



NCREIF Annual Spring Conference 2025 – Phoenix, AZ

PRELIMINARY PROGRAM OVERVIEW

Monday, April 7

8:00 a.m. - 5:00 p.m.	Conference Registration
8:00 a.m. - 9:00 a.m.	Continental Breakfast Available
9:00 a.m. - 5:00 p.m.	NCREIF Academy Course – <i>Investment Analysis and Due Diligence</i>
9:00 a.m. - 5:00 p.m.	NCREIF Academy Course – <i>Real Estate Case Studies: Analyzing Sector and Market Dynamics</i>
12:00 p.m. - 1:00 p.m.	NCREIF Academy Course Luncheon
2:00 p.m. - 10:00 p.m.	NCREIF Board Meeting and Dinner (<i>by invitation only</i>)
4:00 p.m. - 6:00 p.m.	Reporting Standards Meeting (<i>by invitation only</i>)

Tuesday, April 8

7:30 a.m. - 5:00 p.m.	Conference Registration
7:30 a.m. - 8:45 a.m.	Conference Attendees Breakfast
7:30 a.m. - 8:45 a.m.	New Attendee Orientation Breakfast The Presentation will begin at 8:00 am
9:00 a.m. - 10:15 a.m.	Reporting Standards
10:30 a.m. - 11:45 a.m.	ESG Committee Meeting
10:30 a.m. - 11:45 a.m.	Information Management Committee Meeting
12:00 p.m. - 1:30 p.m.	<u>Luncheons</u> Conference Attendees Luncheon NCREIF Chairpersons Luncheon (<i>by invitation only</i>)
1:45 p.m. - 2:45 p.m.	General Session: Economic Conditions Update A regular feature of our conferences, the Research Committee once again is planning an update to economic conditions affecting commercial real estate. Here in Phoenix we welcome Randall Sakamoto, President, Rosen Consulting Group.
3:00 p.m. - 5:00 p.m.	Committee Meetings Accounting; Performance Measurement; Research; Timberland; and Valuation



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Tuesday, April 8 (cont'd)

5:30 p.m. - 9:00 p.m.

Welcome Evening Event at the Resort

Wednesday, April 9

7:00 a.m. - 5:00 p.m.

Conference Registration

7:00 a.m. - 8:45 a.m.

NCREIF Breakfast

9:00 a.m. - 10:15 a.m.

General Session: Navigating a New Cycle

The latest data released by NCREIF for 2024 Q4 showed ODCE eking out a very modest 14 bps of positive appreciation – barely above zero, but hey, it was positive! The Expanded NPI data for 2024 Q4 showed a nearly equally modest 24 bps of negative appreciation. Hardly a clear case for bottoming.

So we turn to a panel of experts to help us make sense of this data and more. Have we bottomed? If not, what is the expectation for a turn-around? What are the cyclical factors to watch and what are the structural dynamics that will drive the new cycle, for better or worse. On our stage we will hear from a data provider, an investment manager, an investor, and a consultant.

Jim Costello, Head of Real Estate Economics for MSCI will moderate this discussion. He will be joined by Lisa Strope, Head of Research at TA Realty, Dave Hansen, CIO for Property Reserve, and Sally Ann Flood, Deloitte's U.S. Real Estate Sector Leader.

10:30 a.m. - 11:45 a.m.

General Session: Exploring the Consultant – Manager – Investor Relationship

Hosted by our Valuation Committee, this will be an exploration of perhaps the most important relationship in institutional real estate, between the money, the gatekeepers, and those waiting at the gate. What are the metrics that consultants factor into guidance and recommendations to investors? How do those metrics and analytics change based on where we are in a cycle? How quickly or often does a consultant's outlook change?

Our discussion will be moderated by Elizabeth Francis, Executive Director at MSCI. She will pepper questions to our panelists, which will include representatives from the investor, advisor, and consultant communities. More details are coming soon.

10:15 a.m. - 12:00 p.m.

TBA - Timberland Committee Meeting



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Wednesday, April 9 (cont'd)

12:00 p.m. - 1:30 p.m.	<u>Luncheons</u> Conference Attendees Luncheon Investment Advisors Valuation Subcommittee (IAVS) Luncheon <i>(by invitation only)</i> Investment Advisors Accounting Subcommittee (IAAS) Luncheon <i>(by invitation only)</i> TBA - Investor Members Luncheon
1:45 p.m. - 2:15 p.m.	Joint Session with Performance Measurement and Research Committees <i>Performance Technologies</i>
1:45 p.m. - 2:15 p.m.	Accounting Committee Meeting
1:45 p.m. - 3:45 p.m.	Committee Meetings: <ul style="list-style-type: none">• Timberland• Valuation• Joint - Exploration of New NPI Data Fields
2:15 p.m. - 3:45 p.m.	Joint Session with Accounting and Performance Measurement Committees <ul style="list-style-type: none">• Taxes 101• Fund Accounting
2:15 p.m. - 3:45 p.m.	Research Committee Meeting
4:00 p.m. - 5:00 p.m.	General Session: CRE – Focus on Residential and Innovative Technology The rapid growth of technology is reshaping the commercial and residential real estate landscape. New technologies are ever-present in the housing industry as payment solutions, short-term rental models and incentive platforms become standard. These adoptions are redefining how residents pay rent, how landlords optimize cash flows, and how the industry approaches leasing. This panel will bring together businesses on the frontlines of technological innovation in the residential sector to discuss how improvements are driving efficiency, increasing accessibility, and creating new opportunities for residential outperformance.
5:00 p.m. - 10:00 p.m.	Closing Evening Reception at the Hotel



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Thursday, April 10

8:00 a.m. - 5:00 p.m.	Academy Course Registration
8:00 a.m. - 9:30 a.m.	Breakfast Available
9:00 a.m. - 5:00 p.m.	NCREIF Academy Course <i>Digging into Reporting Standards</i>
12:00 p.m. - 1:00 p.m.	NCREIF Academy Course Luncheon