



SPRING CONFERENCE 2024

Arizona Biltmore - Phoenix
March 26-27



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: Fourth Quarter 2023
 - Number of Properties: 10,851
 - Market Value: \$848 Billion

WHERE IS NCREIF NOW?

- **Number of Members:** 145 Data Contribution Members; 91 Plan Sponsors (Investors); 205 Professional; 68 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 44 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
 - Newly Expanded 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



Mark Wojteczko
Deloitte

Vice Chairs:



Christy Daniels
Principal



Amy Pearce
SS&C Technologies

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

ESG COMMITTEE

Chairs:



Warren Friend
CounterpointeSRE



Dominique Hargreaves
American Realty Advisors

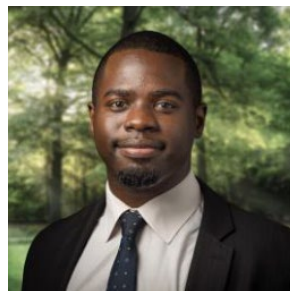


Michael McGowan
CalSTRS

Vice Chairs:



Hannah Kim
Blackstone



Ali Siby
Hines



Paige Mueller
Eigen10 Advisors

Hot Topics:

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

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.

INFORMATION MANAGEMENT COMMITTEE

Chair:

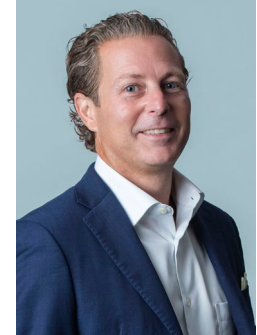


Bradley Hammer
Heitman

Vice Chairs:



Jason Robisch
SitusAMC



Pete Schow
Affinius Capital

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

INVESTOR COMMITTEE (AKA PLAN SPONSORS)

Chair:



Ted Nelson, Utah Retirement System

Investors, such as employees of public and corporate pensions, sovereign wealth funds, endowments, 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

PERFORMANCE MEASUREMENT COMMITTEE

Chair:



Rosellen Bounds
ACA Group

Vice Chairs:



Samantha King
JPMorgan



Kim Everaerts
Walton Street

Hot Topics

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

RESEARCH COMMITTEE

Chairs:



Arthur Jones
Principal Real Estate



Jacob Anderson
Heitman

Vice Chairs:



Michael Steinberg
MetLife



Erin Patterson
Manulife

Hot Topics

- Property Subtype Analysis
- Research & Strategy Teams
- Affordable Housing
- Global Research

TIMBERLAND COMMITTEE

Chair:



John Griffith
Manulife

Hot Topics

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

VALUATION COMMITTEE

Chair:



Keith Strohl
NPV Advisors

First Vice Chair:



Harris Markowitz
Clarion

Second Vice Chair:



Andrew Sabatini
SitusAMC

Hot Topics

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

MEMBERSHIP AMBASSADORS

Committee Representatives

- **Accounting**
 - Benay Kirk
- **ESG**
 - Ali Siby
- **Information Management**
 - Bradley Hammer
 - 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 GREEN TAG RIBBONS!!

EDUCATION PROGRAM – NCREIF ACADEMY

NCREIF offers educational opportunities in support of our mission and industry

- 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. We also offer some courses virtually.
- 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 2024 CALENDAR



Performance Measurement & Benchmarking

March 25 - Phoenix

Performance Reporting & Manager Evaluation

March 28 – Phoenix

Investment Vehicles: Key Terms & Fee Structures

April 22, 24, 29, May 1 – Virtual

Introduction to Reporting Standards

June 11-12- Virtual

Essentials of Institutional Real Estate

June 24-25 – SMU Dallas

Institutional Portfolio Construction & Strategy

June 26 – SMU Dallas

Space Markets Analysis

June 27 – SMU Dallas

Asset and Debt Valuation

June 27 – SMU Dallas

Real Estate Fund Formation

July 15-18 – Virtual

Attribution and Risk Analysis

October 14 – Hollywood, FL

Environmental, Social and Governance (ESG)

October 14 – Hollywood, FL

Investment Analysis & Due Diligence

October 17 – Hollywood, FL

Digging into Reporting Standards

October 17 – Hollywood, FL



NCREIF Board of Directors – Chair: Candice Todd

Dan Dierking
President

Technology

Technology Infrastructure

Data Security

IT Operations

Data & Products Team

Data Collection & Validation

Product Operations

Product Development

Operations

Business Operations

Compliance

Communications

Event Planning

Member Services

Business Development

Member Relations

Marketing

Program Management

Education Services

Conferences

Committee Management



THANK YOU

Questions?

