addressing social issues such as the lack of affordable housing. Additionally, reducing the industry's carbon footprint is crucial, given the substantial impact the real estate industry has on our environment. We are dedicated to supporting our members' shift from traditional 'brown' to sustainable 'green' buildings.

Attracting capital to our sector

Promoting the non-listed real estate industry is essential for 2025 and beyond, ensuring that multi-asset allocators consider real estate. This industry plays a vital role in impacting society in a positive and real way - from affordable housing, to better, healthier living environments -providing institutional investors with the opportunity to make significant social impact and gain attractive financial returns - an essential factor in attracting capital to the sector.

Promoting standardisation for global comparability

Standardisation is vital for global investors, ensuring comparability across regions. Last year, we updated the Standard Data Delivery Sheet (SDDS) and launched the ESG SDDS and will continue promoting these important templates to investors, managers and consultants across the industry. We will also continue to focus on global initiatives with our partners ANREV, NCREIF and PREA to strengthen these initiatives and enhance industry-wide alignment.

Enhancing data accessibility and transparency

Data availability is key to improving transparency in the sector. As we look towards 2025 and beyond, we are committed to enhancing our indices and databases. Expanding the Asset Level Index remains a priority to improve coverage, while undergoing updates to the data platform will provide members with easier access to data, boosting efficiency and informed decision making.

Artificial intelligence a rapidly evolving field

Artificial intelligence (AI) is set to transform our industry. INREV is actively exploring AI's implications on our industry through the support of our Technology Committee, Technology Seminar and other events. We aim to guide our members through this rapidly evolving field, helping them understand both the opportunities and risks associated with new technologies in real estate.

Implementing the many regulations

Finally, regulation is increasingly affecting our industry. Our public affairs team, based in the heart of Brussels, play a critical role in engaging with policymakers to help them better understand our industry when developing policies. At the same time helping our industry to understand new policies and guiding members through implementation.

Member survey

INREV canvassed the views of its membership in September 2024, through the annual Member Survey. The survey seeks members' views on the success and relevance of INREV's activities and helps us to understand their needs and identify gaps in our current offering.

Given the wide range of member services that we offer, the survey was designed to allow respondents to skip sections that were not relevant to them. However, it included a mandatory section on general services, which are relevant to all members.

The survey seeks members' views on the success of INREV's activities, and helps us to understand their needs



Respondents

A total of 296 members completed the survey—a 40% decrease from last year but similar to 2021, with a sample well-representing the overall composition of the membership.

Benefits

94% of respondents feel membership offers more active industry involvement, while 95% believe INREV has enhanced their industry knowledge and supported them with evolving challenges and opportunities.

Well equipped



94% OF MEMBERS

FEEL THEIR MEMBERSHIP ALLOWS THEM TO BE MORE ACTIVELY INVOLVED IN INDUSTRY

Increased knowledge



95% OF MEMBERS

FEEL THEIR MEMBERSHIP HAS ENHANCED INDUSTRY KNOWLEDGE

Rising satisfaction

INREV services received an 84% satisfaction rating, up from 80% in 2023, with notable improvements across all indices and Guidelines modules. By member type, investors rated services the highest at 4.6 (out of 5), followed by service providers and investment managers at 4.3, and fund of fund/multi-managers at 4.1. An impressive, 98%, would recommend INREV to a colleague.

High satisfaction



84%

OF MEMBERS RATE INREV SERVICES BETTER THAN OTHER ORGANISATIONS



92%

GAVE INREV A 4 OR 5 STAR RATING



98% would recommend INREV to a colleague

Emerging trends

Artificial Intelligence (AI) topped the list of industry-impact trends, with ESG and affordable housing close behind. The impact of national elections also emerged as a new factor to watch.



ESG still in focus

There is an on-going request from the members for INREV to provide insights and practical guidance on ESG related topics such as the impact of ESG on property valuation, performance data and regulations impacting the industry.

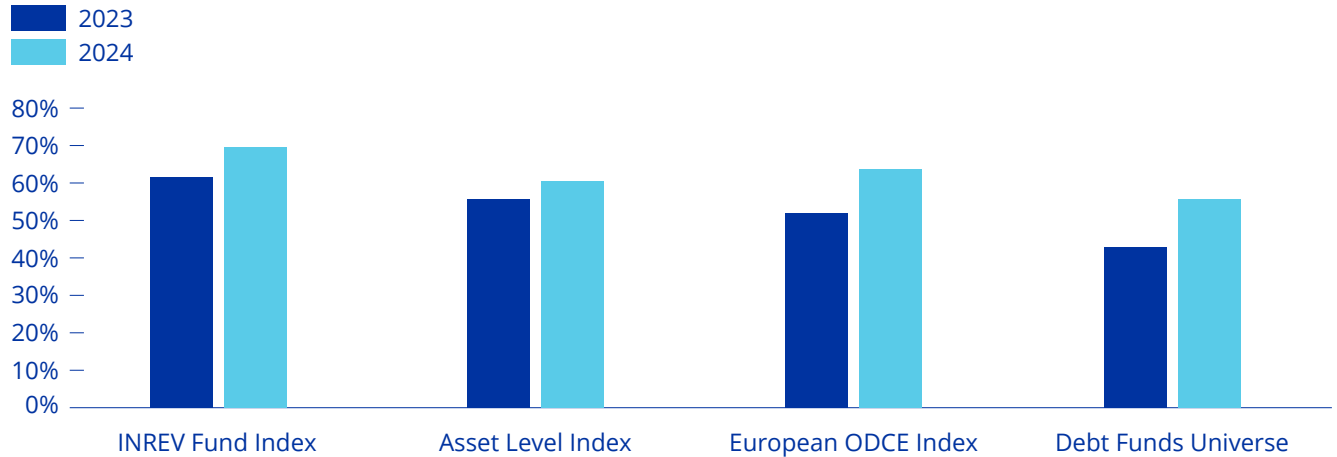
Publications

The survey shows an increase in the overall readership of INREV research reports, with the Investment Intentions report maintaining its position as the most highly rated and appreciated. Capital Raising and the Quarterly Market Insights reports follow closely, with the latter gaining popularity year by year.

INREV also published a variety of shorter, expert papers on topical issues. The most popular was *Sustainable Investment Principles*, followed by the first two papers in the residential series. Close behind were papers on *European Real Estate Valuations: Understanding and Interpreting Results* and *Does European Real Estate Offer Inflation Protection? Among investors and multi-managers, the top-read report was Navigating the Changing Landscape of European Real Estate Debt.*

Data

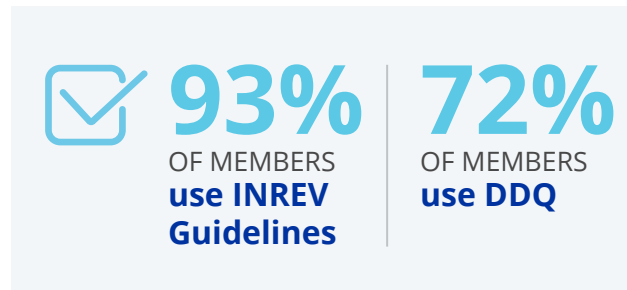
For the fourth consecutive year, members used the INREV indices mainly for market and peer-to-peer comparisons. In terms of new data, 65% of respondents would like residential/living performance data, and 49% request a debt funds performance index.



The top three rated indices were the Fund Level Index, the European ODCE Index, and the Asset Level Index. Overall, all indices received higher ratings than last year, with the Debt Funds Universe and European ODCE showing the most significant improvements.

Guidelines

In 2024, 93% of members used or referred to the INREV Guidelines, a slight increase from 2023. Usage of all modules rose, reflecting the value of recent updates to the Guidelines.



The Reporting module remained the most used for the fifth consecutive year, increasing to 92% from 86%. The Sustainability module saw significant growth, now used by 88% (up from 63%), moving to second place and replacing the NAV module, which held this position for the past four years.

The Due Diligence Questionnaire (DDQ) is the most popular standardised template, with usage rising to 72% from 66% in 2023.

Awareness of the new ESG SDDS template is high, with 86% of members aware of it. While SDDS usage has yet to increase, improvements are anticipated in the next reporting cycle.

Public Affairs

Members found INREV's engagement on ESG regulations in both the EU and UK most important, followed by AIFMD and ELTIF to be the most important.

The Tax and Regulatory Country-by-Country Guide was considered very or extremely useful by 82% up from 68% in 2023.

Tax and Reg Country by Country Guide



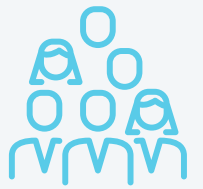
82%

OF MEMBERS FIND IT EXTREMELY OR VERY USEFUL

Events

Events continue to be an extremely important service for members, 90% feel that INREV offers events tailored to their specific needs and 99% of members would recommend an INREV event to a colleague.

Events



99%

OF MEMBERS WOULD RECOMMEND AN INREV EVENT TO A COLLEAGUE



89%

of members

Felt there was an event tailored to their needs

INREV Academy

Training attendees reported high satisfaction, with 99% saying they would recommend it to a colleague. Members expressed interest in sessions on Artificial Intelligence, investor relations, and debt funds.

Awareness of the Young Professionals Mentorship program increased from 82% in 2023 to 94% in 2024, and awareness of the INREV Certificate rose from 64% to 85%—a strong result overall.

The main barriers to attending INREV courses were location, budget, and travel restrictions. For young professionals, the top barriers were budget, location, and the availability of more suitable competitor offerings.

INREV ACADEMY



99%

OF MEMBERS WOULD RECOMMEND AN INREV TRAINING COURSE



94%

of members are aware of the

Young Professionals Mentorship Programme

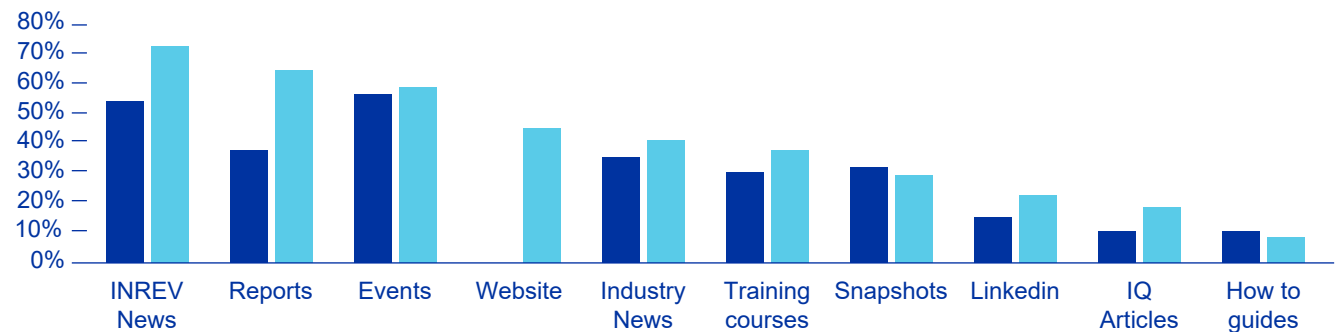
Communication

The INREV News, our weekly newsletter, returned as the top source of information for members. Reports rose in importance to second place, with events dropping to third. The INREV website also gained popularity,

especially among young professionals, with noted improvements in search functionality and ease of use. However, the Global Definitions Database was highlighted as an area needing improvement.

Top INREV information sources

2023 2024



The top methods for staying informed on the industry were networking at events and conferences, connecting with peers, and following media and industry websites.

Vision and Mission

Vision

To champion the **European** non-listed real estate industry **globally** and build it as a competitive and sustainable asset class for institutional investors.

Mission Statement

INREV works to further transparency and accessibility, promote professionalism and best practice, be the voice of the industry and spread knowledge.



Value drivers supporting strategy

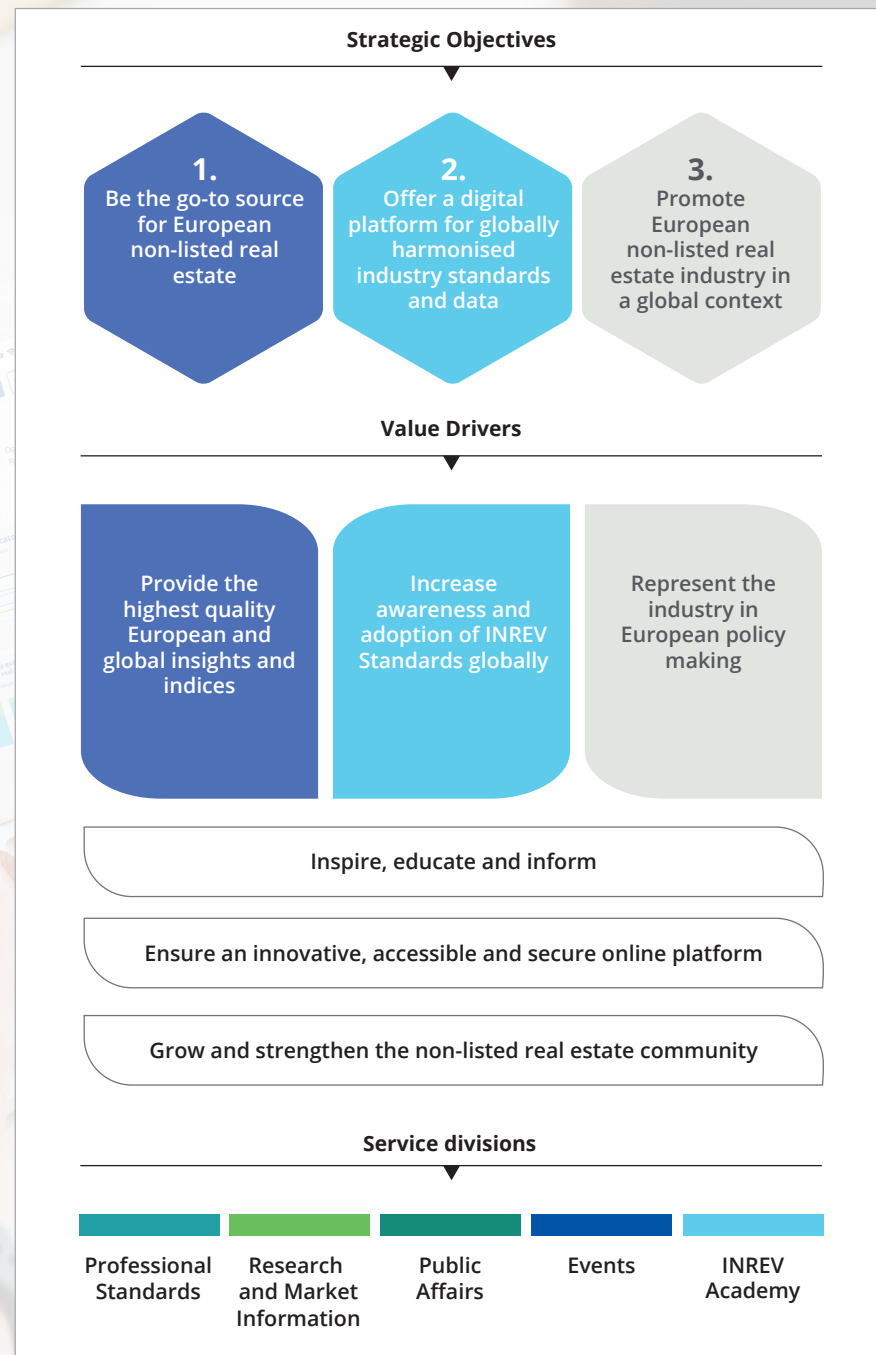
After 20 years INREV's vision and mission still hold strong and drive INREV as a non-profit organisation to support our members with a unique combination of services.

We aim to achieve our **Strategic objectives** in 2025 by focusing on key **Value drivers**, a number of carefully chosen steps designed to create significant value to our members and the industry via our different **Service divisions**.

Together, these service divisions provide leadership in professional standards, research, market information, public affairs, events and education for the entire spectrum of the non-listed real estate industry.



Strategy Map



Goals and objectives

Service divisions

Professional Standards

INREV professional standards enhances consistency, transparency and professionalism of the non-listed real estate investment industry.

Our Guidelines help investors and managers excel in performance and risk management with detailed guidance and practical examples. Our standardised templates enhance efficiency and transparency by enabling consistent information sharing.

We foster global adoption of the INREV Guidelines and standardised templates, promoting them to new market entrants.

What we will continue to do:

- Expand insights, case studies and examples to support implementation of the guidelines, increase accessibility and enable peer comparison
- Enhance ESG best practice guidance by integrating new regulations, social aspects and corporate governance
- Ensure global relevance by working with our strategic global partners to drive convergence and broaden reach
- Drive the global agenda by harmonising performance measurement, reporting, fee and expense metrics and ESG best practices
- Develop and enhance the Global Definitions Database (GDD)

Key priorities 2025-2027

- 🚩 Promote global recognition and adoption of INREV Guidelines and standardised templates by showcasing benefits to investors and providing practical guidance and examples
- 🚩 Provide a platform to discuss and share best practices on climate change challenges, net zero pathways, nature and social impact
- 🚩 Collaborate with other associations on industry initiatives to help members understand the full scope of ongoing ESG activities
- 🚩 Promote adoption of SDDS and ESG SDDS, supporting industry integration into software and data platforms
- 🚩 Offer insights into the impact of ESG on investment valuations and underwriting
- 🚩 Explore best practices for operational real estate governance, contractual arrangements, and fee models
- 🚩 Help members navigate the impact of technology on our industry by raising awareness of new technologies, AI developments and examining cybersecurity issues



**Investors and managers
adopt our Guidelines
to excel in their performance
and risk management**

Research

INREV research is the go-to platform for insights on the European non-listed real estate industry, with a research programme that builds on INREV's extensive proprietary data.

The INREV research programme includes thought leadership and expert short papers, topical research as well as 7 evergreens surveys:

Global:

- Investment Intentions Survey
- Capital Raising Survey
- Fund Manager Survey
- Global ODCE Management Fees Study

European:

- Multi-Manager (formerly Funds of Funds) Study
- Debt Study
- Management Fees & Terms incl. ODCE Management Fees & Terms Study
- Fund Termination Study

What we will continue to do:

- Build on global surveys and studies, expanding coverage, applicability and usage.
- Improve the understanding of European non-listed real estate in the global context
- Develop and improve research online analytical tools to allow deeper analysis of INREV survey data which is an integrated part of the IT roadmap project

Key priorities 2025-2027

- 🚩 Expand the thought leadership series of short papers and articles on ESG trends in real estate investing and on key industry
- 🚩 Promote non-listed real estate as an asset class in a multi-asset portfolio. Reflect on previous market disruptions, explore lessons learned to understand current challenges and support industry's role in the broader investment market
- 🚩 Explore megatrends and provide greater transparency in the alternative / niche segments, such as debt funds, living/residential and data centres
- 🚩 Utilise existing INREV surveys and performance data to allow for deeper analytics insights, attribution analysis and to further expand trend analysis
- 🚩 Position the INREV Consensus Indicator as the leading forward-looking indicator for the industry and enhance the Quarterly Market Insights
- 🚩 Promote the Global Quarterly Market Insights and carry out global research with Global Alliance partners
- 🚩 Build on the expanded suite of Management Fees and Terms studies and explore a version for Debt funds
- 🚩 Facilitate the industry on the innovation and digital transformation through a range of technology papers



Market Information

INREV market information is an independent source of comprehensive non-listed real estate industry data that supports all aspects of the real estate investment process, from asset allocation to performance measurement, and peer-to-peer and market comparisons.

INREV published 12 indices, annual and quarterly:

European:

- INREV Fund Index
- INREV Asset Level Index
- INREV European ODCE Index (quarterly only)
- IRR Index (quarterly only)
- German Vehicles Index

Global:

- GREFI – Global Real Estate Fund Index
- Global Investor Index
- Global IRR Index
- Global ODCE Index

3 databases:

- INREV Vehicles Universe
- Debt Vehicles Universe
- Multi-Manager (formerly Funds of Funds) Universe

What we will continue to do:

- Increase quality, accuracy and completeness of the INREV's suite of market information
- Continue to develop and improve the online analytical tools

Key priorities 2025-2027

- 🚩 Develop attribution analysis to the Asset Level Index. Expand deeper data analysis and utilisation, and showcase the drivers of performance
- 🚩 Enhance the ODCE Index by launching asset to fund-level attribution, reconciliation analysis, and local currency performance metrics, along with an INREV ODCE Flash Index, to provide a fast market performance indicator
- 🚩 Provide ESG insights through sustainability KPI metrics linked with the Asset Level Index
- 🚩 Enhance and promote INREV Universes as a dynamic, updated key data source, with active data collection for Governance and ESG in the INREV Vehicles Universe
- 🚩 Work with global partners on expanding utilisation of existing global indices and start discussion on the development of the Global Asset Level index
- 🚩 Provide additional guidance and disclosure for the ODCE Index, including mark-to-market debt valuation. Host dedicated roundtables with ODCE participants to discuss results and key trends
- 🚩 Explore Residential / Living sub-indices, as well as the Debt Funds index
- 🚩 Take a deeper dive into the evolving multi manager industry, enhancing thought leadership and performance transparency



Public Affairs

INREV represents members' interests by increasing policy makers' awareness and understanding of the role and importance of real estate investment.

We develop aligned industry responses to proposed regulatory, tax and policy initiatives while taking a leading role on issues affecting our industry among international and national associations.

Leveraging on our presence in Brussels and contacts in London, we provide members with first-hand insights into the development and implementation of regulatory and policy initiatives.

What we will continue to do:

- Keep members informed regarding the practical business impact of regulatory, tax and policy initiatives through briefings, events, round tables focused on specific topics, training courses and publications

We represent members' interests by increasing policy makers' awareness



Key priorities 2025-2027

- 🚩 Ensure that policy makers in both Brussels and London are aware of the role and importance of non-listed real estate to the European and UK economy and society as they develop regulations, tax measures and policies impacting real estate investment
- 🚩 Continue to provide input to members on practical aspects of regulatory and policy developments in the EU and UK, including adapting to newly developed or updated regulations, especially in the field of sustainability, tax and fund regulation
- 🚩 Ensure policy makers understand INREV and real estate industry positions on reports and legislative proposals related to AIFMD II, ATAD III, UK funds review and numerous tax- and sustainability-related rule changes. Continue the dialogue around the evolving Sustainable Finance Disclosure Regulation for equity and debt vehicles, EU Taxonomy and UK SDR
- 🚩 Help members understand and implement new regulatory requirements related to AIFMD II, including Liquidity Management Tools and Loan Originating Funds, Sustainable Finance, including SFDR II, Articles 8 & 9, UK funds and numerous tax- and sustainability-related rule changes



Events

INREV offers members high quality conferences, seminars, round-table discussions and briefings tailored to meet their specific needs. As an industry leading body, we provide a content-driven programme delivered by industry leaders and beyond.

Our events aim to expand knowledge, inspire, and foster networking and experience-sharing among industry peers at all levels and focus areas.

What we will continue to do:

- Deliver a varied and high-quality events programme, online and on location with an emphasis on strong content and delivering INREV output
- Guarantee diversity of speakers and stay on top of major trends impacting the industry to bring relevant and forward-looking content
- Ensure a high degree of quantitative and qualitative participation, especially by investors
- Continue to offer a structured events sponsorship programme for members to increase exposure

Key priorities 2025-2027

- 🚩 Deliver five high-quality flagship events:
 - Annual Conference
 - Autumn Conference
 - ESG Conference
 - North American Conference
 - Young Professionals Conference
- 🚩 Include ESG across events, covering impact investing, climate change, transition to net zero, ESG regulatory aspects as well as diversity and well-being
- 🚩 Investigate if there are any gaps in our events offerings
- 🚩 Offer targeted events for specific groups of members:
 - Young Professionals
 - Finance and tax experts
 - Investors
- 🚩 Reflect our global efforts in our European events programmes



**Our wide-range of
on and offline events
further knowledge, provide
opportunities to share and
network**

INREV Academy

The INREV Academy, launched in 2023, is the go-to platform for professionals seeking best-in-class training and qualified development in the non-listed real estate industry.

We deliver best-in-class content, via classroom and online courses and increasingly through eLearning. Our courses focus on a wide range of topics that support the exchange of professional best practice and deepen the knowledge of market participants at all levels.

We also offer the INREV Academy Certificate in partnership with the Henley Business School and the University of Maastricht, an education programme that combines practical application with academic rigour.

In addition, we offer a Mentorship programme, fostering connections between young professionals and seasoned industry experts through regular meetings for soft-skill development and (industry) insights.

What we will continue to do:

- Deliver 25 courses annually through a mix of online and classroom formats
- Further improve the suite of our training offerings to reflect INREV best market practices across the industry
- Provide an INREV Academy Day for participants to meet and engage with each other
- Ensure all courses are CPD certified so members can work on their professional development
- Reach out to leading universities across Europe to increase the knowledge and understanding of the non-listed real estate industry by engaging with students at an early stage in their career

Key priorities 2025-2027

- 🚩 Raise the profile of the INREV Academy within and outside the INREV community.
- 🚩 Promote the INREV Academy Certificate in collaboration with Maastricht University alongside the Henley Business School.
- 🚩 Include a strong focus on ESG throughout the entire training programme besides the dedicated ESG courses.
- 🚩 Deliver a full suite of training courses, with eLearning courses offered twice a year and all other courses annually.
- 🚩 Launch the fourth edition of the INREV Mentorship programme



Topical and highly relevant content
advance the skills and knowledge of participants



INREV Team

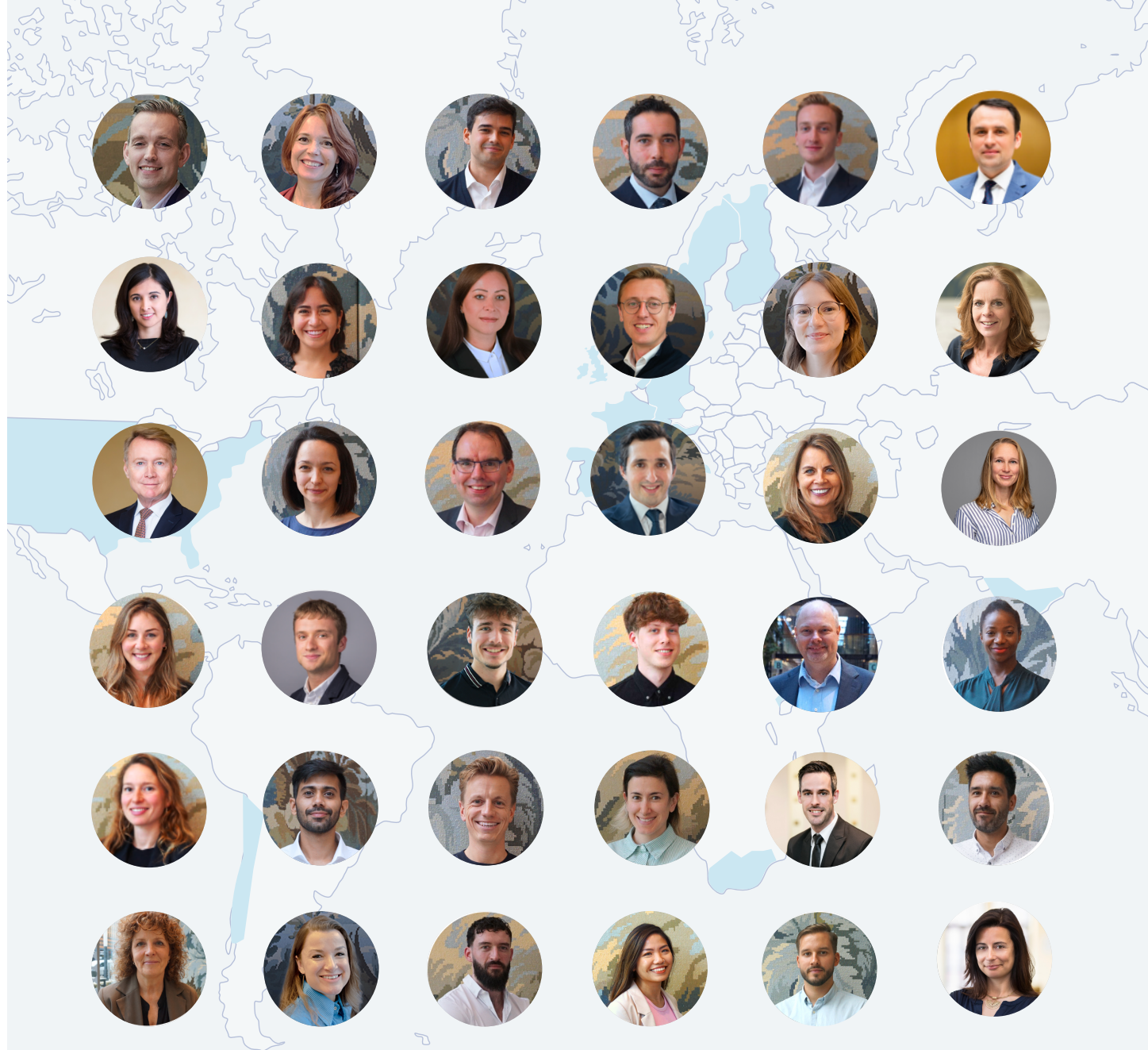
INREV takes pride in its exceptionally diverse team, which includes professionals from over 20 nationalities and spans a wide age range, from individuals in their early twenties to those in their mid-sixties. This rich diversity fosters a unique blend of perspectives, experiences, and skills that drive our innovation and success.

We are committed to creating and maintaining a culture of inclusivity where every team member feels valued, respected, and empowered to contribute their best. This dedication extends to all individuals involved in the work of INREV, ensuring our inclusivity resonates throughout the organisation. As a professional, friendly, and member-oriented organisation, INREV understands that our greatest strength lies in our people. We recognise the immense value of their knowledge, skills, and dedication. By investing in our team, we position ourselves to remain at the forefront of the industry.

To further optimise our team—our most valuable resource—we are committed to:

- Enhancing staff retention
- Promoting continuous learning and development for all team members, from entry-level to senior leadership, focusing on both technical expertise and leadership growth
- Leveraging insights from our Employee Satisfaction Survey to address concerns, celebrate successes, and drive meaningful change
- Benchmarking and refining our benefits package to ensure we remain competitive and are aligned with market standards, supporting the well-being and satisfaction of our team

Through these initiatives, we aim to nurture a vibrant, high-performing team that reflects our core values and drives our mission forward.

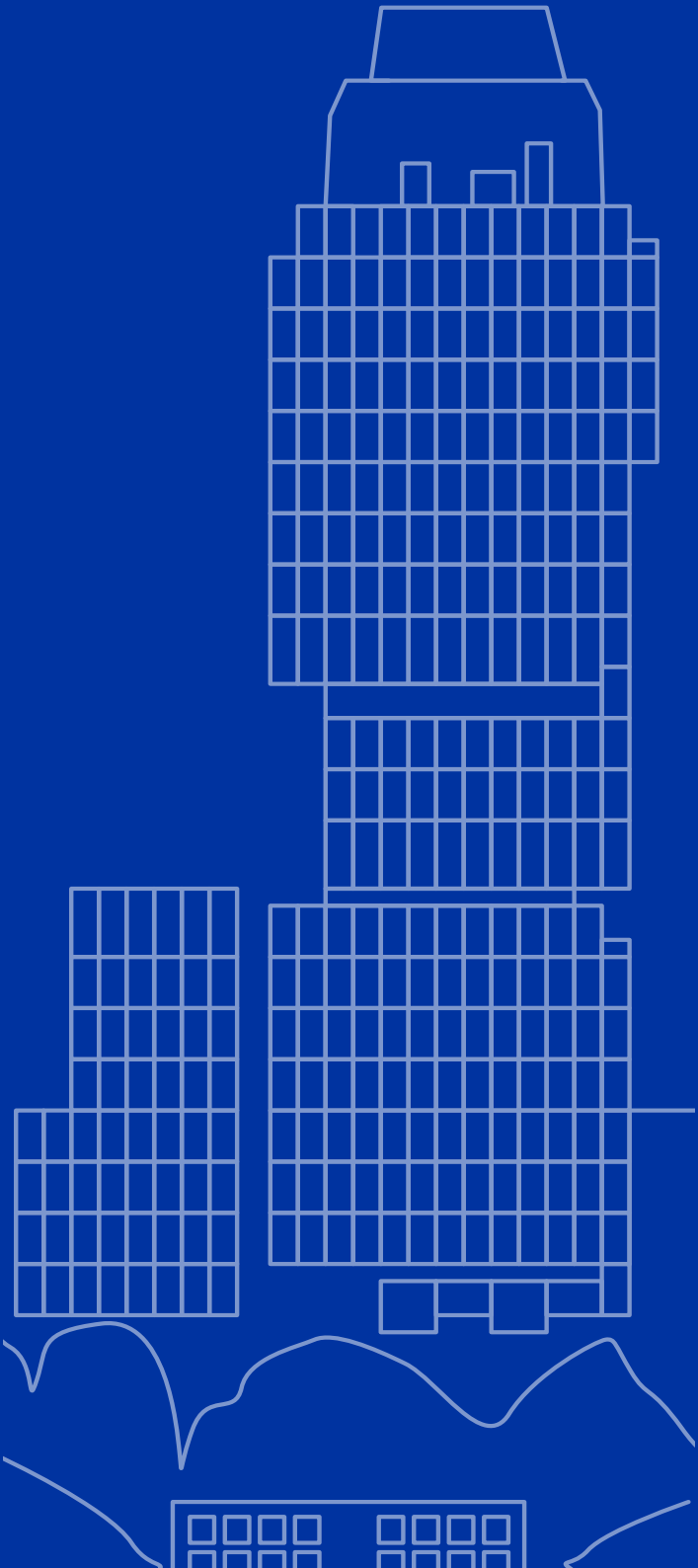


Age range

20-65

Nationalities

20



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