

# **INREV Reporting Course:**

## **Investing in Non-Listed Real Estate Funds**

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## Agenda

- Introduction to IMC
- What do investors get?
- What do investors need?
- What would be the solution ...

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## Introduction to IMC

- IMC was founded in 2007
- 100% subsidiary of RMC Risk Management Consulting GmbH, an investment consulting company based in Cologne and Frankfurt
- Business model is to develop and implement a real estate reporting standard

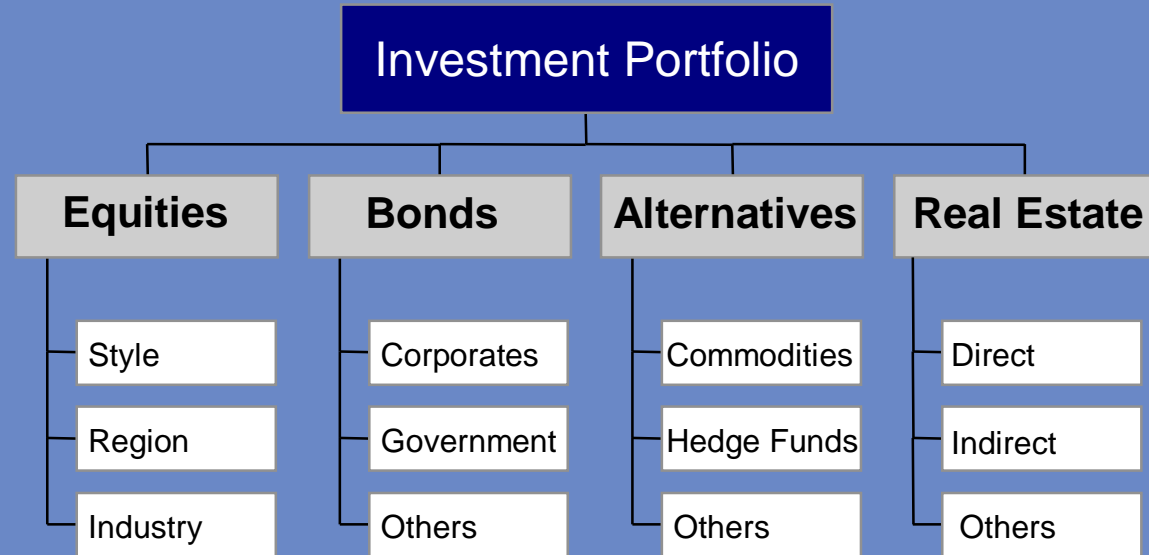
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## What do investors get?

- Individual reports of each fund
- Difference in content and quality
  - Different focus (strategy, property level etc.)
  - Different use of definitions
  - Different calculation of NAV and performance
- First steps in harmonization and transparency had already started some time ago (INREV)

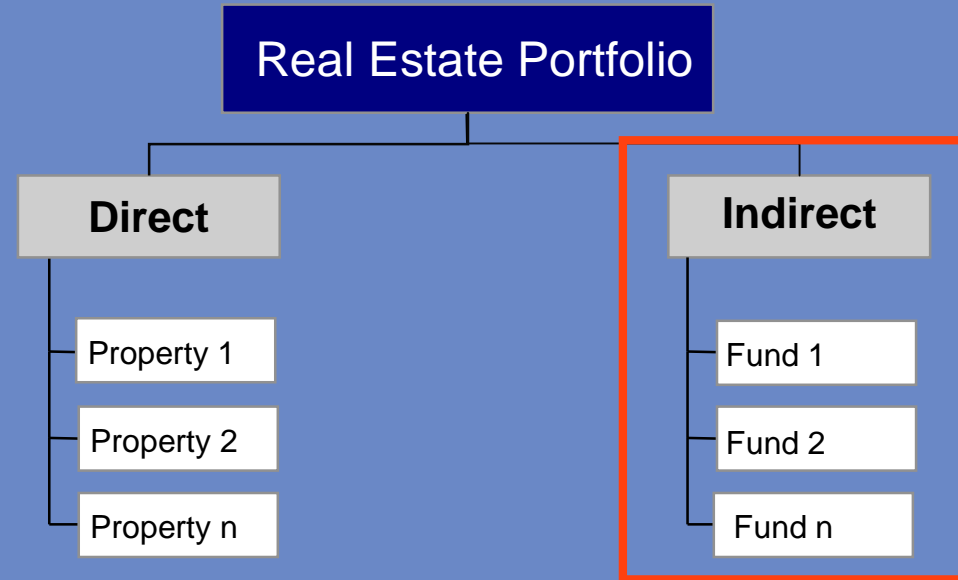
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# What do investors need?



- Investors need consistent information about the entire portfolio
- Real Estate is only one part of the Investment Portfolio

## What do investors need?



- For risk management aspects investors need an frequently overview of the whole real estate exposure in line with the investment portfolio risks

## What would be the solution...

- Content and structure must be defined
- Next to real estate risks like the quality of property and letting etc. investors face other topics like in other asset classes
- These are mainly
  - Performance
  - Distribution
  - Currency & Financing risk etc.

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## What would be the solution...



- Every single fund must report the same information based on predefined definition in a fixed structure (INREV Reporting Guidelines)

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## What would be the solution...

- IMC has developed an excel tool to collect fund data in line with the INREV definition in a consistent way
- Based on this information IMC provides standardized single fund reports<sup>1)</sup> on behalf of the manager
- The manager spreads out these standard reports to investors which allows them to compare data

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<sup>1)</sup> Content: Property Report, Financial Report, Financial Statement

## What would be the solution...

- IMC has started with 11 funds from 2 different managers with a total market value (NAV) of €3,0 billion
- In addition we received data from 21 funds with a total market value (NAV) of rd. €2,0 billion on a non contractual way
- Fund types include:
  - External managed direct assets: 5
  - Open ended Funds: 13
  - Closed ended Funds: 14

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# What would be the solution...

## Capital Inflows and Outflows

Reporting Date 31.12.2007

Date	Inflows (+) in EUR, Outflows (-) in EUR	NAV per Share EUR	Change in number of Shares outstanding	Number of Shares outstanding
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## Distributions

Reporting Date 31.12.2007

Date	Distribution before tax EUR	Fund NAV ex Distribution EUR	Distribution per Share	NAV per Share ex Distribution	Reinvestment Factor	Cumulated Investment
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## Currency on Fund Level

Reporting Date 31.12.2007

Currency on Fundlevel	Currencies in EUR Assets	Currencies in EUR Liabilities	Hedging in EUR	Unhedged Currencies Exposure
<b>Total</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
EUR				0,00
DKK				0,00
NOK				0,00
SEK				0,00
CHF				0,00
GBP				0,00
CZK				0,00

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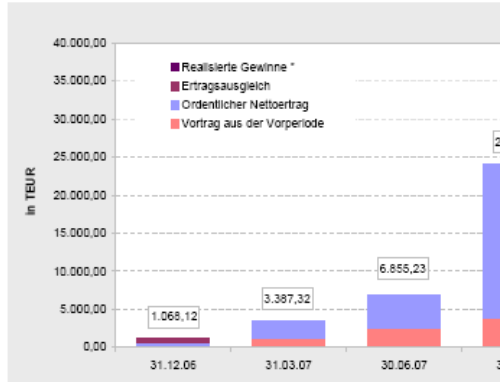
# What would be the solution...

## Ausschüttungsfähiger Ertrag 31.12.2007

	31.12.06	31.03.07	30.06.07	30.09.07	31.12.2007
	In TEUR	In TEUR	In TEUR	In TEUR	In TEUR
Vortrag aus der Vorperiode	54,12	1.068,12	2.450,18	3.726,73	11.514,80
Erträge	937,14	3.126,50			
Aufwendungen	358,18	809,31			
<b>Ordentlicher Nettoertrag</b>	<b>578,96</b>	<b>2.319,20</b>			
Ertragsausgleich	435,05	0,00			
Realisierte Gewinne *	0,00	0,00			
Realisierte Verluste	0,00	0,00			
Einbehalt von Überschüssen	0,00	0,00			
Abschreibung	0,00	0,00			
<b>Erwirtschafteter Ertrag</b>	<b>1.068,12</b>	<b>3.387,32</b>			
Ausschüttungsfähiger Ertrag (vor A.)	1.068,12	2.450,18			
Im Quartal stattgefundene Ausschüttung	0,00	0,00			
<b>Ausschüttungsfähiger Ertrag (nach A.)</b>	<b>1.068,12</b>	<b>2.450,18</b>			
Anzahl der Anteile	1.253.401	1.253.401			
<b>Ausschüttungsfähiger Ertrag (In EUR)</b>	<b>0,85</b>	<b>1,95</b>			

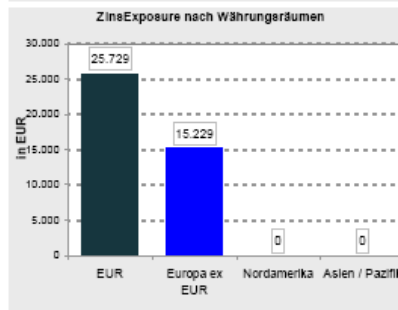
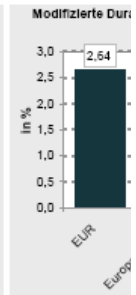
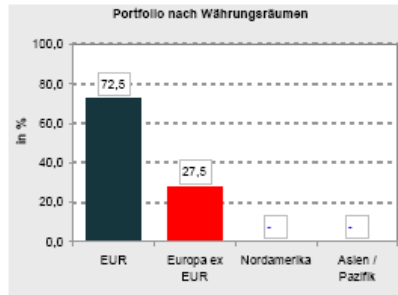
\* unter der Position "Realisierte Gewinne/Verluste" sind auch die Gewinne/Verluste subsummiert die in den Objektgesellschaften realisiert wurden.

## Erwirtschafteter Ertrag



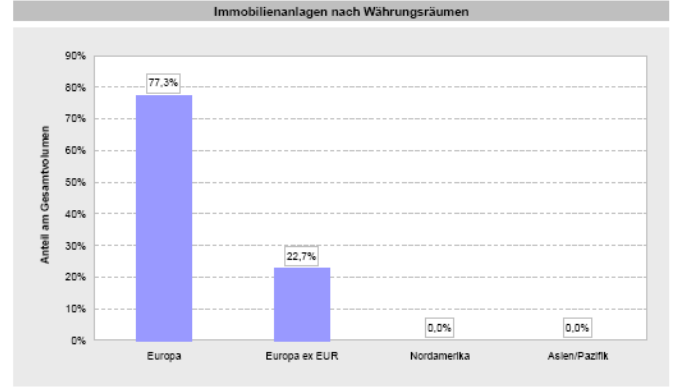
Zum Stichtag ergibt sich ein ausschüttungsfähiger Ertrag (nach Ausschüttung) auf Basis der derzeit umlaufenden Anteilscheine von 1.253.401 Ertrag von € 10,43 pro Anteil und eine Veränderung zum Vorquartal um

Währungssektor	Marktwert	% MW	ZinsExp	% ZinsExp	Mod. Dur	Mod. Dur
	EUR		EUR	% WngSeg		
<b>Europa</b>	<b>97.580.240</b>	<b>100,0</b>	<b>40.958</b>	<b>100,0</b>	<b>4,20</b>	<b>4,20</b>
EUR	70.780.705	72,5	25.729	62,8	3,64	2,64
<b>Europa ex EUR</b>	<b>26.799.535</b>	<b>27,5</b>	<b>15.229</b>	<b>37,2</b>	<b>5,68</b>	<b>1,56</b>
GBP	26.799.535	27,5	15.229	37,2	5,68	1,56
CHF	-	-	-	-	-	-
DKK	-	-	-	-	-	-
SEK	-	-	-	-	-	-
<b>Nordamerika</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
USD	-	-	-	-	-	-
CAD	-	-	-	-	-	-
<b>Asien / Pazifik</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
JPY	-	-	-	-	-	-
<b>Sonstige</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gesamt</b>	<b>97.580.240</b>	<b>100,0</b>	<b>40.958</b>			



Währung / Land	Brutto-Vermögen		Passiva		Sicherungs-geschäfte		Netto-Währungsposition	
	Mio. EUR	% GV	Mio. EUR	% GV	Mio. EUR	% GV	Mio. EUR	% GV
<b>Europa</b>	<b>256,47</b>	<b>183%</b>	<b>116,15</b>	<b>83%</b>	<b>-</b>	<b>0%</b>	<b>140,32</b>	<b>100%</b>
EUR	170,44	121%	77,44	55%	15,52	11%	108,53	77%
<b>Europa ex EUR</b>	<b>86,02</b>	<b>61%</b>	<b>38,71</b>	<b>28%</b>	<b>-15,52</b>	<b>-11%</b>	<b>31,79</b>	<b>23%</b>
CHF	-	0%	-	0%	-	0%	-	0%
CZK	-	0%	-	0%	-	0%	-	0%
DKK	-	0%	-	0%	-	0%	-	0%
GBP	83,90	60%	38,75	28%	-15,52	-11%	29,62	21%
HUF	-	0%	-	0%	-	0%	-	0%
NOK	-	0%	-	0%	-	0%	-	0%
PLN	-	0%	-	0%	-	0%	-	0%
SEK	2,13	2%	-0,04	0%	-	0%	2,16	2%
TRY	-	0%	-	0%	-	0%	-	0%
<b>Nordamerika</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>
USD	-	0%	-	0%	-	0%	-	0%
CAD	-	0%	-	0%	-	0%	-	0%
<b>Asien/Pazifik</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>
AUD	-	0%	-	0%	-	0%	-	0%
HKD	-	0%	-	0%	-	0%	-	0%
JPY	-	0%	-	0%	-	0%	-	0%
MYR	-	0%	-	0%	-	0%	-	0%
NZD	-	0%	-	0%	-	0%	-	0%
SGD	-	0%	-	0%	-	0%	-	0%
Sonstige	-	0%	-	0%	-	0%	-	0%
<b>Vermögen</b>	<b>256,47</b>	<b>183%</b>	<b>116,15</b>	<b>83%</b>	<b>-</b>	<b>0%</b>	<b>140,32</b>	<b>100%</b>

Vom Nettovermögen des Musterfonds in Höhe von 140,32 € Mio. beträgt die ungesicherte Netto-Währungsposition 22,7%, die in GBP und SEK investiert ist.



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