



Due Diligence Questionnaire for Funds of Funds and Multi Manager **January 2022**

Professional Standards

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Introduction

As the non-listed real estate market has matured, both in terms of number of vehicles on offer and geographical reach, there is an increasing necessity for a more standardised due diligence process to assist investors at all levels to easily access vehicle and manager information.

The Due Diligence Questionnaire (DDQ) for Funds of Funds and Multi Manager (INREV FoF / MM DDQ) is part of the due diligence protocol which was first launched in April 2007. Originally launched in 2014, INREV FoF / MM is a variation of the INREV Due Diligence Questionnaire for Non-Listed Real Estate Investment Vehicles (INREV DDQ) most recently updated in 2018.

It assists an investor or consultant in determining, in principle, whether a proposal fits the investor's investment objectives. The questionnaire provides, relatively quickly, an understanding of:

- a vehicle's strategy, risk processes, management, terms and (projected) performance;
- a Funds of Funds' / Multi Manager's structure, non-listed real estate business and track record; and
- the operational processes required to manage a vehicle.

In accordance with the INREV DDQ, a phased approach has been introduced to the INREV FoF / MM DDQ. While the DDQ has been restructured, the majority of questions have been retained and some are now contained in supplements in the Data Room – see Due Diligence Data Room Guidelines (<https://www.inrev.org/library/publications>).

The phased approach consists of three stages: Preliminary, Advanced and Supplementary. This phased approach should benefit both the investor and Funds of Funds / Multi Manager by tailoring the type of questions to the relevant stage in the due diligence process, as well as allowing more sensitive information to be provided in the later stages.

There are also two additions at the front of the DDQ:

- (i) a Vehicle Fact Sheet - providing a snapshot of the basic high-level vehicle information; and
- (ii) a Funds of Funds / Multi Manager Statement - giving the manager the opportunity to showcase its platform and expertise.

The objective of the **Preliminary Stage** of the Due Diligence Questionnaire is to provide sufficient information to allow an investor to create an initial short list of vehicles to take forward for more detailed due diligence. It is envisaged that it will be provided in the very early stages of due diligence as part of the information pack - either within the Data Room dedicated to that vehicle or before, when circulating the information to investors.

The objective of the **Advanced Stage** of the Due Diligence Questionnaire is to provide sufficient information to allow an investor to select one vehicle to take forward to the operational stage of the due diligence process. This stage allows for deeper analysis of the key areas outlined in the Preliminary Stage. The questionnaire may be sent directly to the investor or placed in the Data Room.

The objective of the **Supplementary Stage** of the Due Diligence Questionnaire is to provide sufficient information to allow an investor to complete the operational elements of the due diligence process. It is envisaged that it will be provided in the later stages of due diligence when, generally, one vehicle has

been selected by the investor. The questionnaire may be sent directly to the investor or placed in the Data Room.

Throughout the DDQ, additional information is requested to be placed in the vehicle's Data Room. If the Data Room is not available, the relevant information should be supplied with the questionnaire. If the manager has additional documentation that is essential to fully answer a question, this information may be placed in the Data Room, even if not requested by the questionnaire. If this is done it should be referenced in the answer.

The questionnaire is intended to provide a useful tool for communicating the essential information that an investor may expect to receive from Funds of Funds / Multi Manager of non-listed real estate vehicles. This questionnaire is not intended to replace meetings between investors and managers, or to replace more detailed vehicle, market, business, tax, and legal or any other type of due diligence.

The DDQ has been prepared in the expectation that managers will answer the questions appropriately and in a clear and precise manner. This includes ensuring that the documentation provides the information the question asks for and that cross references to other documentation (e.g. the Private Placement Memorandum (PPM), financial models or vehicle documentation) are clearly made. Investors should also be mindful of the time taken by managers to answer the questionnaire.

Please note that in responding to the questionnaire, the Global Definitions Database (<https://www.inrev.org/definitions/>) should be used as a point of reference for the terms included in this document.

This DDQ is to be used in its full and complete form without amendment. INREV and its members do not take any responsibility for the completion or any corrections of this questionnaire.

In certain circumstances, some questions might not be applicable to both Funds of Funds and Multi Manager. In this case, managers should explain the reasons why the specific questions are not applicable for the vehicle.

Terminology

In this DDQ, the terminology is adapted for Funds of Funds and Multi Manager as follows:

- “Funds of Funds / Multi Manager (FoF / MM)” refers to and is used interchangeably with the manager of the vehicle;
- “Vehicle” refers to and is used interchangeably with FoF / MM mandates;
- “Underlying investments” attributes to the portfolio of vehicles that FoF/MM invested in.

Disclaimer

Upon completion, each Funds of Funds / Multi Manager must ensure that the questionnaire contains an appropriate disclaimer because the document will, in most cases, amount to a promotion. Therefore, the completed questionnaire should only be sent to certain categories of investors. The Funds of Funds / Multi Manager should consider reprinting the disclaimer contained in its PPM, if applicable, based on relevant legal advice.

INREV does not give legal advice in relation to specific disclaimers. Any responses to the Due Diligence Questionnaire for Funds of Funds and Multi Manager and the extent to which an investor may rely on them should be explicitly agreed between the manager and the investor.

Vehicle Fact Sheet

General Information	Vehicle Name	
	Sponsor Name	
	Contact Person Name	
	Contact Person Telephone	
	Contact Person Email	
Vehicle Structure	Term of the Vehicle (years)	
	Term of the Vehicle Extension Provision	
	Investment Period	
	Investment Period Extension Provision	
	Vehicle Type ¹	
	Vehicle Structure ²	
	Vehicle Domicile	
	Manager-defined Style ³	
	Legal Structure	
	Year of First Closing	
	Planned Termination Year	
	Regulated Vehicle (Domicile)	
Leverage	Maximum Look Through Leverage	
	Target Look Through Leverage	
	Current Look Through Leverage (if applicable)	
	Additional Leverage on the FoF/MM Level Allowed	
Target Strategy	Target Gross IRR / Total Return	
	Target Net IRR/ Total Return	
	Target Annual Income Distribution	
	Target Vehicle Size	
	Target LTV	
	Current LTV	
	Maximum LTV	
	Target Equity	
	Target Region/Country	
	Target Sectors	

	Target Investment Strategy ⁴	
	Investment Types Allowed ⁵	
Financial Reporting	Reporting Currency	
	Equity Raised to Date	
	Hard Cap on Equity Raising	
	Minimum Equity Required for First Close	
	Current Net Asset Value (NAV) per Share/Unit	
	Current Gross Asset Value (GAV)	
	Accounting Standards	
	INREV Guidelines Compliant	
Investors	Target Investor Type	
	Target Number of Investors	
	Minimum Investment per Investor	
	Manager Co-investment	
	Income Distributions per Share/Unit since Inception of the Vehicle.	
	Income Distribution Yield for the Previous 12 Months (as a percentage of income return on vehicle level)	

Note: 1. Fund, Separate Account, Other 2. Open end, Closed end 3. Core, Core Plus, Value Add, Opportunistic, Other 4. Provide brief details of strategic themes (e.g. targeting subsectors). 5. Primary investments, secondaries, JVs, mezzanine debt, club deals, securities, derivatives etc.



Funds of Funds / Multi Manager Statement

This statement should be short, no more than one page, and outline what distinguishes the manager and vehicle from competitors and competing offerings. The statement should not be a direct copy of information contained in the vehicle marketing documents or the PPM but should be a short, unique summary of factual information that can be substantiated within the DDQ or other supporting documents. For further guidance on content, please see Appendix I.

1 Preliminary Stage

1.1 Vehicle Strategy

1.1.1 Investment Strategy

- 1.1.1.1 Describe briefly the overall investment strategy, objectives and key themes of the vehicle. Explain why this is an appropriate strategy.

- 1.1.1.2 Using the list below, please describe the vehicle's limits, as defined in the legal documentation or PPM (mention the relevant section), and confirm whether each item is an **'investment restriction'** or simply a **'guideline'**:

- a Style limits (core/value add/opportunistic);

- b Geographical exposure limits (country, region);

- c Sector exposure limits;

- d Tenant covenant exposure limit;

- e Development restrictions;

- f Investment size limits (minimum/maximum);

- g Investments through real estate vehicles, real estate equities, real estate debt and/or real estate derivatives;

- h Liquidity;

- i Investments in in-house vehicles;

- j Lender exposure;

k Leverage;

l Underlying investment exposure limits;

m Single property limits and single tenant limits, and;

n Any others (please specify).

1.1.1.3 The PPM contains more detailed information for qualified investors. If possible, provide a copy of the PPM along with this Due Diligence Questionnaire.

1.1.2 Bank Leverage and Debt Management Strategy

1.1.2.1 Describe the vehicle's leverage strategy. Please include information on vehicle-level and underlying investment-level debt (short-term vs long-term, including targets, restrictions and controls e.g. LTV ratios, interest coverage ratios, debt-service coverage ratios, collateralised debt, number of debt facilities).

1.2 Existing or New Investments

1.2.1 Complete table in Appendix II for the subject vehicle to describe the composition of your portfolio. If not applicable, please add N/A and explain below. (If the Appendix II is completed for a hypothetical portfolio, please state in the table)

1.3 Principal Terms

1.3.1 Provide the following details and include the extract of the relevant provision (if applicable) under comments.

Vehicle decision making				
		Provide % threshold of approval required	Section reference to legal documents/PPM (if applicable)	Comments
Changes requiring investor approval	Investment strategy <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Vehicle term			

Vehicle decision making				
		Provide % threshold of approval required	Section reference to legal documents/PPM (if applicable)	Comments
	<input type="checkbox"/> Yes			
	<input type="checkbox"/> No			
	Investment period			
	<input type="checkbox"/> Yes			
	<input type="checkbox"/> No			
	Leverage limit			
	<input type="checkbox"/> Yes			
	<input type="checkbox"/> No			
	Change of control of the FoF / MM			
	<input type="checkbox"/> Yes			
	<input type="checkbox"/> No			
	Replacement of the FoF / MM			
<input type="checkbox"/> Yes				
<input type="checkbox"/> No				
Timing of vehicle or mechanism for termination				
<input type="checkbox"/> Yes				
<input type="checkbox"/> No				
Acquisitions/disposals outside the investment strategy				
<input type="checkbox"/> Yes				
<input type="checkbox"/> No				
Remuneration of the FoF / MM				
<input type="checkbox"/> Yes				
<input type="checkbox"/> No				
Waterfall				
<input type="checkbox"/> Yes				
<input type="checkbox"/> No				
No-fault removal clause*				
<input type="checkbox"/> Yes				

Vehicle decision making				
		Provide % threshold of approval required	Section reference to legal documents/PPM (if applicable)	Comments
	<input type="checkbox"/> No			
	For-cause removal clause*			
	<input type="checkbox"/> Yes			
	<input type="checkbox"/> No			
	Any other (please specify)			
Side Letters				
			Comments	
Side letters	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Disclosed to all investors <input type="checkbox"/> Only to investors committing above X amount <input type="checkbox"/> Any others, please specify <input type="checkbox"/> Includes all historic side letters		
Additional policies				
		Comments		
Vehicle ESG policy	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Code of Ethics	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Conflicts of Interest	<input type="checkbox"/> Yes <input type="checkbox"/> No			

Please see INREV Corporate Governance Guidelines for further information
<https://www.inrev.org/guidelines/module/corporate-governance#inrev-guidelines>

1.4 Investment Management Process

1.4.1 Investment Decision-Making

1.4.1.1 Describe the decision-making processes by which the overall structure of the portfolio is determined.

1.4.1.2 Complete the table detailing who is responsible for the approvals process you use for investing in an underlying investments.

Size of underlying investment	Responsibility for sign-off
Example: <€25m	Example: Manager

1.4.1.3 Is there an investor advisory committee? Explain the process for selecting investors for representation. What rights does the committee have?

1.4.1.4 How are your risk management processes embedded in your investment and monitoring of the vehicle?

1.4.1.5 How long is the investment period of the vehicle? Can the investment period be extended and, if so, whose approval is required?

1.4.2 Sourcing

1.4.2.1 How are investments sourced? What advantage(s) do you believe you have over your competitors in sourcing investments?

1.4.2.2 How many underlying investments have you screened, and how many have you closed, in each year over the past three years, which are relevant to the proposed strategy of the vehicle?

1.4.2.3 If your organisation manages other vehicles with similar strategies, how are underlying investments assigned to each vehicle?

1.4.3 Exit Strategy

1.4.3.1 Is this an open end vehicle?

If yes:

1.4.3.2 Describe the redemption and subscription pricing mechanism.

1.4.3.3 Describe any discretion you have to vary the issue or redemption pricing and under what circumstances you could envisage using it.

If no:

- 1.4.3.4 Can the vehicle term be extended and, if so, whose approval is required for each extension?

- 1.4.3.5 Describe the vehicle's exit strategy including the process and timing by which full liquidation will be achieved.

1.4.4 Liquidity Management

- 1.4.4.1 Describe the liquidity policy of the vehicle, if any.

- 1.4.4.2 Provide details of any investor side letters that restrict normal liquidity rights for a specified period.

- 1.4.4.3 Describe any deferral rights the FoF / MM has on redemption.

- 1.4.4.4 Does the FoF / MM use a credit line to create liquidity to redeem shares/units? If yes, please specify details

- 1.4.4.5 Is there a lock-in period? Is the vehicle currently open to redemptions?

- 1.4.4.6 What is the reinvestment policy in case there are pending redemptions?

1.4.5 Currency Hedging

- 1.4.5.1 Are the foreign currencies hedged? What type of instruments are utilised?

1.5 Vehicle Staff

- 1.5.1 Provide a structure chart in Appendix III detailing all personnel responsible for the overall Funds of Funds/Multi Manager structure, real estate group respectively. Please include the percentage of each staff member's time spent on the vehicle.

- 1.5.2 Complete the table below for the senior staff listed in the structure chart. Provide biographies of all individuals listed in the table in Appendix III unless they are already provided in the PPM.

Name	Role/job description	Employment Start Date	Relevant real estate experience (years)	Office location	Countries covered	Dedication to proposed real estate FoF/MM
Mr./ Ms. X	Portfolio manager, sourcing, due diligence and monitoring	March 2010	7	Germany	Germany	80%

- 1.5.3 Provide a structure chart in Appendix III illustrating how the senior staff responsible for the vehicle are positioned in the overall structure of the real estate group.

1.6 Fees and Expenses

- 1.6.1 Please give details of:

a The vehicle/investment management fee including details about timing, services provided by the FoF / MM, and the level and basis on which a fee is proposed (GAV, NAV, income or other).

b All other fees including but not limited to; performance fees, subscription fees, acquisition and disposal fees, cash management fees, commitment fees. Please also detail the associated impact on the vehicle returns.

- 1.6.2 If the vehicle has not been launched, please provide a forward-looking estimate of the INREV expense ratio (TGER), and how you have calculated it. If the vehicle is an existing vehicle, please provide the historical INREV expense ratio (TGER). Please provide the expense ratio based on NAV and GAV, with and without performance fees. If the INREV expense ratio is not used, please provide a calculation in line with the INREV Fee and Expense Metrics module (<https://www.inrev.org/standards>).

- 1.6.3 Provide details of the expected vehicle formation costs. Please elaborate on whether those costs are being written off or capitalised and amortised over time. If the latter, please elaborate on the timeframe.

1.7 Investors

- 1.7.1 Please detail the type and domicile of the five largest investors (no-name basis) in the vehicle as well as the approximate size of their commitment.

1.8 Funds of Funds / Multi Manager Platform

1.8.1 Organisation

- 1.8.1.1 Provide a brief description of your organisation's business strategy. Provide a high-level organisation structure chart in Appendix III.

- 1.8.1.2 If the FoF / MM is part of a group, provide details of the group's offices and how they are staffed and established.

- 1.8.1.3 Provide a brief description of your organisation's ESG strategy. If not applicable, please add N/A and explain.

- 1.8.1.4 Are there any criminal, civil or regulatory proceedings or any similar matters (including reparations, arbitrations and negotiated settlements) against the organisation, its affiliates or any of its principles? Please provide details of any past, current or pending proceedings against the organisation, its affiliates or principles.

1.8.2 Real Estate Funds of Funds / Multi Manager Business

- 1.8.2.1 Provide a high-level organisation chart in Appendix III detailing your real estate FoF / MM business including the number of staff dedicated to this activity in each office location.

- 1.8.2.2 Provide a breakdown of your real estate business using the table below (over the past three years). If your broader business is involved in any activities outside real estate, please state.

	By Assets Under Management (AUM) (value)		
	20XX	20XX	20XX
Direct non-listed vehicles and associated co-investments			
Funds of Funds			
Multi manager clients			
Separate accounts			
Listed vehicles			
Debt vehicles			
Joint ventures			
Others (please specify)			
Total			

- 1.8.2.3 Provide a brief description of your AUM for non-listed real estate FoF / MM vehicles, broken down by investment style, geography and sector.

- 1.8.2.4 Provide a brief description of all non-listed real estate FoF / MM products, including separate accounts, that you are currently managing, as well as products which you are currently raising capital for. If not applicable, please add N/A and explain.

- 1.8.2.5 Please provide a breakdown of AUM for real estate FoF / MM activities as a percentage of the firm's total AUM.

Business units	Revenue as % of firm's overall revenue	Profit margin (%)
Funds of Funds		
Multi Manager		
Total		

- 1.8.2.6 Please provide a breakdown of investors in your real estate FoF and MM clients, by different investor types (over the past three years).

	By number			By AUM (%)		
	20XX	20XX	20XX	20XX	20XX	20XX
Pension funds						
Insurance companies						
Government institutions						
Charities, foundations & non-profit organisations						
Sovereign wealth funds						
Others (please specify)						
Total						

2 Advanced Stage

2.1 Vehicle Strategy

2.1.1 Investment Strategy

- 2.1.1.1 Is the strategy consistent with earlier strategies carried out by the vehicle or previous vehicles managed by the FoF / MM ? If not, what changes have been made?

- 2.1.1.2 If applicable, describe what the vehicle's expected geographical and sector allocations are likely to be, using the table below.

Country	Target weighting range	Current weight (if applicable)
Country 1		
Country 2		
Sector	Target weighting range	Current weight (if applicable)
Sector 1		
Sector 2		

- 2.1.1.3 Describe how you will generate your target returns and what the return components (income return, capital growth, leverage effect, etc.) are expected to be.

- 2.1.1.4 Provide (in the Data Room) a breakdown (in Excel) of the projected gross-to-net total returns of FoF / MM mandates.

- 2.1.1.5 What types of qualitative, quantitative and fundamental research do you use to determine your strategy? Do you have a dedicated research team? Provide an example of the research used to define your strategy (in the Data Room).

- 2.1.1.6 Please provide an electronic copy of the vehicle's financial model (in the Data Room).

- 2.1.1.7 What is the policy regarding reinvestment of proceeds?

- 2.1.1.8 Please describe your investment diversification strategy in terms of committing to joint ventures, club deals, small cap, medium cap and large cap investments.

2.1.2 Bank Leverage and Debt Management Strategy

- 2.1.2.1 Please indicate any debt restrictions apply at the FoF / MM level.

- 2.1.2.2 What in-house debt management experience and capabilities do you have? Do you have a dedicated employee or team responsible for debt management? Provide details of their experience.

- 2.1.2.3 What (vehicle-level) guarantees are provided in relation to bank debt?

- 2.1.2.4 Can the vehicle use a credit facility backed by investor commitments? If so, please provide details (facility provider, costs, maximum duration of use before replacing by equity, etc.). Are

these commitments included in calculating the LTV with respect to the vehicle debt covenants?

2.1.2.5 What is the manager's approach on underlying investment's debt management? How do you assess underlying investments' debt management capabilities?

2.1.2.6 What are the key characteristics of the underlying investments' leverage/debt strategy? (e.g. mezzanine, hedging, LTV, cross-collateralisation etc) Please state the largest creditors.

2.1.2.7 Do you require underlying investments to employ interest rate hedging strategies? If yes, provide a summary of the requirements.

2.1.2.8 How do you monitor the compliance of the vehicle and underlying investments with debt policies/restrictions and what actions are taken to resolve breaches (including debt covenant breaches)?

2.2 Existing or New Investments

2.2.1 If applicable, provide the latest annual and interim report of the vehicle under due diligence (in the Data Room).

2.2.2 If applicable, describe any investment write-downs or losses the vehicle has experienced over the last five years. Describe the remediation strategy for the respective investments and, if appropriate, give an estimate of expected recovery and gross IRRs in comparison to underwritten IRRs.

2.2.3 Complete the tables in Appendix IV for the subject vehicle to describe the composition of your portfolio and its financing overview. If not applicable, please add N/A and explain below. (If the Appendix IV are completed for a hypothetical portfolio, please state in the table)

2.2.4 If applicable, have there been any exits of investments in the portfolio? If yes, please provide net realised returns and multiples, if available.

2.2.5 Please provide contact details of investors who can provide references (3 clients that have been a client of your company for a minimum of 3 years and 2 clients that have not invested in subsequent investments – if any)

2.3 Principal Terms

2.3.1 Please provide (in the Data Room) a copy of the Code of Ethics by which both the vehicle and the FoF / MM adhere.

2.3.2 Provide details of any no-fault divorce clause, including voting threshold, when it can be applied, restrictions, impact on manager co-investment etc. Furthermore, provide details of the compensation due (base fees, performance fees etc.), if any, in the case of removal.

2.3.3 Please specify the policies in securing control tools, such as a seat on the advisory board, with respect to underlying investments.

2.3.4 Provide details of any for-cause removal clause, including a clear description of causes, voting threshold, voting rights, how cause is established, impacts on manager co-investment etc. Furthermore, provide details of the compensation due (base fees, performance fees etc.), if any, in the case of removal.

2.3.5 Provide the following details and include the extract of the relevant provision from the vehicle documents under Comments (if applicable).

Indemnification and exculpation clause			
	Exceptions	Comments	Section reference to legal documents/PPM (if applicable)
	Negligence <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Fraud <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Wilful misconduct <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Criminal acts <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Material breach of conduct <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Any others (please specify)		

Key man provision				
Are there key man provisions?			Section reference to legal documents/PPM (if applicable)	Comments
Replacement time	Applicable: <input type="checkbox"/> During investment period <input type="checkbox"/> At all times	Consequences: <input type="checkbox"/> Investments suspended until replaced <input type="checkbox"/> Replacement approved by investors <input type="checkbox"/> Investments suspended, if not replaced <input type="checkbox"/> Any others		
Conflicts of interest				
Are there conflicts of interest provisions?			Comments	Section reference to legal documents/PPM (if applicable)
Disclosure	Conflicts disclosed to: <input type="checkbox"/> All investors <input type="checkbox"/> Only to advisory board <input type="checkbox"/> Any others			
Full exclusivity of deal flow during the investment period	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Throughout term of vehicle			
No competing vehicles during the investment period	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Reinvestment				
			Comments	Section reference to legal documents/PPM (if applicable)
Reinvestment	<input type="checkbox"/> Yes <input type="checkbox"/> No	Principal: Profits: Income: During what period?		

2.4 Investment Management Process

2.4.1 Investment Decision-Making

2.4.1.1 Explain the processes and considerations used for entering new investment markets and sectors.

2.4.1.2 Describe any significant changes you have made to your investment process in the past five years and the rationale for those changes.

2.4.1.3 Do you receive input from other in-house investment and research/strategy teams as part of the investment process? If so, please describe.

2.4.1.4 If you have an investment committee, please provide a brief description of the committee (including external and independent members) and its terms of reference. Please include a list of the members and their biographies (in the Data Room).

2.4.1.5 Provide an example (in the Data Room) of documents relating to one of the underlying investments (including for example an investment memorandum). Where no investments have been acquired, please provide a sample for a transaction undertaken for a previous vehicle/mandate.

2.4.2 Sourcing

2.4.2.1 Do you maintain a database for potential underlying investments? How often is this database updated? Provide a copy of your Deal Allocation Policy (in the Data Room). If available, please provide a screenshot of this database.

2.4.3 Underwriting

2.4.3.1 What models, metrics and guidelines do you make use of when analysing underlying investments and assumptions/projections made by the managers? Please consider the following:

- determination of exit cap rates;
- determination of rental growth;
- expectation on void periods for new leases;
- expectation of capex;
- determination of the cost of take-out financing (if that is an expected exit strategy for your investments); and
- provision of re-financing loans.

- 2.4.3.2 Describe the composition of a typical due diligence team for a given deal for this vehicle. Who is responsible for the various activities (strategy, manager review, property analysis, commercial terms, legal, financial, debt, tax etc) and are any activities outsourced?

- 2.4.3.3 Please describe the key considerations in your due diligence process when assessing the following: (a) investment managers, (b) underlying investments and (c) underlying properties/assets. Please describe with examples.

- 2.4.3.4 Do you conduct background and reference checks on key staff of underlying investments? Are these checks carried out by external parties?

2.4.4 Co-investment/Joint Ventures

- 2.4.4.1 Do you undertake co-investments alongside underlying investments? Describe your decision making processes to participate in co-investment opportunities and your approach to the due diligence and approval processes within required timeframes to participate in co-investments. Specify the terms you seek for co-investment opportunities.

- 2.4.4.2 Describe how you structure arrangements with any joint venture partners for this vehicle and how you remunerate your partners and monitor the arrangements.

2.4.5 Monitoring

- 2.4.5.1 Describe your processes in monitoring (a) investment managers, (b) underlying investments and (c) underlying properties/assets, (d) the criteria for Buy/Hold/Sell decisions. Do you maintain a underlying investment level returns forecasting model as part of these processes? If so, what are the inputs into this model, how frequently is this updated and by whom? What happens with the monitoring process if the underlying investment goes beyond the life of the initially proposed one?

- 2.4.5.2 Do you maintain a tracking database for underlying investments? Who is responsible for maintaining this database, and how often is it updated?

- 2.4.5.3 How often do you meet and/or communicate with underlying investment managers, and what format do these communications take (e.g. in-person, by video/phone call and/or by other means of communication)? How often do you visit underlying properties?

- 2.4.5.4 Please provide the ratio of investment professionals to the number of underlying investments. (Example: 5 investments - dedicated personnel covering 20 underlying investments = 1 person : 4 underlying investments).

2.4.5.5 How has your organisation dealt with underperforming underlying investments in the past?

2.4.5.6 Please specify the manager's strategy in exercising control tools such as a seat on the advisory board with respect to the underlying investments.

2.4.5.7 Please describe how you exercise control over underlying investments to ensure they execute the agreed business plan?

2.4.5.8 Please confirm how many unitholder advisory board seats you currently hold.

2.4.6 Exit Strategy

2.4.6.1 Describe how you manage the ultimate wind-up of the underlying investments including any policies you have regarding the management, likely wind-up timeframe and limitation of on-going liabilities after fully exiting an underlying investment.

2.4.7 Liquidity Management

2.4.7.1 Does the vehicle participate in secondary acquisitions or sales of underlying investment units? Please provide details of your approach and experience in trading of secondary units. Please provide details of any prior secondary trading of interests in underlying investments (e.g. dates, amounts and pricing).

2.4.7.2 Please provide details of the vehicle's redemption mechanism including:

a The redemption process;

b The method of calculation of the redemption price including a worked example;

c Please specify whether the manager has any discretion regarding the redemption price;

d Any restrictions relating to redemptions including limits in terms of quantum, timing etc.;

e The circumstances under which redemptions can be suspended including the time period.;

f What happens if the vehicle is unable to meet redemptions following a deferral period;

2.4.7.3 If the vehicle is an existing vehicle as opposed to a new one please provide the following details regarding the investors:

a Percentage held by clients managed by the FoF / MM or another member of their group on a discretionary basis;

b Please specify if the above are held ultimately on behalf of external clients;

c Percentage held by external clients;

d Percentage owned by largest investor;

e Percentage owned by the 5 largest investors;

f Number of shares/units in issue at the beginning of the quarter; in percentage of gross asset value (GAV)/NAV (in case of leveraged FoF);

g Number of shares/units issued during the quarter; in percentage of GAV/NAV (in case of leveraged FoF);

h Number of shares/units redeemed during the quarter; in percentage of GAV/NAV (in case of leveraged FoF);

i Number of shares/units transferred during the quarter; in percentage of GAV/NAV (in case of leveraged FoF);

j Number of shares/units pending for redemption; in percentage of GAV/NAV (in case of leveraged FoF);

2.4.8 Cash Management

- 2.4.8.1 Describe your organisation's policy on moving cash and securities among custodians, operating companies, bank accounts, investors and counterparties. Describe processes and controls in place including different levels of authorisation.

- 2.4.8.2 Which member(s) of the team is/are specifically in charge of cash management and what relevant experience do they have?

- 2.4.8.3 State the buffer/target buffer at the vehicle level for fees and expenses.

2.4.9 Capital Calls and Distributions

- 2.4.9.1 Describe the frequency of capital calls and distributions. How much notification is provided to investors of upcoming capital calls and distributions?

- 2.4.9.2 How often will distributions be paid out?

- 2.4.9.3 Is your administration performed in-house or do you use an outside service? If so, who do you use and how do you monitor them?

2.5 Vehicle Staff

- 2.5.1 Provide the following details for senior staff who have departed (including pending departures) over the past five years.

Name	Role	Departure date	Functional area	Years with organisation	Replaced? (y/n)

- 2.5.2 How long have the relevant key team members worked together?

- 2.5.3 Describe the current succession plan for key team members.

- 2.5.4 Explain your compensation policy/structure. How do you ensure staff are compensated fairly? How are compensation schemes of the key personnel structured and aligned to the performance of the vehicle and to its underlying investments?

- 2.5.5 Do you disclose on the underlying investment level if any of the key personnel have other significant business interests apart from their employment with your company/group? If so, please explain what these are.

- 2.5.6 If any of the key personnel is involved in other FoF / MM mandates offered by the manager, what are their additional responsibilities? If there is a conflict of interest, how is it managed?

- 2.5.7 Do you have dedicated internal tax, legal and structuring resources? If so, please ensure that these resources are shown in the organisational chart in Appendix III (referred to in 1.8.1.1) and comment on whether they are 100% dedicated to this vehicle.

2.6 Fees and Expenses

- 2.6.1 Provide a summary budget for the vehicle fees and costs, and give an estimate of the different cost items, their maximum and their expected development over the life of the vehicle (including the fees and costs for underlying investments).

- 2.6.2 Provide the following details:

Waterfall structure		
Carry structure	Basis:	
	Hurdle:	
	Percentage:	
	Estimated impact on gross-to-net returns: Overall portfolio basis <input type="checkbox"/> Deal-by-deal basis <input type="checkbox"/>	
Catch-up	Split (Manager / Investor):	
	Are investors reimbursed for fees and organisational expenses before the manager earns its promote?	
Clawback or escrow account for overpaid performance fees	Provisions of the clawback:	
	Percentages of fees:	
Performance fees	Paid at the end of life of vehicle: <input type="checkbox"/> Yes <input type="checkbox"/> No	
	Provisions of the clawback:	
	Percentages of fees:	

2.6.3 Who maintains the vehicle's investor waterfall models? What is the review and approval process? Is it audited?

2.6.4 Provide a scenario analysis of the estimated fees leakage as part of your financial model.

2.6.5 Provide scenarios as part of your financial model that demonstrate the calculation of performance fees in line with the following circumstances:

a Anticipated vehicle performance;

b Vehicle under-performance; and

c Vehicle over-performance.

2.7 Investors

2.7.1 Do you manage different types of shares/units within the vehicle, e.g. different institutional share classes depending on investment amount, distribution or accumulation units? Please specify and provide details for the vehicle and also for its underlying investments.

2.7.2 Confirm whether or not investors will be liable for anything beyond the amount of their commitment.

2.7.3 Are there investor meetings and what is the frequency? Are the minutes of these meetings distributed? Do investors have the ability to convene an investor meeting at any time?

2.7.4 Will co-investment opportunities be made available to investors? On what basis?

2.7.5 Does the vehicle documentation contain a defaulting investor clause, with penalties and suggested remedies for investors defaulting on their capital calls after a certain number of days? Does the manager have discretion in exercising the remedies under the defaulting investor clause?

2.7.6 Have any of your investors in this, or past vehicles, defaulted? How has this impacted other investors?

2.7.7 Is the manager bound by confidentiality restrictions regarding the sharing of client due diligence among investors? Please provide the clause, if any.

2.7.8 How are units priced at:

a The initial closing; and

b Subsequent closings.

2.7.9 What are the equalisation provisions for any new investors into the vehicle after the launch date?

2.7.10 Who is responsible for performing 'Know Your Client' and anti-money laundering checks and procedures in connection with investor subscriptions into the vehicle?

2.8 Funds of Funds / Multi Manager Platform

2.8.1 Organisational Structure

2.8.1.1 Explain the current ownership, including all majority and minority holdings in real estate-related companies, and the history of company ownership changes. Have there been any changes in the last three years? Are any changes currently planned?

2.8.1.2 If relevant, provide details of the top 10 shareholders of the company. Does any single shareholder have (negative) control or over 50% of the voting rights?

2.8.1.3 Describe your organisation's approach to recruitment, and any background checks that are undertaken.

2.8.1.4 How do you assess the ongoing competence of your staff and what programmes do you have in place to facilitate their continued professional development?

2.8.1.5 Please provide a copy of the manager's consolidated financial statements, internal management reports and annual reports (as well as broker reports, if applicable) from the past two years (in the Data Room).

2.8.2 Real Estate Funds of Funds / Multi Manager Business

- 2.8.2.1 Complete table in Appendix V for all non-listed real estate FoF / MM mandates, including separate accounts, that you are currently managing, which have been raised by your firm, as well as products which you are currently raising capital for. If not applicable, please add N/A and explain.

- 2.8.2.2 Outline your business strategy, forecasted cash flow statements (or, if unavailable, business income stream) in the real estate FoF / MM business for the next three to five years.

- 2.8.2.3 Discuss any competitive advantages you believe the company enjoys in the market for real estate FoF / MM mandates.

- 2.8.2.4 Please complete the table below for your real estate FoF / MM group, explaining in narrative form at least 3 items in each category.

Strengths:

(1)	
(2)	
(3)	

Weaknesses:

(1)	
(2)	
(3)	

Opportunities:

(1)	
(2)	
(3)	

Threats:

(1)	
(2)	
(3)	

- 2.8.2.5 Elaborate on any expected personnel expansion plans, including roles.

2.9 Funds of Funds / Multi Manager Track Record

- 2.9.1 Complete tables in Appendix VI.A and Appendix VI.B track record for a maximum of 10 FoF / MM mandates, and up to 10 underlying investments, with a similar strategy and regional focus to that of the proposed vehicle. (The 10 investments must include your 5 worst performing investments.) If not applicable, please add N/A and explain below.

- 2.9.2 Confirm if the above track record performance is audited or unaudited?

- 2.9.3 Provide an explanation for the worst performing vehicles in Appendix VI.

- 2.9.4 If the forecasted IRR for the vehicles in in Appendix VI differs from the aggregate IRR of the underlying investments, then please state the extent and the reason for the same?

- 2.9.5 What are some of the key lessons learnt from previous FoF / MM mandates and underlying investments?

- 2.9.6 To what extent are the individuals responsible for past performance still involved in the vehicle?

3 Supplementary Stage

3.1 Reporting and Valuation

- 3.1.1 Have there been any material disputes in relation to the vehicle's documentation or the operation of the vehicle? Have its annual reports and accounts been qualified in any manner?

- 3.1.2 Describe the valuation policy of the vehicle and the frequency of the valuations. Are the valuations conducted externally or internally? Do investors have rights to nominate and appoint the external valuer? If internally, which organisation employees conduct these valuations and what is their experience?

- 3.1.3 What events will cause the manager to make a change in the valuation of an underlying investment?

- 3.1.4 What is the vehicle's policy regarding the length of appointment of valuers to carry out external valuations and their subsequent re-appointment?

- 3.1.5 What accounting and professional valuation standards are applied for the vehicle for its underlying investments?

- 3.1.6 Provide details as to how the vehicle and its underlying investments comply with the INREV Guidelines (indicate total compliance percentage on a module-by-module basis). Provide explanations for any departure from the guidelines. Does the vehicle provide an INREV NAV along with any relevant adjustments?

- 3.1.7 Provide (in the Data Room) a sample of all communications and reports (in addition to the annual and interim reports already requested) sent to investors. What is the frequency of these reports and what are the reporting deadlines?

- 3.1.8 Do all investors receive the same information at the same time to sustain full transparency?

- 3.1.9 Can client reports be tailored according to client-specific requirements?

- 3.1.10 Do investors have the right to inspect the books and records of the vehicle and/or manager or have a third-party auditor to conduct an audit? Please provide the relevant clause in the vehicle documents.

3.2 Risk Management and Compliance

- 3.2.1 Summarise your risk management and compliance policies (for example, team details, reporting lines, documentation, issue escalation processes, procedures and internal controls to prevent the vehicle from being used to launder money, to finance terrorist activity, and/or to generate a personal gain). If applicable in Europe due to the AIFMD regulations, please provide the risk management policy in the Data Room.

- 3.2.2 Provide a copy (in the Data Room) of your internal controls report (e.g. ISAE3402/AAF01/06). If not included, please specify why:

- 3.2.3 Describe what type of insurance coverage(s) the organisation maintains including professional indemnity or other relevant insurance indemnities. Provide a schedule (in the Data Room) showing level of coverage, provider, adequacy, claims to date and changes over the past three years.

- 3.2.4 Describe how you manage risk in the following areas (where appropriate) including details of the controls in place:

a Joint venture (JV) partner risk;

b Debt management;

c Credit risk;

d Interest rate risk;

e Currency risk;

f Fraud;

g Litigation;

h Taxation and legal;

i Regulatory risk; and

j Cash transfer controls.

3.2.5 Is there a dedicated internal audit function within your organisation at group or local entity level?

3.2.6 Please confirm whether the company or any of the personnel has been involved in any arbitration, litigation or disputes with investors over the past 5 years. If so, please detail the nature of the arbitration, litigation or dispute, the outcome and payments made etc.

3.3 IT, Cyber and Physical Security

3.3.1 Describe the position, responsibilities, and members of the IT function in the organisation. Provide an overview of outsourced IT activities and how outsourced vendors are monitored/controlled.

3.3.2 Are you compliant with International Organization for Standardization (ISO) 27001 or any other cyber security or information security certifications?

3.3.3 Is IT and physical security a standing item on your board (or equivalent) agenda?

3.3.4 Have you developed a formal, documented Cyber Incident Response Plan that describes workflow in the event of a cyber incident?

3.3.5 Have you experienced any material internal or external information/cyber security incident in the past three years?

3.3.6 Are all servers, workstations and remote devices connecting to corporate networks required to have approved antivirus software installed?

3.3.7 How frequently do you carry out IT security training for staff?

3.3.8 Do you carry out phishing or similar social engineering tests on your staff?

3.3.9 How frequently are full (physical and system) vulnerability assessments carried out?

3.3.10 How frequently are internal and external penetration tests carried out?

3.3.11 Are there any critical or high-risk points from any penetration tests or vulnerability assessments that are currently outstanding and have been so for over six months?

3.3.12 Have you engaged with an external cyber security specialist as a first point of contact in the event of an incident?

3.3.13 How is physical access to the server/communication room controlled?

3.3.14 Do you have a policy regarding physical access around non-standard office hours? For example, are permanent members of staff on the premises when third-party suppliers or service providers are working?

3.4 Disaster Recovery and Business Continuity Plans

3.4.1 Are you compliant with international standards on business continuity management systems, e.g. ISO 22301 or any other equivalent certifications?

3.4.2 Are disaster recovery plans (DRP) and business continuity plans (BCP) and their related policies regularly reviewed for appropriateness and approved by management?

3.4.3 How frequently are your DRP and BCP plans tested?

3.4.4 Do all business-critical staff have the ability to work from home and do they use organisation-supplied hardware or their own? If organisation-supplied hardware is used, how often is this tested in the home environment?

3.4.5 Are the primary and secondary data centres on different utility and power grids?

3.4.6 Do all servers and network devices receive power from an Uninterruptable Power Supply (UPS)?

3.4.7 Does the company have a specific back-up location for staff? In this location, is the seating dedicated or syndicated? If it is syndicated, what proximity restrictions are in place?

3.5 Crisis Management

3.5.1 Are you compliant with a crisis management industry standard (e.g. BS 11200:2014)?

3.5.2 Do you have a designated Crisis Management Team (CMT) with specified deputies?

3.5.3 Is specific training given to CMT members?

3.5.4 How frequently are crisis exercises carried out?

3.5.5 Do you make use of consultants to assist you with your external communications in the event of a crisis?

3.6 Regulation and External Auditors

- 3.6.1 Is the vehicle or manager regulated? If so, please describe. Please also explain your status, e.g. under AIFMD in the European Union or other regulations. If you are not regulated, how do you manage your marketing activities?

- 3.6.2 Who is the external auditor of the vehicle, manager, or both? Have audits disclosed any significant risks during the previous two years?

- 3.6.3 Is there a rotation process for external auditors?

3.7 Corporate Governance

- 3.7.1 Please provide details of the vehicle's level of adoption to the INREV Corporate Governance Guidelines (as mentioned in 3.1.6) by placing a copy of your assessment in the Data Room.

3.7.2 Boards and Committees

- 3.7.2.1 Explain the process for selecting investors for representation on any appropriate boards/committees, the maximum and minimum number of board/committee members, the length of their appointment, and how the boards/committees are made up. Specify which boards/committees include FoF / MM personnel as members. Can the board/committee constitution be changed by investor vote?

- 3.7.2.2 Are there any arrangements for independent representation for corporate governance including the appointment of non-executive officers? Describe how these arrangements work and the extent to which investors are represented either directly or through non-executive officers.

- 3.7.2.3 What decisions/approvals are reserved for the boards/committees? Describe the processes and procedures in place.

- 3.7.2.4 Explain the voting process/structure for the boards/committees, (i.e. one vote per member or are votes allocated based on an investor's commitment to the vehicle)? Are decisions recommended by the manager for consideration and approval, or just for consultation by the committee?

- 3.7.2.5 Is the investment committee dedicated to this specific vehicle, or is there a general investment committee? How are changes to the composition of the committee determined?

- 3.7.2.6 Describe those aspects of the vehicle's investment strategy, acquisitions and disposals), and operational activities, in which the Investment Committee plays an active role.

- 3.7.2.7 Is officers' liability insurance provided to participants in any advisory committee or board of the vehicle?

- 3.7.2.8 Can any non-executive officer retain an external legal counsel at the expense of the vehicle?

3.7.3 Alignment of Interest

- 3.7.3.1 Describe any commitments that the manager, key personnel, investment committee members and employees have made or will make to the vehicle. Do you have a retention programme in place and what do you do to ensure alignment of interest between the management team and the investors?

- 3.7.3.2 Will the manager maintain investment in the vehicle throughout the vehicle's life? If not, are there any limitations for the manager or key personnel to syndicate, sell, encumber or otherwise transfer their investment? If so, please describe on what basis and whether this will be on the same terms as other investors.

- 3.7.3.3 Describe the manager's policy on the distribution of carried interest among the team members. Is it shared with the parent company or any other entities?

- 3.7.3.4 What happens with carried interest if people leave?

- 3.7.3.5 Please state how the vehicle ensures alignment of interest of all the underlying investments.

- 3.7.3.6 What steps have you taken to align the interests of key investment personnel with the performance of the vehicle (i.e. stock options, co-investment, direct/indirect participation in carried interest, share in fund fees etc.)?

3.7.4 Potential Conflicts of Interest

- 3.7.4.1 Provide a copy of your conflicts of interest protocol, if available (in the Data Room). State the measures in place to avoid conflicts of interest. Are conflicted parties excluded from any board or investment committee discussions?

3.7.4.2 Do matters involving conflicts of interest require approval by (please provide the relevant details):

a Investors;

b Advisory board;

c Non-executive board;

d FoF / MM or GP; or

e Any others, please specify.

3.7.4.3 Describe your approach to the following conflict of interest issues:

a Allocation policy between other vehicles/mandates with overlapping strategies;

b Timing of starting a successor vehicle, if applicable;

c Committing to affiliate vehicles;

d Doing business with affiliates;

e Multi manager mandates;

f Separate account mandates;

g Sales/purchases to/from two vehicles/accounts managed by the manager;

h Raising loans and refinancing assets under management of the same manager; and

i Any others, please specify.

- 3.7.4.4 Please detail any conflicts of interest (both current and historic, if applicable) within the vehicle and explain how these are/have been managed and disclosed to investors.

3.7.5 Third-Party Service Providers

- 3.7.5.1 Does the vehicle make use of third-party service providers, such as a custodian, paying agent, administration agent or transfer agent? If so, please supply the following for each provider in the Data Room:
- role and contact details;
 - a short bullet point description of the duties and responsibilities;
 - start date;
 - monitoring and remuneration procedures;
 - highlight any affiliates to your organisation including principals, department heads, directors/partners, shareholders/investors, family members; and
 - details of any compliance with independent organisational standards. (The default assumption is that the manager is accountable for the services provided by third parties. Please comment if this is not the case.)

- 3.7.5.2 Describe your approval/due diligence process for the selection of service providers. Does the vehicle require the prior approval of investors with any replacement of service provider?

- 3.7.5.3 Describe your on-going due diligence/monitoring procedures for all service providers. Who is responsible for this function?

- 3.7.5.4 What reasons have you found to prevent you working with service providers in the past?

- 3.7.5.5 Discuss any changes in service providers in the last five years.

- 3.7.5.6 Do you incorporate requirements relating to cyber-security risk into contracts with service providers? If so, provide details and experience of any individuals who monitor these requirements.

- 3.7.5.7 Confirm whether third-party service providers are compliant with certain independent organisational standards (e.g. SAS 70), and whether the manager is accountable for the services provided by third parties.

3.8 Environmental, Social and Governance (ESG)

3.8.1 Do you require your underlying investments to submit data to sustainability performance evaluation organisations (e.g. Global Real Estate Sustainability Benchmark)? If so, what are your scores/results?

3.8.2 Explain how you incorporate your long-term company policies on the following sustainability issues at the vehicle and organisational level and at the time of selection of underlying investments. How are these are incorporated into strategic decisions?:

a Environmental issues;

b Social issues; and

c Governance issues including code of ethics.

3.8.3 Who is responsible for coordinating the monitoring of ESG issues at vehicle and organisation level?

3.8.4 Describe the process and frequency used to report ESG issues into senior management and to the investors.

3.8.5 Does the vehicle have an Environmental Management System (EMS)? What aspects are covered by the EMS?

3.8.6 Is the vehicle's ESG report(s) in line with the INREV sustainability reporting recommendations?

3.8.7 How many of your underlying investments have implemented ESG policies? How many of those are signatories to the UN Principles for Responsible Investment, or similar ESG practices?

3.8.8 Are any reporting standards used in the reporting of information on ESG practices (e.g. GRI, CRESS, CDP, ISAE 3000, ISO etc.)?

3.8.9 Indicate if, and to what standards, the social aspects of the policy adheres to (e.g. national laws and regulation, Universal Declaration of Human Rights, ILO core labour standards, UN

Global Compact, UN Principles for Responsible Investment, IFC Performance Standards, OHSAS 18000, ISO 14000)?

3.8.10 Does the scope of the policy and management system include contracted parties and suppliers?

3.8.11 Does the vehicle and organisation operate in jurisdictions that have not ratified ILO core conventions?

3.8.12 What indicators are used to measure social performances?

3.8.13 Provide details of three key ESG initiatives linked to the vehicle or your organisation:

a Initiative One;

b Initiative Two; and

c Initiative Three.

Data Room

Please fill in the Data Room table to indicate if you have included the information requested. Please indicate if a Data Room is not available and you are providing the information separately.

	Information requested	Question	Information included or reference to PPM
	Advanced Stage		
A	Breakdown of gross-to-net returns	2.1.1.4	
B	An example of the research (qualitative, quantitative and fundamental research) used to define your strategy	2.1.1.5	
C	Financial model in electronic format	2.1.1.6	
D	Annual and Interim reports, if applicable.	2.2.1	
E	Code of Ethics	2.3.1	
F	A list of the investment committee members and their biographies	2.4.1.4	
G	An example of the documents for one of the underlying investments (including for example an investment memorandum/paper)	2.4.1.5	
H	Deal Allocation Policy and screenshot of deal flow database	2.4.2.1	
I	A copy of the manager's consolidated financial statements and annual reports (as well as broker reports, if applicable) from the past two years.	2.8.1.5	
	Supplementary Stage		
J	Sample of all communications and reports	3.1.7	
K	A risk management policy (CSSF requirement), if applicable under AIFMD regulations	3.2.1	
L	A copy of your internal controls report (e.g. ISAE3402/AAF01/06)	3.2.2	
M	A schedule of all insurance coverage	3.2.3	
N	A copy of the INREV corporate governance self-assessment tool	3.7.1	
O	A copy of your conflicts of interest protocol	3.7.4.1	
P	A list of third-party service providers	3.7.5.1	

Appendix

Funds of Funds / Multi Manager Statement

I. Funds of Funds / Multi Manager Statement Guidance

Listed below is a number of themes which may be included in the statement. The list is for guidance only and should not be considered exhaustive.

Funds of Funds / Multi Manager Platform	Instructions
• Inception	Year
• History	Only if very brief and relevant
• Ownership structure	Stand alone, investment group, insurance group, other
• Headquarters and other offices	Local presence, local reach
• AUM	In specific currency (as of date)
• Scope	Markets covered, number of employees and their experience
• Investments beliefs	What is remarkable about the company and its business model
• Track record	Details of relevant vehicles
Business Model & Operations	Instructions
• Range of products & services	Reporting, online tooling
• In-house activities	Operating model, investment process
• Outsourced activities & policy	Valuation, property management, others
• Range of products	Other vehicles, segregated mandates, strategies, investment styles - prior/legacy, competing
• Research	In-house? What makes it special?
• Risk management	What methodology is applied?
• Corporate Governance	Licences, use of standards, certifications, memberships, conflict of interest policy
• ESG	INREV, GRESB, PRI
• Valuation methodology	RICS, local valuation methodology
• Additional information	Link to website

Preliminary Stage

II. Composition of the portfolio for the subject vehicle (related to question 1.2.1)

Name of Underlying Investment	Geographic Focus	Sector Focus	Strategy (equity, debt etc.)	Investment type (primary/ secondary/ club deal etc.)	Current investment status	Date of investment	Expected exit date
Sample	Nordic	Office	Mezzanine debt	Primary	Under due diligence	01.01.2020	01.01.2030
Underlying Investment 1							
Underlying Investment 2							
Underlying Investment 3							
Total							

III. Structure charts and biographies (related to questions 1.5.1, 1.5.2, 1.5.3, 1.8.1.1, and 1.8.2.1)

Advanced Stage

IV. Composition of the portfolio for the subject vehicle (extended from Appendix II) (related to question 2.2.3)

Name of Underlying Investment	Amount Committed by FOF/MM (millions)	Amount Drawn Down for the FOF/MM (millions)	Total Equity Raised by Underlying Investment (millions)	Total Amounts Drawn by Underlying Investment (millions)	Current Ownership (%)	Fair Market Value (FMV in GAV)	Projected Income Distribution	Projected Multiple	Projected Net IRR
Underlying Investment 1									
Underlying Investment 2									
Underlying Investment 3									

Name of Underlying Investment	Amount Committed by FOF/MM (millions)	Amount Drawn Down for the FOF/MM (millions)	Total Equity Raised by Underlying Investment (millions)	Total Amounts Drawn by Underlying Investment (millions)	Current Ownership (%)	Fair Market Value (FMV in GAV)	Projected Income Distribution	Projected Multiple	Projected Net IRR
Total									

V. Non-listed real estate vehicles managed by the FoF / MM (related to question 2.8.2.1)

Vehicle name	Target geography	Target sector	Investment style	LTV, cap and current	Target net return/ equity multiple	Assets under Management	Launch date	Termination date (excl. extensions)	Current status
Example	Europe (excl. UK)	Diversified	Prime assets only	Target 60%	9% internal rate of return (IRR)	50	2010	2017	Fund raising and investing
				Cap 75%					
				Current 65%					

Note: LTV = loan-to-value.

VI. Track record for FoF / MM and for its underlying investments

Appendix VI.A FoF/MM Performance (related to question 2.9.1)

Vehicle name	Manager-defined style	Vehicle type (open end / closed end)	Year of inception	Year of final close	Geo-graphic focus	Sector focus	Equity invested	Number of investments to date	Target net IRR / total return	Current net IRR* since inception / total return*	Projected net IRR / total return*	LtV % (Target and Current)	Distribution return (Target and Current)
1.													
2.													
3.													
4.													
5.													

* See INREV Performance Measurement Guidelines (<https://www.inrev.org/standards>)

Appendix VI.B Underlying Investments Performance (related to question 2.9.1)

Underlying investment name	Manager-defined style	Vehicle type (open end / closed end)	Year of investment	Year of final close	Geo-graphic focus	Sector	Equity invested	Number of investments to date	Target net IRR / total return	Current net IRR* since inception / total return*	Projected net IRR / total return*	LTV % (Target and Current)	Distribution return (Target and Current)
1.													
2.													
3.													
4.													
5.													

* See INREV Performance Measurement Guidelines (<https://www.inrev.org/standards>)