

NCREIF, PREA, ANREV, AND INREV GLOBAL DEFINITIONS DATABASE (GDD) MEMO OF UNDERSTANDING

The Memorandum of Understanding (MoU) dated April 18, 2017 between NCREIF, PREA, ANREV and INREV (collectively, the "Sponsors") establishes the intent of the global collaboration efforts and establishes certain specific requirements including the development of an annual business plan. The 2017 business plan, approved by the Sponsors, contemplates the development of the GDD. This MoU establishes key parameters for the ongoing development and management of the GDD.

The goal of this initiative is to develop a common glossary of terms, which will be beneficial to the real estate industry and facilitate in producing global standards and to aligning the INREV Guidelines with the NCREIF PREA Reporting Standards. Providing one unique repository of definitions will help increase transparency. The GDD is currently populated with terms identified as Global, INREV, or NCREIF/PREA. The goal is to ultimately have more definitions fall under the Global category wherever possible. In addition, where practical, the GDD may include terms sourced by other organizations serving the institutional real estate investment industry.

The GDD is currently being housed on INREV's website on a co-branded page. The database is available to the public. It is a goal to eventually secure a separate domain that is shared by the Sponsors with the purpose of housing the GDD. Terms identified as "Global" have been developed by a task force of the Global Standards Steering Committee and are subject to the rigors of each sponsors' review and approval processes. The GDD is currently being managed and administered by INREV. Under this MoU, INREV is responsible to promptly notify the Sponsors of any changes made to the GDD or its content.

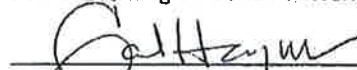
The Sponsors agree that this effort is for the good of the industry and their respective memberships. This is a joint effort and in the event this collaboration ceases, it is understood that:

1. The Sponsors have full rights to the content of the GDD.
2. The Sponsors have the right to promote and publish the definitions.
3. The Sponsors will share ownership of any secured domains for the purpose of housing the GDD.
4. The Sponsors will work toward a mutually agreeable resolution of any conflicts that might arise.

Accepted by:



Daniel Dierking on behalf of NCREIF



Gail Haynes on behalf of PREA



Alan Dalglish on behalf of ANREV



Matthias Thomas on behalf of INREV

Matthias Commerzet