



FALL CONFERENCE 2023

Walt Disney World Swan Hotel – Orlando, FL
November 14-15



WHAT DOES NCREIF DO?

- NCREIF's Mission Statement
- "NCREIF is a member-driven, not-for-profit association that improves private real estate investment industry knowledge by providing transparent and consistent data, performance measurement, analytics, standards and education."

CONFERENCE CULTURE

“We’re more than data!”

- Expand your industry reach and experience
 - Get involved and meet peers
 - Expand knowledge base of industry-wide issues
 - Earn continuing education credit
- Share information
- Contribute to the industry
 - Participate in committee work as a start
 - Reporting Standards development
- Make an impact
 - Access to an incredible knowledge source
 - Hard working group
 - Nice people to boot

HISTORY

“Give me the equivalent of the S&P 500!”

- Established in 1982, formed specifically to respond to institutional investors needs for a measure of real estate performance
- Beginnings date back to the mid-1970s
 - Pension funds first began allocating capital to private commercial real estate
- Formed as a not-for-profit industry association with specific objective:
 - To develop a standard measure of investment performance reporting on privately-owned commercial real estate assets owned in a fiduciary environment

HISTORY

- Initial support by Frank Russell Company and 14 real estate investment managers
 - NPI start date: December 31, 1977
 - Number of properties: 233
 - Market value: \$580.9 Million
- Today, membership includes institutional investors, real estate investment managers, consultants, academics, CPAs and other service providers
 - NPI: Third Quarter 2023
 - Number of Properties: 10,922
 - Market Value: \$881 Billion

WHERE IS NCREIF NOW?

- **Number of Members:** 143 Data Contribution Members; 91 Plan Sponsors (Investors); 206 Professional; 85 Academic
- **Size of the Database:** Approximately 40,000 Unique Properties; Over \$800B Total Asset Value
- **Data Elements Collected:** Over 60 Property Fields and Over 100 Fund Fields Collected Quarterly
- **Number of Indexes and Universes Published:** Over 25 Official Indexes/Measures Produced Quarterly
- **Education Program:** Over 600 industry professionals currently enrolled in the NCREIF Professional Certificate Program, and 38 have completed the program

BOARD INITIATIVES

NCREIF Board Responsibilities and Current Initiatives

Strategic Plan Implementation

- Membership Expansion
 - Membership reach-out
- Increased Governance
 - Committee/Membership to Board Communication
- Product and Service Expansion
 - NPI +
 - Debt Funds
- Global Initiatives
 - Indices / Research / Reporting Standards

STANDING COMMITTEES

“Our Committee Structure is the Organization’s Backbone”

- NCREIF’s Mission is achieved through its committee structure;
- Members meet to address industry concerns and to agree upon and implement consistent reporting methodologies;
- Working sessions to provide industry white papers, guidance and manuals;
- Everyone is welcome and expected to participate in the meetings!

YOUR PARTICIPATION ON COMMITTEES

Active participation and involvement by its members is critical to the success of NCREIF.

Committee meetings are the principal means of participation in the organization. It is expected that during meetings members will:

- **Bring your knowledge and your firm's perspective**
- Keep an open mind to all points of view
- Allow everyone to participate
- Speak one at a time
- Not dominate the discussion
- **Share your knowledge:** Give and don't just Take
- Help the group stay on track (subject and schedule)
- Show respect for the opinions of others
- **Take your newly gained knowledge back to your firm**

ACCOUNTING COMMITTEE

Chairs: Megan Hess, DWS and Mark Wojteczko, Deloitte
Vice Chair: Christy Daniels, Principal

Hot Topics

- Enhance the consistency and transparency of accounting and reporting
- Financial/Tax Technical Updates
- Review & update Fair Value Accounting Manual on an annual basis
- Discuss best practices

Conference Sessions: Tuesday, November 14 from 3:15 pm – 5:15 pm
Wednesday, November 15 from 1:45 pm – 2:45 pm (*Joint Session with Performance Measurement and Valuation Committees*)
and 2:45 pm – 3:45 pm (*Joint Session with Performance Measurement Committee*)

ESG COMMITTEE

Chairs: Warren Friend, CounterpointeSRE and
Dominique Hargreaves, American Realty Advisors

Vice Chairs: Hannah Kim, Blackstone; Michael McGowan, CalSTRS; Ali Siby, Hines

Hot Topics:

- Environmental (Climate Risk/Resiliency/Net Zero)
- DEI & Social Impact Investing
- US & Global ESG Regulations

Conference Session: Tuesday, November 14 from 10:15 am – 11:15 am

FARMLAND COMMITTEE

Chair: Dan Murray, UBS Farmland Investors,
Vice Chair: Joseph Villani, Nuveen

About Us

- Discuss enhancements to the NCREIF Farmland Index and its reports.
- Educate NCREIF members on the asset class.

Conference Sessions: Tuesday, November 14 from 3:15 pm – 5:15 pm
Wednesday, November 15 from 9:00 am – 11:00 am

INFORMATION MANAGEMENT COMMITTEE

Chairs: Ronald Singh, PGIM Real Estate and Bradley Hammer, Heitman
Vice Chair: Manuel Gonzalez, Goldman Sachs

Hot Topics

- Pursuit of automated submission process
- Expansion of NCREIF Data Transfer tools
- Collaboration options between the industry and vendors
- Collaborate with other groups within NCREIF on data governance initiatives that are underway

Conference Session: Tuesday, November 14 from 10:15 am – 11:15 am

INVESTOR COMMITTEE (AKA PLAN SPONSORS)

Chair: Greg Arendt, CalSTRS
Vice Chair: Ted Nelson, Utah Retirement System

Investors, such as employees of public and corporate pensions, sovereign wealth funds, endowments, family offices, foundations, insurance companies, and other original capital sources, are invited and encouraged to attend.

Hot Topics

- Latest Academic Findings
- Maximizing Diversification Benefits
- Fee Terms and Structures

Lunch Session: Wednesday, November 15 from 12:00 pm – 1:30 pm

PERFORMANCE MEASUREMENT COMMITTEE

Chair: Gabe Glass, CBRE Global Investors

Vice Chairs: Rosellen Bounds, ACA Group; Samantha King, JPMorgan

Hot Topics

- Dividend Yield Task Force
- SEC Marketing Rule Task Force
- Debt Task Force
- Private Fund Rule

Conference Sessions: Tuesday, November 14 from 3:15 pm – 5:15 pm

Wednesday, November 15 from 1:45 pm – 2:45 pm (*Joint Session with Accounting and Valuation Committees*) and
2:45 pm – 3:45 pm (*Joint Session with Accounting Committee*)

TIMBERLAND COMMITTEE

Chair: Christopher Jones, Timberland Investment Resources
Vice Chair: John Griffith, Manulife

Hot Topics

- Exploring Development of an International Timberland Index
- Improving Appraisal Practice Guidelines
- Creating Standards for Reporting Timber Volumes

Conference Sessions: Tuesday, November 14 from 3:15 pm – 5:15 pm
Wednesday, November 15 from 10:15 am – 4:00 pm

VALUATION COMMITTEE

Chair: Paula Thoreen, Cushman & Wakefield
First Vice Chair: Keith Strohl, NPV Advisors
Second Vice Chair: Harris Markowitz, Clarion

Hot Topics

- Valuation Metrics Product and Reporting
- Debt Manual
- Development Properties
- Core Market Conditions
- Capital Markets & Value Trends

Conference Sessions: Tuesday, November 14 from 3:15 pm – 5:15 pm
Wednesday, November 15 from 1:45 pm – 2:45 pm (*Joint Session with Accounting and Performance Measurement Committees*)
and 2:45 pm – 3:45 pm

MEMBERSHIP AMBASSADORS

Committee Representatives

- Accounting
 - Benay Kirk
- ESG
 - Ali Siby
- Information Management
 - Bradley Hammer
 - Benay Kirk
 - Maritza Matlosz
 - Ron Singh
- Performance Measurement
 - Rose Bounds
 - Erik Gilliland
 - Samantha King
 - Maritza Matlosz
- Reporting Standards
 - Benay Kirk
 - Maritza Matlosz
- Research
 - Jake Anderson
 - Mark Fitzgerald
 - Erik Gilliland
 - Art Jones
 - Erin Patterson
 - Mike Steinberg
- Timberland
 - Jason Whisenant
- Valuation
 - David Thiele
 - Brian Velky
 - Keith Strohl
 - Paula Thoreen
 - Lauren Gordhamer

LOOK FOR THE WHITE TAG RIBBONS!!

EDUCATION PROGRAM – NCREIF ACADEMY

NCREIF offers educational opportunities in support of our mission and industry.
These courses are not found anywhere else.

- NCREIF provides a forum through its conferences and committee structure to allow newcomers to the industry an opportunity to learn from their peers and seasoned veterans.
- NCREIF offers a Professional Certificate Program in Institutional Real Estate with courses offered each summer at Southern Methodist University (SMU) in Dallas, as well as in conjunction with NCREIF conferences.
- Academy courses provide both:
 - In-depth practical knowledge to help you in your day job.
 - Overviews of the various disciplines integral to the institutional real estate sector.

EDUCATION PROGRAM - REMAINING 2023 CALENDAR



Space Markets Analysis
November 16 - Orlando

Introduction to Reporting Standards
December 12-13 - Virtual

OTHER COURSES IN THE NCREIF CURRICULUM

Essentials of Institutional Real Estate Investment	Performance Reporting and Manager Evaluation
Performance Measurement and Benchmarking	Attribution and Risk Analysis
Investment Vehicles: Key Terms and Fee Structures	Real Estate Fund Formation
Institutional Portfolio Construction & Strategy	Investment Analysis and Due Diligence
Asset and Debt Valuation	Digging into Reporting Standards
New Course** Environmental, Social & Governance	



NCREIF Board of Directors – Chair: Candice Todd

Dan Dierking
Staff President

Technology

Technology Infrastructure

Data Security

Data & Products Team

Data Collection & Validation

Product Operations

Product Development

IT Operations

Operations

Business Operations

Compliance

Communications

Event Planning

Member Services

Business Development

Member Relations

Marketing

Program Management

Education Services

Conferences

Committee Management



THANK YOU!

Questions?



NCREIF
National Council of Real Estate
Investment Fiduciaries