EUROPEAN ASSOCIATION FOR INVESTORS
IN NON-LISTED REAL ESTATE VEHICLES

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THE NETHERLANDS

ESMA
European Securities & Markets Authority

(Formerly CESR – Committee of European Securities Regulators)

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INREV

Letter
(via email)

DATE
14 January 2011

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CHAMBER OF COMMERCE
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Dear Sir/Madame,

RE: Call for Evidence - Implementing measures on the Alternative Investment Fund Managers Directive

INREV is the European Association for Investors in Non-listed Real Estate Vehicles. INREV is responding to ESMA as per the request for information as outlined in the CESR memorandum (Ref. CESR/10-1459) as updated on 23 December 2010 (the "Memorandum").

ESMA has requested information and input from stakeholders' to assist the European Commission in regards to ESMA providing technical advice on the implementing measures on the Alternative Investment Fund Managers Directive (the "AIFMD"). This input will help ESMA, in the development of its draft advice on the content of the implementing measures, which will be published for consultation in 2011.

INREV provides guidance and information in relation to the standardisation of professional standards, reporting guidelines and corporate governance within its industry across Europe. In addition, INREV undertakes research and surveys of the industry and constructs the INREV Index which covers the performance of institutional non-listed real estate funds investing in Europe.

INREV, on behalf of 340 members across Europe, would like to provide information to ESMA on matters impacting the non-listed real estate industry under the AIFMD and related regulations.

INREV's member base includes the institutional investors, fund of funds managers, fund managers, investment banks and advisers representing all facets of investing into the non-listed real estate industry. These members have a representation in the European non-listed real estate investment market totalling 473 funds with a GAV of €258.4 billion. INREV's members represent (almost) all jurisdictions of the European Union's internal market and their underlying investment vehicle structures.

INREV was formed to provide a set of guidelines and standardise information within the European non-listed real estate investment industry to increase transparency. In 2010, INREV amended its Constitution to include public affairs within its scope so as to allow discussions with regulators in the European Union on behalf of INREV's members.

In relation to the Memorandum, INREV at this stage is not in a position to provide a detailed response to the questions outlined in the Memorandum. This letter is to bring to ESMA's attention that INREV would like to open a line of communication with ESMA and other related bodies in the European Union. INREV would like to assist ESMA and related regulatory bodies with the provision of information and research in relation to the AIFMD and related regulations and guidelines. INREV is able to provide ESMA with information, not only from the perspective of the non-listed real estate industry, but also in comparison to all asset classes within the broader European investment industry.

INREV looks forward to the discussions with ESMA and assisting with the developments in the regulatory environment.

Please feel free to contact us if you need more information.

Kind regards,

Matthias Thomas
CEO