

**Memorandum of Understanding
As Amended on January 31, 2017**

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.

And

INREV, the European Association for Investors in Non-listed Real Estate Vehicles, located at Ito Tower, 8th Floor, Gustav Mahlerplein 62, 1082 MA Amsterdam, The Netherlands

All, collectively referred to as the "Association(s)"

This amended Memorandum of Understanding (MoU) replaces in its entirety the MoU executed by the Associations on February 4, 2015.

As used herein, the following terms are identified as follows:

- Global Standards Steering Committee (SSC): Association designees charged with fulfilling the intent of the MoU.
- Project Management Team: Designated staff of the Associations charged with the coordination and management of the collaboration process.

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. It is the intent of this cooperation to produce global reporting standards wherever practical or at a minimum a clear delineation of differences. Such global standards would be jointly published and embraced by each Association.

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. In 2015, the Associations mapped and compared the NCREIF/PREA Reporting Standards¹ with the INREV Guidelines with the objective for users to understand commonalities among, as well as differences between, the respective standards. This report identified topics where joint collaboration between the Associations would expect to be beneficial to global investors.
3. The Associations formed the SSC to provide feedback and comments with the objective of harmonizing information reporting and disclosure standards or guidelines identified in the report described in #2 above and such other matters as determined by the SSC. Annually, no later than October 1, the SSC will submit

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

its business plan including resource requirements (as needed) to the Associations for approval with such approvals anticipated within 45 days of submission to the Associations. This timing will facilitate two-way communications within and across the Associations and will satisfy the mutual desires of the Associations to incorporate the business plan of the SSC into their specific business plans.

4. The Associations agree that the SSC should be populated by a balance of participants from the Associations and also should include representatives of the Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV). The SSC will include 9-12 members representing a cross section of industry stakeholders, including but not limited to: an investment manager of open-end vehicles; an investment manager of closed-end vehicles; a global investor; a public accountant; and industry consultant. The Associations CEO's have the right to approve the SSC constituency.
5. The Associations intend to share information and interact on topical issues relating to information reporting and disclosure standards matters, it being expressly understood that all Associations are free to operate independently according to their best judgement and are not obliged to seek a consensus view on any issue. The Associations seek to engage mutually when revising and updating their respective information reporting and disclosure standards by engaging the SSC with the objective being to limit further divergence in standards where appropriate. To facilitate that process, executive members of the Associations agree to meet on a quarterly basis to exchange relevant information including the activities of the SSC. The SSC report will be submitted by the SSC in written form no later than a week in advance of the quarterly meetings. Such meetings may include participants designated by the CEOs.
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. In an effort to promote the global collaboration initiative, the Associations will agree that at least annually, representatives of the Associations will jointly endeavour to participate in the other's events to specifically inform the membership of the global collaboration efforts.
7. The Associations may agree from time to time to cooperate on promotional activities such as events, 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 and shall include but not be limited to: discussion panels at industry conferences; press releases; Association publications and online media.
8. From time to time, the SSC will submit publications or other forms of communication to the Associations for dissemination to the members of the Associations. Such items will generally relate to items of convergence approved for publication by the Associations. As it is important to evidence collaboration, members of the Project Management Team will be responsible for the coordination of synchronized publication release dates to ensure that information is jointly published at the same time.
9. No Association will use the other's membership list for mailings without approval, it being expressly understood that is each Association's (and related sponsors) policy not to share its membership list, but only to forward relevant information to its members when it deems it appropriate to do so and vice versa.
10. No Association (or 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 the SSC or committee) that the other may hold without the prior understanding of the other Associations.
11. Information provided by each Association to the others is for the benefit of the executive team of the respective Association only and may not be provided to the underlying membership without prior permission being sought and given.

12. Members of the Project Management Team 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



Date: 14 Febr. 2017

Chicago, Illinois

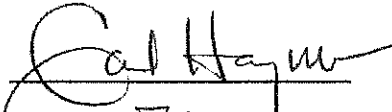
On behalf of NCREIF



Date: 14 February 2017

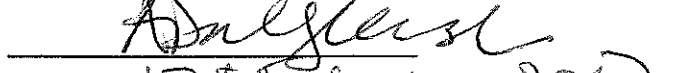
Hartford, Connecticut

On behalf of PREA


14 Feb 2017

Hong Kong

On behalf of ANREV



Date: 17th February 2017