

# INREV REPORTING

Benefit from our unique and extensive expertise in dealing with INREV guidelines for reporting to investors

Real estate asset managers are facing significant **challenges around investor reporting**. This is largely due to an increase in the volume and detail of information requests from investors facing ever increasing regulation, the difficulty of extracting and collating data from multiple sources, and the fact that fund managers are required to submit side reports to individual investors using investors' and/or their consultants' own reporting templates. This is compounded by the increasing needs of investors and their analysts to see high levels of granularity and quantitative detail in the information provided by asset managers.

At the same time, investors receive **multiple reporting formats** from asset managers with varying levels of disclosure, different definitions and inconsistent presentation. There is a clear appetite from investors for more detailed and consistent data on the performance of their real estate investments.

As a result, there is an on-going drive in the real estate industry to **standardise reporting and performance measurement**, and in the wake of this, INREV guidelines have become the most recognised and widely spread best practice in the industry across Europe.

Alter Domus is actively participating in this initiative as a member of the **Global Standards Steering Committee** which oversees this.

## HOW CAN ALTER DOMUS ASSIST?

### Assistance with annual and interim reporting to investors

#### CONTEXT

Managers report interim and annual data to investors. INREV guidelines focus on the content of investor reports without prescribing the organisation and format of such reports. The Standard Data Delivery Sheet (SDDS) provides investors with the main financial management information they require and is an integral part of investor reporting under INREV guidelines.

#### OUR SOLUTIONS

- Coordination and delivery of the INREV SDDS, automatic generation of the report with links to the financial statements to minimise the risk of errors
- Gap analysis and set-up in collaboration with management of reporting guidelines (including definition of KPIs, content, frequency, timing of delivery, etc.)
- Preparation of annual and interim financial reports under relevant GAAP (including balance-sheet, income statement, statement of cash flows, etc.)
- Calculation and reconciliation of accounting NAV vs trading NAV vs INREV NAV as applicable

### Calculation and monitoring of performance measurement

#### CONTEXT

Investors are increasingly calling for better and more consistent performance measurement and communication. The INREV guidelines provide support when computing and reporting historic performance measures. These guidelines also aim to increase consistency in the reporting of performance, and respond to an increased demand for standardisation.

#### OUR SOLUTIONS

- Provide support to management in computing performance measurement
- Calculation of selected fee and expense metrics including the Total Expense Ratio (TER) and the Real Estate Expense Ratio (REER) in accordance with INREV guidelines
- Reconciliation of fee and expense amounts to the financial statements

## Calculation of INREV NAV

### CONTEXT

The NAV calculated under IFRS or other accounting standards does not always give an accurate economic view of the performance of a real estate vehicle. INREV provides guidelines to calculate a more meaningful adjusted NAV, as well as increasing the transparency and comparability of performance between different funds/vehicles.

### OUR SOLUTIONS

- Based on the NAV derived from GAAP (including IFRS), calculation and documentation of the INREV NAV adjustments
- Reconciliation between GAAP NAV and INREV NAV
- Assistance in disclosing calculation details on the INREV NAV adjustments allowing investors to understand positions taken

## WHY CHOOSE ALTER DOMUS FOR YOUR INREV REPORTING?

### OUR EXPERTISE

Alter Domus has a **leadership position in the administration of real estate structures** (AIFs, SPVs and property companies).

We serve regulated as well as non-regulated real estate vehicles, which represents at group level:

- Over **120 real estate clients** including 18 of the 20 largest real estate fund managers in the world
- Over **4,000 SPVs** being part of real estate structures (holding and financing vehicles)
- Over **500** property companies
- Over **350 real estate funds** (closed-ended and open-ended funds)
- Production of consolidated NAV for more than 350 real estate structures under IFRS and Lux-GAAP (both with INREV NAV adjustments when required) out of a total of nearly 450 produced annually

### OUR DEDICATED TEAM

We have set-up a dedicated team of 800 real estate experts to assist our real estate clients in the preparation of investor financial reports in accordance with INREV guidelines. Our leadership position allows the team to acquire unique expertise in the market and to stay at the forefront of industry developments

### YOUR INREV REPORTING TEAM



#### MAIN CONTACT

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Many leading international asset managers, lenders and asset owners choose Alter Domus as their partner for growth. Whether a stand-alone fund with limited investments, or a large multi-billion-dollar fund with complex investment streams across multiple jurisdictions, we understand your world. Vertical integration allows us to build dedicated teams to provide support and bespoke solutions across your entire value chain. By tapping into a talent pool of some 2,500 employees across more than 40 offices and desks, our expertise and cutting-edge technology combine to put you ahead of the game.

With an established professional focus on the private equity, infrastructure, real estate, and debt and capital markets sectors, we offer fund administration, corporate services, depositary services, transfer pricing, domiciliation and management company services. Our specific experience in the debt and capital markets sector allows us to provide specialist solutions such as loan administration, agency services, trade settlement and CLO manager services.

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