

PRESS RELEASE

## Regional real estate industry bodies sign Global Alliance

**New Memorandum of Understanding will enhance collaboration and harmonisation across the non-listed real estate industry globally.**

**13 May 2020, Hong Kong** – ANREV, INREV and NCREIF have signed a Global Alliance Memorandum of Understanding (MoU) to advance the global agenda of transparency, accessibility and professionalism and increase harmonisation across the non-listed real estate industry. The alliance brings together the major industry bodies of Asia Pacific, Europe and the US.

The MoU demonstrates the commitment of the Asian, European and US markets to further cement their collaboration and develop new projects to the benefit of end investors in the non-listed real estate industry. This is the latest milestone in global collaboration for the non-listed real estate sector, which has seen a tripling of capital inflows across continents in the last decade. It marks a notable step forward in the development of globally consistent market practices, building on previous joint initiatives.

To date, the collaboration has produced a number of outputs, including market indices, research projects and industry standards. It started in 2013 with the development of the Global Real Estate Fund Index. The latest market index to emerge from this collaboration is the [Global IRR Index](#), published on 29 April 2020, which tracks the since-inception performance of closed end, value added and opportunity funds in Asia Pacific, Europe and the US.

The global partnership will continue to deliver aligned research products, such as the annual Fund Manager Survey, as well as collaborating on important global standards initiatives, such as the Global NAV and [Total Global Expense Ratio](#).

As a non-exclusive alliance, ANREV, INREV and NCREIF will continue to work with other regional and national organisations where there is alignment on furthering global harmonisation. The alliance already has an official cooperation agreement in place with PREA in the US, to establish a set of global guidelines.

**Jeremy Stewardson, ANREV CEO**, added: 'Like every other sector, real estate faces a new normal of rapid and constant change. This MoU with INREV and NCREIF means that, together, we will be better able to keep pace with market transformation, and better able to support the real estate investment community across the world.'

Asian Association for Investors in Non-Listed Real Estate Vehicles

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**Lonneke Löwik, INREV CEO**, said: 'The real estate industry is more global today than ever before and this agreement strengthens the existing cooperation between our respective regional associations. It improves our collective ability to gather insights, share knowledge, harmonise standards and better meet the requirements of the growing number of global investors and managers.'

**Dan Dierking, President of NCREIF**, stated: 'We're really excited about this new agreement. It's a great opportunity for us to build on the work we've already collectively delivered and to ensure that the global non-listed real estate industry is as fit and robust as it possibly can be.'

– Ends –

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## **Notes to Editors**

### *About ANREV*

ANREV is the Asian Association for Investors in Non-Listed Real Estate Vehicles, a not-for-profit organisation based in Hong Kong. ANREV's agenda is driven by the members, in particular the investors, and is focused on improving transparency and accessibility of market information, promoting professionalism and best practices, sharing and spreading knowledge. Fund managers, investment banks, lawyers and other advisors provide support in addressing key issues facing the Asian non-listed private equity real estate fund markets.

ANREV is a sister organisation to INREV in Europe and works with a number of other associations across Asia Pacific and North America on research and professional standards. <http://www.anrev.org>

### *About INREV*

[INREV](#), the European Association for Investors in Non-Listed Real Estate Vehicles, was launched in May 2003 as a forum for investors and other participants in the growing non-listed real estate vehicles sector. The association represents and reflects an industry with a total value of €2.8 trillion and INREV members deliver €385 billion of stimulus to the real economy of Europe.

INREV has 464 members which include 86 of the largest institutional investors as well as 40 of the 50 largest real estate fund managers, plus banks and advisors across Europe and elsewhere.

The non-profit association is focused on increasing the transparency and accessibility of non-listed vehicles, promoting professionalism and best practice, and sharing knowledge. It is based in Amsterdam, the Netherlands.

#### *About NCREIF*

Based in Chicago, the National Council of Real Estate Investment Fiduciaries (NCREIF) is the American association of institutional real estate professionals who share a common interest in their industry. This includes investment managers, plan sponsors, academicians, consultants, appraisers, CPA's and other service providers who have a significant involvement in institutional real estate investments. They come together to address vital industry issues and to promote research. NCREIF acts as a non-partisan collector, processor, validator and disseminator of real estate performance information, including several quarterly indices. <https://www.ncreif.org>