

Memorandum of Understanding

Between

National Council of Real Estate Investment Fiduciaries (NCREIF), located at c/o NCREIF, 200 E. Randolph Street, Suite 5135, Chicago, IL 60601 U.S.A.

And

Pension Real Estate Association (PREA), located at 100 Pearl Street, 13th Floor Hartford, CT 06103 U.S.A.

NCREIF and PREA are hereafter collectively referred to as the "Reporting Standards Sponsors"

And

INREV, the European Association for Investors in Non-listed Real Estate Vehicles, located at Strawinskylaan 631, NL -1077 XX Amsterdam

INREV and the Reporting Standards Sponsors are hereafter collectively referred to as the "association(s)"

Whereas the associations desire to work together in the best interests of their respective members (including affiliate members and real estate investors), they have agreed to cooperate in the areas outlined below to further standards of best practice related to the reporting and disclosure of performance results and other relevant information by the participants in the private/non-listed real estate vehicle industry on a global basis.

The associations agree on the following:

1. The associations will cooperate and work together with a goal to jointly develop a global set of information reporting and disclosure standards on a non-exclusive basis which apply and are relevant to the private/non-listed real estate vehicle industry in order to support efficiency and best practice as well as the flow of capital in this industry sector.
2. When they deem it appropriate to do so, the associations will share information and interact on topical issues relating to information reporting and disclosure standards matters, it being expressly understood that both associations are free to operate independently according to their best judgement and are not obliged to seek a consensus view on any issue.
3. The associations will specifically investigate the mapping and comparing of the NCREIF/PREA Reporting Standards¹ with the INREV Standards with the objective for users to understand commonalities among as well as differences between the respective standards. The associations agree on investigating the possibility of jointly commissioning and funding a report in 2015 which would facilitate the identification of topics where joint collaboration between the associations would expect to be beneficial to global investors. Details of such commissioning and funding will be agreed to in writing as deemed necessary.

¹ Previously known as the Real Estate Information Standards (REIS)

4. The associations seek to create a joint focus group by inviting three representatives each to participate in said focus group to provide feedback and comments on the objective of harmonizing information reporting and disclosure standards or guidelines identified in the report described in #3 above (e.g., SDDS, NAV definitions, Total Fees and Expenses Ratios, etc.) as determined by the focus group. The associations agree that the focus group should cover Asian best practice by inviting three representatives of the Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV) to participate as well. INREV will facilitate the set up, operation and project changes if necessary of the focus group in close cooperation with all industry bodies involved.
5. The associations seek to engage mutually when revising and updating their respective information reporting and disclosure standards by engaging the focus group with the objective being to limit further divergence in standards where appropriate.
6. The associations will endeavour to keep each other informed about upcoming training courses and member events that are related to information reporting and disclosure standards and may be of interest; however, they will not attend each other's events without a specific invitation.
7. The associations may agree from time to time to cooperate on promotional activities such as events, publications, training, etc. related to the NCREIF/PREA Reporting Standards and the INREV Professional Standards. Details of such cooperation will be agreed to in writing as deemed necessary.
8. None of the associations (nor any authorized representative thereof) will exploit or make reference to the views of the other or to any position (including, inter alia, the position of any focus group or committee) that the other may hold without the prior understanding of the other associations.
9. Information provided by each association to the other is for the benefit of the executive team of the respective association only and may not be not provided to the underlying membership without prior permission being sought and given.
10. The NCREIF/PREA Reporting Standards Director of Operations and the INREV Director of Professional Standards will make reasonable attempts to update each other on topical developments on a regular basis. Furthermore, each will seek to include their ANREV equivalent in such communications where appropriate.

This Memorandum of Understanding will enter into force at the date of the signature by all three parties and will remain in effect indefinitely, unless one party terminates it in writing with 60 days prior notice or unless superseded by another agreement in writing among the parties.

Amsterdam, Netherlands

On behalf of INREV

Thijs Louas

Date: 6 February 2015

Chicago, Illinois

On behalf of NCREIF

Peter Steer

Date: 4 February 2015

Hartford, Connecticut

On behalf of PREA

Calvin

Date: 4 February 2015

Confirmed By:

Hong Kong

On behalf of ANREV

Wing Lam

Date: 9th February 2015