



NCREIF Academy 2025

Fostering Excellence in Institutional Real Estate

The NCREIF (National Council of Real Estate Investment Fiduciaries) Academy offers a collection of courses that are specific to our institutional real estate industry, and designed to offer NCREIF's members and other professionals with the opportunity to explore the industry's different disciplines.

Over the years a strong and diverse curriculum has been developed. It is a great way to earn valuable education credits. You can take courses a la carte or work toward a Certification, achieving the NCREIF Professional Certificate in Institutional Real Estate.

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A unique and exciting opportunity for professionals pursuing a career in institutional real estate investment.

ABOUT THE CERTIFICATE PROGRAM

The NCREIF Certificate Program offers a unique and exciting opportunity for professionals pursuing a career in institutional real estate investment.

NCREIF member firms include leading investment management firms with well over \$500 billion of capital invested in apartments, office, retail, industrial and other property types of Class A commercial properties. This certificate program has been designed specifically to cover the concepts and techniques needed to be successful in a career in institutional real estate investment, including investments managed either directly or by investment management firms, on behalf of pension funds, endowments, foundations, and high-net worth individuals.

The curriculum combines the research and expertise of university professors and instructors with the practical knowledge and experience of industry leaders from among NCREIF's member organizations. Our line-up of faculty are globally-renowned thought leaders, practitioners, and sought-after consultants in these topics and are great instructors. The program blends the vast experience of NCREIF with the technical prowess of faculty from universities whose academic careers have also involved working with institutional real estate investors.

Students will be exposed to case studies, hands on analysis of investments, and the use of NCREIF's, and other databases, to evaluate markets and funds, and construct indices. Students will also find this to be an excellent networking opportunity with their industry peers.

Courses are offered virtually, or in conjunction with NCREIF's conferences, or during NCREIF Summer Academy Week at SMU in Dallas.



CERTIFICATE REQUIREMENTS

Anyone may take NCREIF Academy courses.

If you wish to pursue the Professional Certificate in Institutional Real Estate, below are the course requirements.

Note: There are additional courses available beyond those required for the Certificate, see Course Descriptions.

Students will have 5 years to complete required courses for the Certificate.

REQUIRED COURSES

- Essentials of Institutional Real Estate
- Asset and Debt Valuation
- Institutional Portfolio Construction & Strategy
- Investment Analysis & Due Diligence
- Performance Reporting & Manager Evaluation
- Real Estate Case Studies: Analyzing Sector and Market Dynamics (Market Analysis)

MUST COMPLETE 1 COURSE FROM EACH OF THE 2 SECTIONS BELOW

- **Section 1: Calculation Oriented Course Work**
Attribution and Risk Analysis **OR** Performance Measurement and Benchmarking
- **Section 2: Structuring Courses**
Structuring Investment Vehicles: Key Terms and Fee Structures **OR** Real Estate Fund Formation

COURSE SEQUENCE GUIDANCE

The Academy courses can be taken in any order, but for the optimal experience there is a recommended sequence.

We strongly advise you to start with **Essentials of Institutional Real Estate**; it is the foundational course covering a wide swath of concepts reviewed at a high-level. Next, we recommend **Asset and Debt Valuation** and **Real Estate Case Studies: Analyzing Sector and Market Dynamics**. These courses discuss how to evaluate the market for, and viability of a property and estimate its value. The **Investment Analysis & Due Diligence** course complements these two courses by diving into the analysis of a specific asset by projecting its cash flows and expected return as well as evaluating its risk and performing due diligence. Whereas Investment Analysis is more of a “bottom up” approach to evaluating an asset, the **Institutional Portfolio Construction & Strategy** course takes a “top down” approach to evaluating how to allocate funds in a multi-asset portfolio and diversify across property sectors and geographic areas.

We then recommend **Performance Reporting & Manager Evaluation**, where we focus on return, risk and performance measures of funds and assets. These measures are critical to understand in the evaluation of RFPs and manager performance. Complementary to this course is our **Digging In to Reporting Standards**, which helps to connect the dots between investment products, investor reporting, benchmarks and standards.

Once these concepts are understood, follow up with **Performance Measurement and Benchmarking**, and / or **Attribution and Risk Analysis**. These courses are calculation-heavy; you will learn the math behind the measures that were covered in the previous courses. If you decide to take both, it is recommended that you take the Performance Measurement and Benchmarking course first.

Along the way, you might find interest in the course **Sustainability: Risk Management, Regulations and Outcomes**. This course provides students with a comprehensive understanding of essential terminology, regulations, and industry frameworks related to sustainability programs and processes. It is designed to support investment managers who aim to introduce or enhance sustainability initiatives and to meet investor expectations. Additionally, the course offers valuable insights for investors to identify effective sustainability programs managed by investment advisors.



COURSE DESCRIPTIONS

COURSES OFFERED in 2025

Essentials of Institutional Real Estate – 2 days – June 9 & 10, 2025 at SMU in Dallas during NCREIF Academy Week

This course provides an overview of the institutional real estate market and investment process. It covers multiple activities from the setting of strategy to performance analytics, valuation, research and more, and how they are all integrated for successful execution. As such, it has value for those relatively new to the industry as well as veterans focused largely in one discipline.

Highlights include:

- How has the institutional real estate market evolved over time?
- What strategies do investment managers use when creating funds?
- Who are the different players in institutional investing?
- How does one evaluate the strategy, structure and sponsorship of a proposed fund?
- What are some useful benchmarks, risk measures and analytics one can use for evaluating the performance of an existing property or fund?
- How are property values estimated?
- What is the role of the research function?
- Why do we need reporting standards for institutional real estate?
- How can NCREIF data be used to assist in answering the above questions?

These are only a few of the topics covered in this course. Discussion questions and group work are used to reinforce the concepts.

Asset and Debt Valuation - Virtual April 29, May 1, May 6, and May 8, 2025 1-3p CT

This course focuses on the valuation of operating and development properties as well as the valuation of property debt. These valuations impact fund returns as well as other performance measures reported to investors.

The course will discuss the various appraisal techniques with emphasis on interpreting the results of an appraisal. It will also include a lease-by-lease discounted cash flow analysis (DCF) of a property. Excel spreadsheets will be used that mimic the types of analysis used in proprietary appraisal programs used by institutional investors.



COURSE DESCRIPTIONS

COURSES OFFERED in 2025

Institutional Portfolio Construction and Strategy - October 30, 2025 in Hollywood, FL during Fall Conference Week

This course discusses “top down” approaches to, and strategies for, portfolio construction from institutional real estate industry participants’ perspectives on investment policy, strategy development, and risk measurement. Utilizing NCREIF data with a focus on both return and risk measures, modern portfolio theory (MPT) along with other portfolio construction strategies and considerations form the basis for course discussions and exercises.

Risk analysis within the portfolio construction, monitoring, and rebalancing process includes instruction on the use and interpretation of various risk measures, including the Sharpe, Treynor, and Sortino ratios along with the duality of beta in the form of upside and downside betas. Within the context of the investment policy statement and/or investment fund parameters, the course concludes with discussions on rebalancing and/or modification of investment strategy along with considerations as to “style” and risk and return parameters within a specific fund or investment program.

Investment Analysis and Due Diligence – April 7, 2025 in Phoenix, AZ during Spring Conference Week

The focus of this course will be analysis and due diligence for potential acquisition or disposition (hold-sell analysis) of properties, including expectations of investment committees and investment committee memo structures. Students will learn key factors used to develop proforma assumptions, and learn how to calculate the key measures of return and investment value used by institutional investors, including the impact of leverage. Factors that impact investment risk including the lease structure, type of financing and market conditions will be discussed, including additional risks associated with development projects. An Excel spreadsheet proforma will be used to calculate risk measures, perform a sensitivity analysis, partition the IRR and perform a Monte Carlo simulation.

Performance Reporting and Manager Evaluation - June 12, 2025 at SMU in Dallas during NCREIF Academy Week

This course focuses on the interpretation of performance and risk measures for property and fund investments. In other courses, students get into the weeds of formulas and calculations. Here we focus on understanding the application of performance and risk metrics. Through the use of NCREIF data products, investor resources and sample Request for Proposals (RFPs) questions, the course focuses on investment manager, investment fund and/or property asset evaluation by examining performance reporting and risk measurement concepts relative to the Reporting Standards, other authoritative standards and industry usage overall.



COURSE DESCRIPTIONS

COURSES OFFERED in 2025

Real Estate Case Studies: Analyzing Sector and Market Dynamics - April 7, 2025 in Phoenix, AZ during Spring Conference Week

This course is designed to illustrate how to underwrite supply and demand factors across various real estate property sectors and markets. The supply/demand relationship, in turn, impacts rents and occupancy for existing properties as well as the expected absorption and feasibility of proposed projects. The factors that impact these metrics and the types of data used to analyze them vary by property sector, location, and risk profile.

The course will discuss the sources of data and analytical models that may be utilized for a market analysis. This is important for appraisals of existing properties, feasibility studies of proposed projects, and determining strategies for renovation and repositioning of properties. Students will explore: interaction of the space (tenant) market with the capital markets as well as the globalization of real estate capital and its impact on pricing; technology and the changing spatial structure of cities (what this means for location decisions); and the evolution and increasing scale of real estate development.

Attribution and Risk Analysis – June 11, 2025 at SMU in Dallas during NCREIF Academy Week

This course is calculation oriented and hands-on with Excel spreadsheets. It delves deep into various methodologies of performance attribution and risk analysis. Students will learn to do traditional Brinson attribution analysis on a single and multi-period basis to understand why a fund performs differently from a benchmark. The course then examines all the various risk measures such as the Sharpe Ratio, Jensen's Alpha, beta and other risk measures that can cause differences in performance. This will lead to the calculation of risk-adjusted returns and risk-adjusted attribution analysis.

Performance Measurement and Benchmarking - October 27, 2025 in Hollywood, FL during Fall Conference Week

This hands-on course focuses on the commercial real estate return indexes that are the underpinning of benchmarking performance for institutional investors. Students will query the NCREIF database and apply the methodology and formulas to compare properties and funds with appropriate benchmarks. Students will be given the skills to understand, compare, and contrast performance measurement based on both time-weighted returns and internal rates of return. The public market equivalent approach to benchmarking closed-end fund internal rates of return will also be discussed.



COURSE DESCRIPTIONS

COURSES OFFERED in 2025

Investment Analysis: Key Terms and Fee Structures - October 27, 2025 in Hollywood, FL during Fall Conference Week

This course will examine the importance of investment structuring and how it can independently have a large impact on investment returns and performance. This includes advantages and disadvantages based on considerations such as vehicle structure, fee structure, tax efficiency, governance, and compliance. The sharp legal minds of Mayer Brown's Chris Odell and Brian May guest lecture to help guide the course and provide clarity to the thorniest of issues. One or more case studies will be used to illustrate the impact of different key terms when negotiating investment terms.

Real Estate Fund Formation – June 11, 2025 at SMU in Dallas during NCREIF Academy Week

This course provides an introductory overview of the process and key documents used in the creation, capital raising process and legal documentation of real estate funds. The course first considers key factors that impact the structure of real estate funds, including the role of real estate in the portfolio, the relationship between strategy, risk & return, and responsibilities of investment managers. The course will then discuss the capital raising process and introduce key legal documents that are used to raise and structure institutional real estate funds, including term sheets, private placement memos, limited partnership agreements, due diligence and side letters. One or more case studies will be used to summarize concepts learned in the class.

Sustainability: Risk Management, Regulations and Outcomes - Virtual March 10-13, 2025 12-2p CT Lunch & Learn

In an ever-evolving market of changing federal, state and local regulations, various influences and all-important insurance pricing, this course offers real estate investors a straight path forward to identify long-term factors that are likely to impact investment performance and provide tools to act in a proactive and strategic manner to protect and grow their investments.

Participants will:

- Listen in and ask questions as CELI Fellow Bridget Robertson, part of the Responsible Investment and Sustainability team at Stockbridge, holds a virtual fireside chat with Michael McGowan, Portfolio Manager at CalSTRS, about how the changing market is shaping LP decision-making and impacting sustainability initiatives, requirements and priorities.
- Understand how to identify, assess and communicate material factors that may impact your investment performance to enable you to mitigate risks and create new investment opportunities.
- Prepare for an increasingly complex regulatory environment driven by varying state regulations and the influence of European regulations and investors.
- Learn how to collect and assess energy efficiency and other data needed to meet an increasing array of building performance standards and avoid regulatory fines.
- Discuss how to move to a value creation model, identify areas of overspending and create a sustainability program that drives results.



COURSE DESCRIPTIONS

COURSES OFFERED in 2025

Introduction to Reporting Standards - Virtual September 24-25, 2025 11a-2p CT

This course is designed as a high-level introduction to the NCREIF PREA Reporting Standards (RS).

This class can be particularly valuable for Investors, Portfolio Managers, Accountants, Performance Measurement, Client Services and Valuation personnel to connect the dots between investment products, investor reporting, benchmarks, and standards.

Some topics include:

- Why standards are critical for decision making
- How RS fills the gap created by other standard-setting organizations
- How RS can help you in your day-to-day responsibilities and where to find information
- What it means to be compliant

Students will leave the class with increased confidence in what the Reporting Standards are and why they are needed! For a more in-depth discussion of the Reporting Standards, we also offer Digging in to Reporting Standards. This course dives deeper into the evolving process of establishing best practices in the industry, and instruction is reinforced and complemented through small group breakout sessions.

Digging into Reporting Standards – April 10, 2025 in Phoenix, AZ during Spring Conference Week

This course is designed to enhance your knowledge of the NCREIF PREA Reporting Standards (RS). Concepts are reinforced through engagement in small group breakout sessions.

This class can be particularly valuable for Investors, Portfolio Managers, Accountants, Performance Measurement, Client Services and Valuation personnel to connect the dots between investment products, investor reporting, benchmarks and standards.

Some topics include:

- Why standards are critical for decision making
- How RS fills the gap created by other standard-setting organizations
- How RS can help you in your day-to-day responsibilities and where to find information
- How you can be involved in establishing ever-evolving best practices in the real estate industry
- What it means to be compliant

Students will leave the class with increased confidence in what the Reporting Standards are and why they are needed!

2025 NCREIF ACADEMY COURSE CALENDAR

To Register for Courses - [Click on the Course Title](#)

[NCREIF Academy Courses During the NCREIF Spring Conference in Phoenix](#)

Investment Analysis and Due Diligence - April 7

Real Estate Case Studies: Analyzing Sector and Market Dynamics - April 7

Digging Into Reporting Standards - April 10

[NCREIF Academy Week at SMU Dallas June 9-12](#)

Essentials of Institutional Real Estate - June 9 and 10

Attribution and Risk Analysis - June 11

Real Estate Fund Formation - June 11

Performance Reporting and Manager Evaluation - June 12

[Virtual Courses](#)

Sustainability: Risk Management, Regulations & Outcomes - March 10-13 (12-2p CT)

Asset and Debt Valuation - April 29, May 1, 6, 8 (1-3p CT)

Intro to Reporting Standards - September 24-25 (11a-1p CT)

[NCREIF Academy Courses During the NCREIF Fall Conference in Florida](#)

Investment Vehicles: Key Terms & Fee Structures - October 27

Performance Measurement & Benchmarking - October 27

Institutional Portfolio Construction & Strategy - October 30



2025 NCREIF ACADEMY COURSE FEES AND REGISTRATION

NCREIF Academy Courses Fees

Note: All Courses are 1-Day with the exception of the Essentials of Institutional Real Estate, which is a 2-Day Course.

One Day Course Fees

Investor Members \$375

Non-Investor Members \$625

Non-NCREIF Members \$750

Two-Day Course Fees

Investor Members \$750

Non-Investor Members \$1,250

Non-NCREIF Members \$1,500

Virtual Course Fees

Investor Members \$330

Non-Investor Members \$520

Non-NCREIF Members \$580

To Register for Courses - Click on the Course Title on the 2025 Course Calendar page, or visit our website at www.NCREIF.org under the NCREIF Academy tab.



2025 NCREIF ACADEMY FACULTY

The NCREIF Academy - a tradition of imparting industry best practices, provided by senior industry professionals.

Joe D'Alessandro, CPA, NCREIF

Charles G. Dannis, MAI, National Valuation Consultants

Dan Dierking, NCREIF

Jeffrey Fisher, PhD, NCREIF

Mark Fitzgerald, CFA, CAIA , USAA Real Estate

Doug Herzbrun, Consultant

Kevin Higgins, New Jersey Division of Investment

Bill Hughes, PhD, CFA, University of Florida

Laura Huntington, CFA, Institutional Property Consultants

Jamie Kingsley, CPA, NCREIF

Will McIntosh, PhD, USAA Real Estate

Paige Mueller, Eigen 10 Advisors LLC

Mark Roberts, CFA, Southern Methodist University

