

**Business Plan
2026 - 2028**

Contents

Setting the scene	3
Introduction	4
Management summary	5
Member survey	6
Strategy map	7
Global collaboration	8
Three focus areas for 2026	9
Sustainability	10
Data and technology	11
Structural shifts	12
More value for members	13
Events	14
Academy	15
Be part of the community	16
The team	17



Section 1

Setting the scene

Introduction

The annual Business Plan is an essential source of guidance for our activities - at both an organisational and committee level. It embodies the collective strength of our community and the trust our members place in us as Europe's leading platform for sharing knowledge on non-listed real estate.

Drawing on insights from our members, committees, management board, and advisory councils, this plan ensures every member is valued, heard, and engaged. The expertise, dedication, and commitment of our members drive our achievements and inspire everything we do. Thank you for being the backbone of our success.

The Business Plan is structured into three key sections.

Section one sets the scene with a management summary of the key areas that we believe will have a significant impact on the non-listed real estate industry, its players, and, in turn, INREV. We also take a moment to highlight the key outcomes of the member survey and revisit our vision and mission — framing our strategic goals and reaffirming the trust that underpins our collective journey.

Section two explores the three focus areas we have identified for 2026, outlining our ambitions and how we aim to inspire and equip our members in the year ahead.

The final section showcases the value we deliver to our community — through our events and training, and the many ways members can connect and contribute.

At the heart of our organisation is our team—our most important asset. We are committed to delivering exceptional member services through the dedication and diversity of the INREV team. The final page of this business plan introduces the people who ensure every member feels valued, inspired and trusted.



Management Summary

Our purpose remains as strong today as when we began more than 20 years ago. Our mission and vision provide a solid foundation, guiding our work and ensuring that we stay focused on delivering value to our members and to the broader real estate investment industry.

2025 was undeniably a challenging year for real estate. Yet despite short-term volatility, the fundamentals of our sector remain robust. Real estate continues to be supported by long-term structural drivers rather than temporary sentiment, reinforcing its importance for investors and society.

We have identified three areas that we will focus on in 2026:

Sustainability: turning sustainability into a performance engine

Sustainability continues to be a powerful long-term driver. While regulation remains very important, the true potential lies in recognising sustainability as a performance driver—an approach that creates value, reduces risk and enhances resilience. We will continue to support members in embedding sustainability across strategy and operations, ensuring they remain aligned with both market expectations and emerging opportunities.

Data and Tech: Powering transparency and decision-making

Data has become a central pillar of industry transparency and decision-making. Data continues to make the world go round, and INREV's role as a trusted source of reliable, high-quality industry-level data remains one of our core strengths. Technology—

particularly artificial intelligence—is also rapidly reshaping the sector. AI may prove to be the single most influential trend impacting real estate in the coming years.

We will take a proactive role by offering practical education, real-world applications and relevant examples to help members understand how AI can enhance efficiency, insight and performance across the investment lifecycle.

Structural Shifts: navigating a more diverse landscape

The industry is undergoing significant change. It is becoming more diverse, with an increasing presence of alternative real estate lenders contributing to the growing prominence of real estate debt. Simultaneously, real estate is becoming more operational, transforming business models and requiring new skill sets and perspectives.

These shifts present both challenges and opportunities. Our responsibility is to ensure that our members remain well informed and equipped to respond. Through research, market insights, standardisation and training and events, we will help the industry understand these changes and adapt confidently to the evolving real estate landscape.

Promoting the sector and ensuring that multi-asset allocators continue to recognise the importance of real estate also remains essential. Clear communication of the industry's strengths, resilience, and long-term value creation will support confidence and capital flows into the sector.

Finally, one thing that does not change is our commitment to delivering value. We will continue listening closely to our members—understanding what you need and where we can make a difference. The consistently high satisfaction levels and positive feedback in the member survey underscore that we remain on the right path, focused on the topics that matter most to you.



Member survey



Who



372

MEMBERS



23

COUNTRIES



25%

MORE RESPONDANTS

Trends expected to impact the industry



AI



ESG/Sustainability



Real Estate Debt

What support do they need from INREV?



Training & Education



Practical examples and case studies



Best practices



Reporting frameworks



Benchmarking tools



Advocate for realistic regulation



Discussion and forums



Research



Index and analytic tools

Member satisfaction



What has INREV membership brought :

98%

FEEL THEY HAVE GAINED MORE KNOWLEDGE

94%

FEEL THEY ARE MORE ACTIVE IN THE INDUSTRY

98%

FEEL SUPPORTED TO DEAL WITH NEW CHALLENGES + OPPORTUNITIES

Top 3 membership benefits



Community/
networking

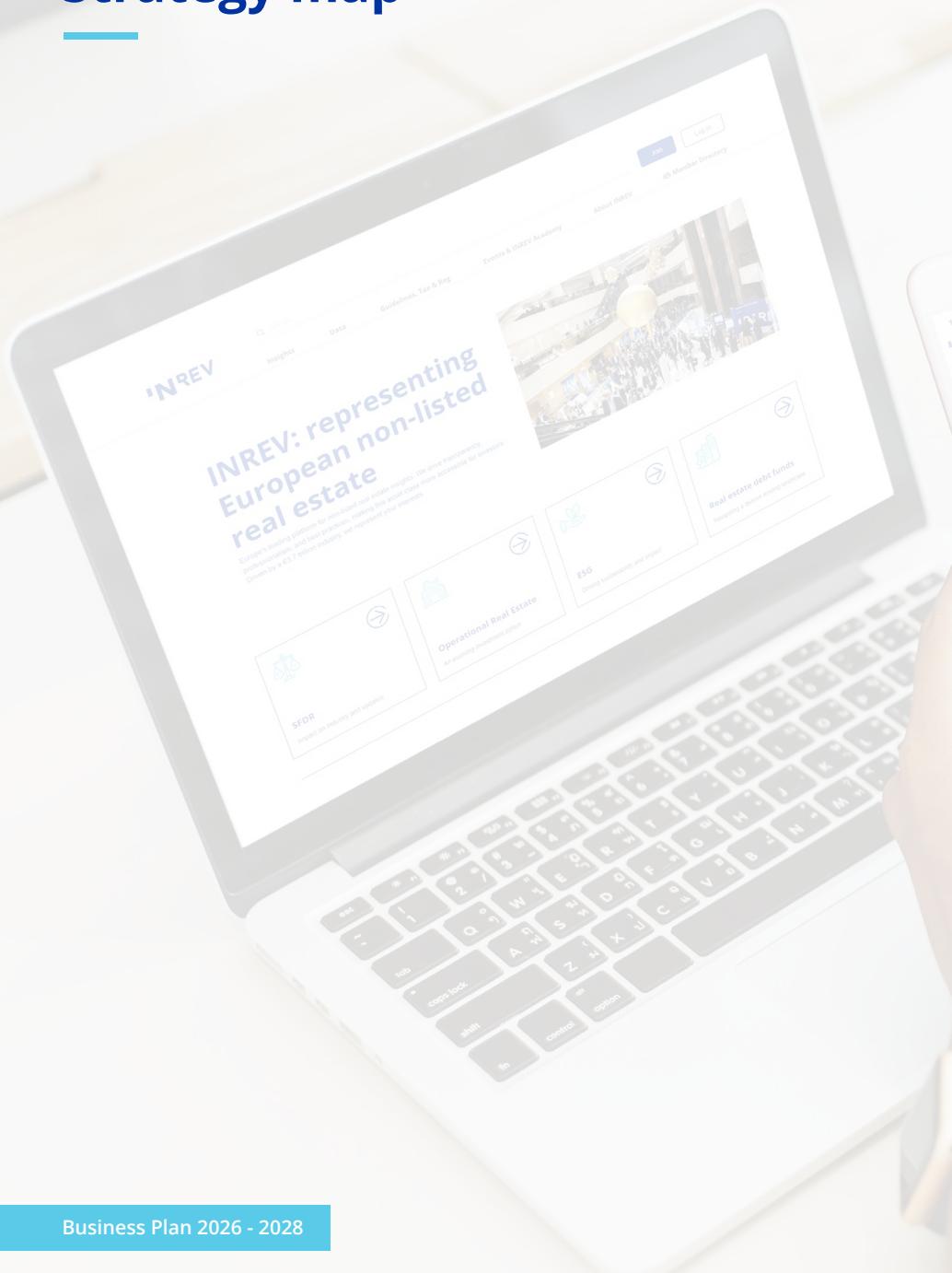


Trends/
Insights



Standards/
Guidelines

Strategy map



INREV's Global Initiatives

A decade of collaboration

INREV's Global Initiatives have reached a milestone, marking ten years of progress characterised by robust collaboration between leading industry associations in Europe, the US and the Asia-Pacific region. Over the past ten years, INREV, ANREV, NCREIF and PREA have worked together to advance globally aligned reporting and disclosure standards, as well as creating global research and indices, to ensure greater transparency, consistency and comparability in the non-listed real estate industry.

Looking ahead to 2026 and beyond, the industry associations will continue to work together on several key priorities:

Further expanding the global definition database, with a particular focus on terms included in the SDDS and/or used for index data collection. Additionally, the focus will be on debt-related definitions.

Following the launch of the Total Global Expense Ratio (TGER), we will expand our TGER guidance to include the treatment of OpCo structures. Also, we will explore the development of an asset-level expense ratio.

We will continue to expand the coverage and analytics of the global indices, an initiative of ANREV, INREV and NCREIF. Furthermore, we are exploring the possibility of launching a global asset-level index, a currency-neutral Global ODCE Index, and a Global ODCE Flash Report.



Section 2

Core focus areas for 2026

Sustainability

Key priorities 2026-2028

ESG SDDS:

Promote adoption by providing practical tools such as a wiring guide to streamline data sharing, enhance efficiency and reduce reporting burden

SFDR:

Advocate for better rules by engaging with policy makers to ensure provisions are simpler, clearer, and support transition and impact strategies

ESG KPIs / Performance Attribution:

Build the link between financial performance and ESG KPIs to quantify the impact on income and property values

ESG Valuations:

Bring greater transparency and consistency to how environmental factors are assessed in underwriting by illustrating their impact on value across different scenarios and ambition levels

Climate risk:

Provide insights on physical climate risks to help members mitigate risk



How we will keep you informed



INREV Academy

Sustainability Essentials, Sustainability Advanced courses and at relevant courses



INREV Events

Sustainability Conference and across the events programme



Advocacy and regulatory updates

with policy makers and regulators plus regular updates for members



Case studies

Share stories and best practices to inspire and learn from each other

Data and technology

Key priorities 2026-2028

Launch fund to asset level reconciliation:

provide full look through from asset to fund level, enabling fund to index comparisons, attribution analysis, currency neutral performance and sector and market comparison over time

Peer groups:

Build on the transparency of the ODCE Index suite by developing new peer group initiatives, starting with living and industrial/logistics - to give investors clear reference points and ensure consistent, comparable reporting

INREV Guidelines assessment:

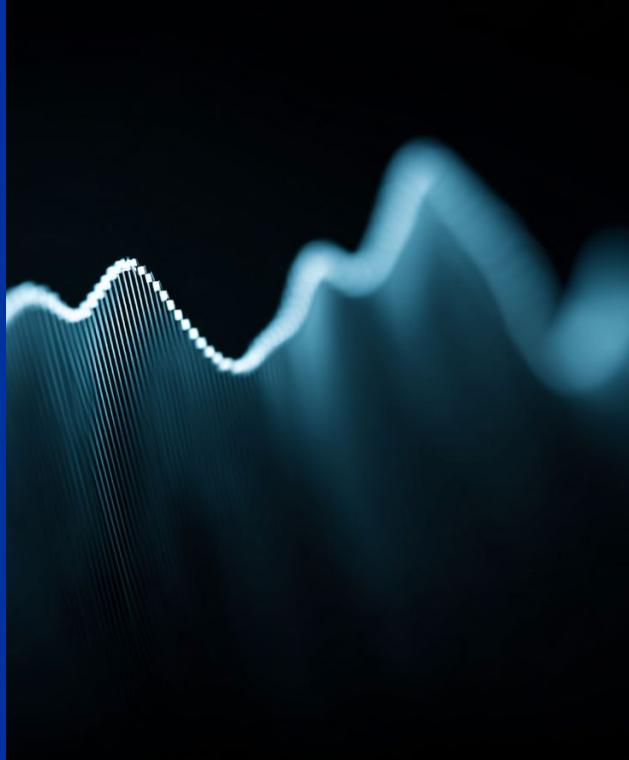
Redesign the self-assessment to provide a user-friendly online tool that compares compliance against standards, identifies improvements, and boosts investor confidence

Data connectivity:

Link SDDS data fields and definitions with INREV financial performance templates and other INREV data products to make it easier for members to deliver data

AI applications in real estate:

Provide insights on what AI can and can't do for real estate through case studies, examples and a grid of practical uses



Plus, we will:

- Flag icon: Introduce an annual INREV NAV audit and produce guidance for auditors and ODCE funds
- Flag icon: Complete ISO Certification to ensure our systems and processes are optimal and secure
- Flag icon: Visually enhance the Global Definitions Database and improve navigation
- Flag icon: Enhance usage and promotion of INREV indices and increase data coverage, specifically in southern Europe, Nordics and non-core

How we will keep you informed



INREV Academy

Performance measurement course and other data related courses



INREV Events

Technology seminar, research and market information briefings and across the events programme



Insights

Forward looking thought leadership papers, regular market insights and Consensus Indicator



Case studies

Share stories and best practices on AI to inspire and learn from each other

Structural shifts

Key priorities 2026-2028

European real estate debt market:

Enhance transparency and understanding of this evolving segment through providing thought leadership, a debt funds index and expanding the Management Fees and Terms studies with a debt funds version

Operational Real Estate best practice recommendations:

Integrate the newly released best practice recommendations into the INREV Guidelines

Affordable housing:

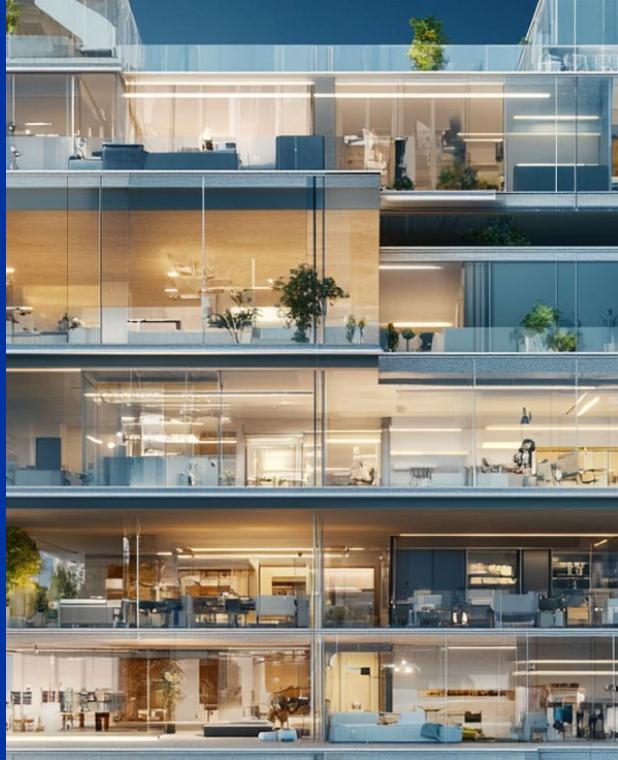
Advocate for better policies through engagement with policy makers to enable needed non-listed investment in this critical area

INREV DDQ:

Streamline the standardised template and add emerging topics such as technology and platform investing to address current investor needs

INREV NAV:

Revamp the INREV NAV module to address valuation of operational real estate businesses and integrate current Q&As



Plus, we will:

- Deliver duration insights and a performance dispersion indicator to showcase the role of non-listed in multi-asset portfolios
- Launch public and private real estate research series together with EPRA to provide the industry with a holistic view
- Provide papers on data centers and on shifting sector allocations to explore sectoral evolution
- Expand Global Definitions Database with debt definitions
- Ensure a level playing field by making state aid for housing equally accessible to all parties.

How we will keep you informed



INREV Academy

Advanced NAV course, and other relevant courses



INREV Events

across the events programme



Insights

Publish papers and thought leadership articles



Case studies

Share stories and best practices to inspire and learn together



Advocacy

Inform policy makers on impact of State Aid and keep members in loop

Section 3

More value for members

Events

Where connection, engagement and inspiration come together

INREV's events programme is at the heart of how we deliver value to our members. Through a diverse [calendar](#) of conferences, seminars, round tables and briefings—both online and in person—we create opportunities for learning, collaboration and dialogue across the non-listed real estate investment industry.

Our events are content-driven and industry-led, ensuring members gain practical insights, access to leading expertise and a platform for meaningful exchange. Each event is designed to help members stay ahead of major trends, strengthen professional networks and contribute to shaping the industry's future.

Flagship Events

INREV delivers five flagship conferences each year, offering unparalleled access to the latest insights and peer connections:

- > Annual
- > Autumn
- > Sustainability
- > North American
- > Young Professionals

These cornerstone events are complemented by targeted seminars and round tables

How our events deliver member value



High-quality and relevant content

Every event is built around key market trends and INREV priorities, ensuring members remain informed and equipped to respond to fast-changing market dynamics.



Thought leadership and forward-looking insights

We bring together diverse, high-calibre speakers from across the industry and beyond to inspire the audience, explore emerging issues and solutions that matter most to our members.



Strong investor engagement

We maintain a high degree of both quantitative and qualitative participation, with a particular focus on ensuring active investor involvement.



Networking and community building

Our events foster knowledge-sharing, collaboration and relationship-building among professionals at all levels, from young professionals to senior leaders.

Continuous Development

Each programme is unique and tailor-made to meet evolving member needs, ensuring our events remain a key driver of engagement and inspiration.

99%

OF MEMBERS RECOMMENDED
INREV EVENTS



INREV Academy

Building knowledge, capability and industry excellence

Launched in 2023, the INREV Academy is the go-to platform for professional growth in the non-listed real estate industry. It equips members with the insights, skills and recognised qualifications needed to stay competitive and ahead of the curve—strengthening the industry's overall competence.

Delivering member value

Through expert-led courses, the Academy connects members with leading industry players from across disciplines—delivering knowledge by members, for members.

Our mix of classroom, self paced e-Learning modules and interactive zoom sessions ensure flexibility and accessibility, helping professionals at every stage of their career gain hands-on expertise, formal accreditation, and powerful industry connections.

Importantly, the Academy offers [recommended learning paths](#) as well as one-off courses, allowing members to tailor their development journey to their specific needs, whether they seek structured progression or focused upskilling.



Key programme elements



Comprehensive course offering

Around 30 courses delivered annually, combining in-person, online and eLearning formats to fit busy schedules and diverse learning styles.



Accredited professional development

All courses are CPD certified, providing structured, career-enhancing learning and formal recognition.



INREV Academy Certificate

Delivered in partnership with Henley Business School and the University of Maastricht, combining academic rigour with real-world application.



Mentorship programme

Connecting young professionals with seasoned leaders for tailored guidance, skill development and ongoing career support.



INREV Academy Day

An annual gathering that fosters collaboration, shared learning and stronger professional networks.

Extending reach and inspiration

The INREV Academy plays a central role in developing the next generation of professionals while deepening the overall talent pool. By collaborating with leading universities across Europe, it builds early awareness of the industry and nurtures a strong pipeline of future industry leaders.

It is also an essential resource for [HR and talent professionals](#), providing structured, high-quality learning opportunities that help invest in people, strengthen teams, and future-proof organisational capability.

33+ program

We continually evolve our training offer to reflect emerging trends ensuring our programmes remain relevant. A good example of this is a new training course designed for members above the age of 33, who are no longer considered young professionals. This course, which will be delivered in 2026, will cover a broad spectrum of skills, from technical expertise to soft skills and leadership development, supporting ongoing growth at all career stages.

Be part of the INREV community

INREV membership connects you to a vibrant community of over 500 member companies and 12,000 professionals in the non-listed real estate industry. Whether you're representing your company or building your individual profile, we offer unique opportunities to increase visibility, share expertise, and influence the industry. Member engagement is at the heart of everything we do—it drives our success, and we want you to feel valued, empowered, and fully part of our community.



Corporate benefits – raise your company's profile

Showcase your credibility

Be recognised as part of the community by displaying the exclusive INREV member logo across your communications and website.

Highlight expertise

Let your team experts carry the corporate expertise, nominating your key experts for interviews, events, or training opportunities.

Inspire the community

Tell the community about your work through case studies and examples of sustainability initiatives, technology adoption, or operational excellence to be featured in our Case Studies Library.

Share your story

Publish real-world experiences on the INREV IQ blog to demonstrate leadership in transparency and professionalism. Share lessons learned from adopting new technologies, implementing sustainability initiatives, and other innovative practices—helping others in the industry learn and grow from your experience.

Stay in the spotlight

Share your latest news, transactions, or people moves in our bi-weekly Industry News, reaching nearly 6,000 professionals.

Boost brand awareness

Sponsor flagship conferences and other events to showcase your company to industry leaders across the globe.

Stand out from the competition

Feature your company and representatives in the INREV Member Directory, used by 275+ member companies and 7000+ individuals to connect and collaborate.

Contribute data

Provide your data and become a transparency champion, attracting visibility of potential partners.



Individual benefits – engage, learn, and grow

Shape the industry

Join one of 12 INREV committees or numerous working groups to share your expertise and influence industry standards.

Mentorship opportunities

Mentor young professionals to share your experience—or gain insights by becoming a mentee. Currently there are 112 active participants.

Personal membership account

Access all member benefits, there is no limit to the number of personal accounts that can be created under each membership, create your own and invite colleagues to do the same.

Share your expertise

Identify yourself as a key expert to be invited to speak at events, contribute to publications, or advise on initiatives in your area of specialisation.

INREV Team

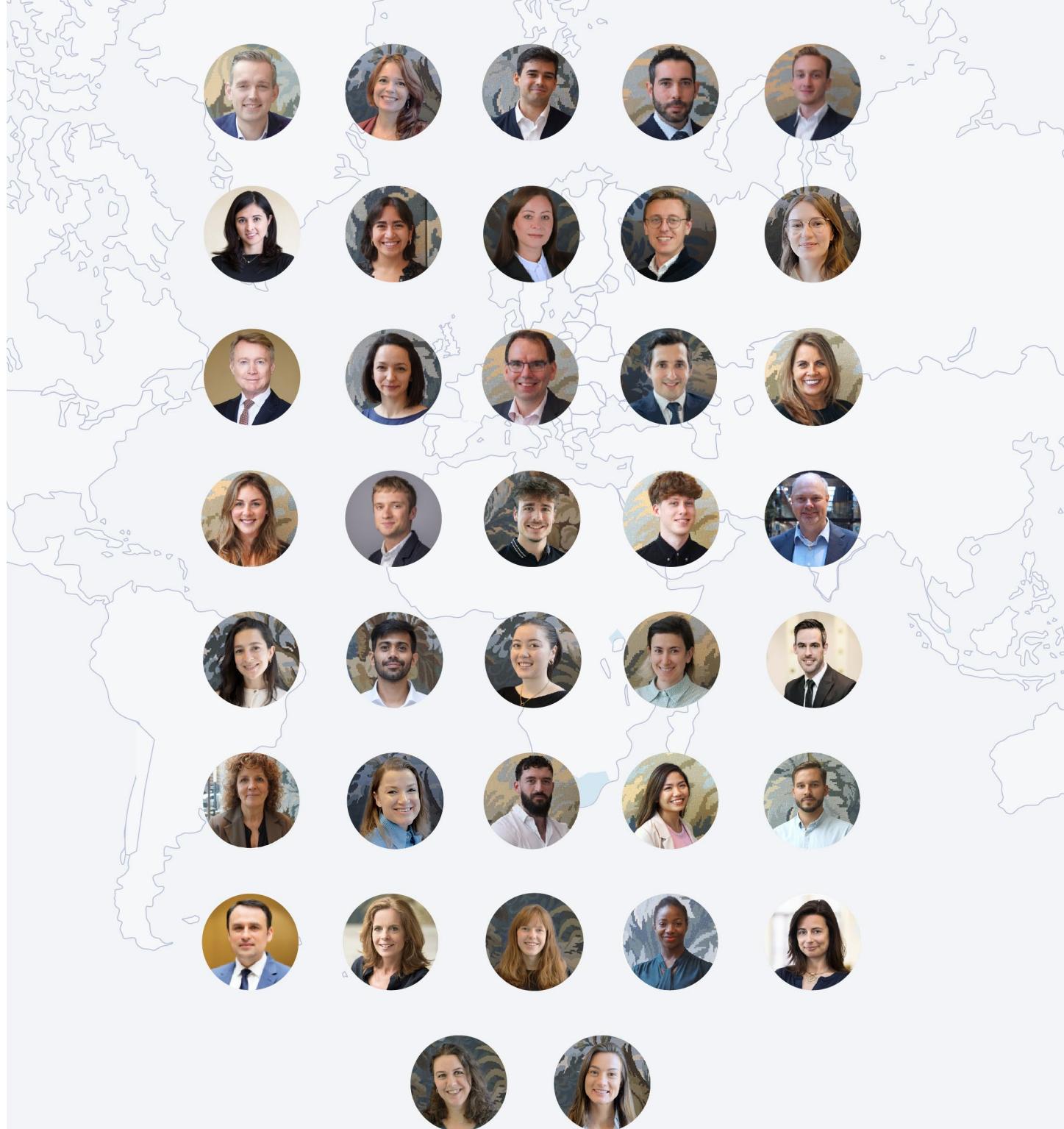
INREV takes pride in its exceptionally diverse team, which includes professionals from over 20 nationalities and spans a wide age range, from individuals in their early twenties to those in their mid-sixties. This rich diversity fosters a unique blend of perspectives, experiences, and skills that drive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

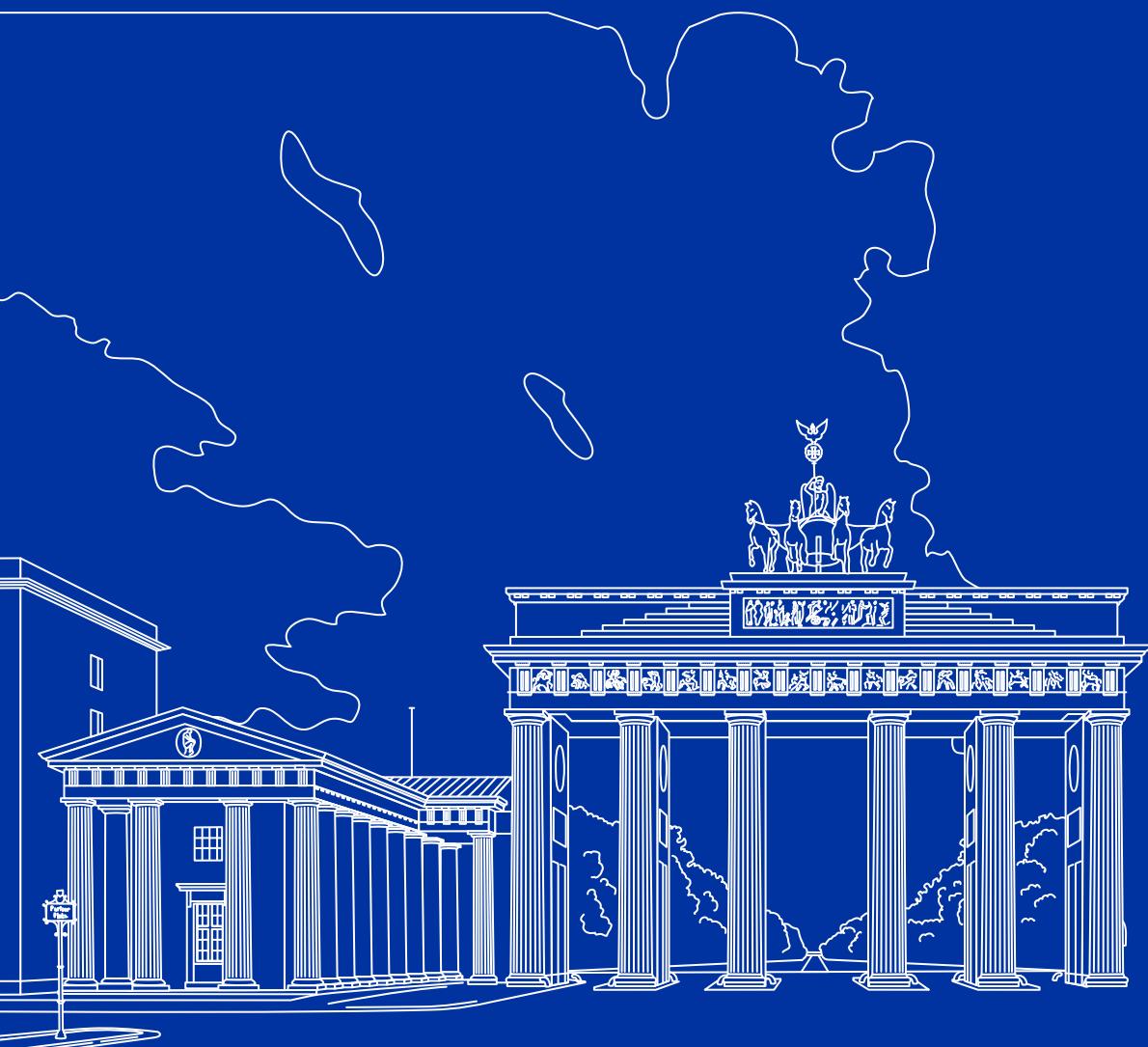
We are committed to creating and maintaining a culture of inclusivity where every team member feels engaged, valued and empowered to contribute their best. This dedication extends to all individuals involved in the work of INREV, ensuring our inclusivity resonates throughout the organisation. As a professional, 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 at all levels, from individual skills to leadership growth.
- Leveraging insights from our Employee Satisfaction Survey to address concerns, celebrate successes, and drive meaningful change
- 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 an environment where everyone feels they can share their passion, are appreciated, collaborate with each other and take ownership.





INREV

www.inrev.org