



NCREIF PREA REPORTING STANDARDS

Open Session
April 8, 2025



AGENDA

Topic	Presenter(s)
Welcome, Introductions, and Announcements	Lou DeFalco, PwC, RS Council Chair
Navigating the Intersection of Private Equity and Real Estate Reporting	Maritza Matlosz, MetLife, NCREIF Board, RS Board Ken Robinson, CFA Institute Diane Wild, LaSalle Investment Mgt, RS Council Jamie Kingsley, RS Director
Reporting Standards Debt Fund Manual Update	Jocelyn Friel, Debt Consultant, RS Council Mark Wojteczko, Deloitte, RS Council
Asset Level Reporting Expansion Update	Jim Strezewski, Blue Vista Capital, RS Board Chair
Unlocking the Retail Revolution: Private Equity Real Estate's Next Frontier	Lou DeFalco, PwC, RS Council Chair Min Zhou, Ares Management, RS Council
Wrap Up and Thank You	Lou DeFalco, PwC, RS Council Chair

RS COUNCIL AND BOARD MEMBER UPDATE

Welcome!



Maritza Matlosz, Director, MetLife
RS Board

Matt Racketa, Partner, Townsend Group
RS Council



Thank you!



Tom Hester, Managing Director,
StepStone
RS Council

RS BOARD MEMBERS



Jim Strezewski, Chief Financial Officer, Blue Vista Capital Management
Chair



Tony Breault, Managing Director, Ascentris



Maritza Matlosz, Director, MetLife

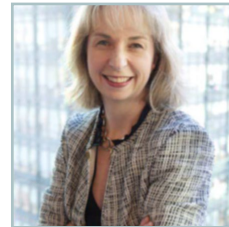
Kathryn Gernert, Head of Emerging Manager Program, Texas Permanent School Fund



Jennifer Stevens, Co-Founder and Managing Partner, Alliance Global Advisors



Sally Ann Flood, Vice Chair and US Real Estate Sector Leader, Deloitte



Kim Hourihan, Chief Investment Officer, CBRE Real Estate Investments, CBRE Global Investors



Jim Allen, Retired Managing Director & Fund CFO, Starwood Capital Group

RS COUNCIL MEMBERS



Lou DeFalco, Partner, PwC
Chair



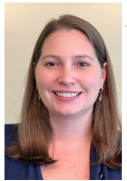
Paul Cheng, Senior Investment
Officer, SERS Ohio



Michelle Clements, Head of North
America Real Assets, Citco



Paul D'Elisa, Senior Vice President,
Sentinel



Lauren DeMartini, Assistant Fund
Controller, MetLife



Jocelyn Friel, Debt Industry
Consultant



Benay Kirk, Managing Director, Alter
Domus



Rina Lessing, Investment Manager,
CalPERS



Andrew Loeb, Senior Vice President,
Oaktree Capital Management



Harris Markowitz, Sr Vice President,
Clarion Partners



Joseph Nahas, Senior Vice
President, Institutional Marketing
& Investor Relations, Equus
Capital Partners



Tony Opalka, Sr Vice President &
Chief Appraiser, Corebridge Real
Estate Investors



Matt Racketta, Partner, Townsend
Group



Diane Wild, Managing Director,
LaSalle Investment Management



Mark Wojteczko, Audit Managing
Director, Deloitte



Min Zhou, Managing Director,
Secondaries, Ares Management



Our Mission

Establish, manage, and enhance transparent and consistent reporting standards for the real estate industry fostering comparability and informed investment decision-making.



Key Pillars

- LEAD** ▶ Take active role around most pressing and challenging issues
- COLLABORATE** ▶ Domestic and global across all disciplines
- PROMOTE** ▶ Compliance, advocacy, education, and marketing



NCREIF PREA
Reporting Standards

NAVIGATING THE INTERSECTION OF PRIVATE EQUITY

Panel Discussion

REPORTING STANDARDS PANELIST



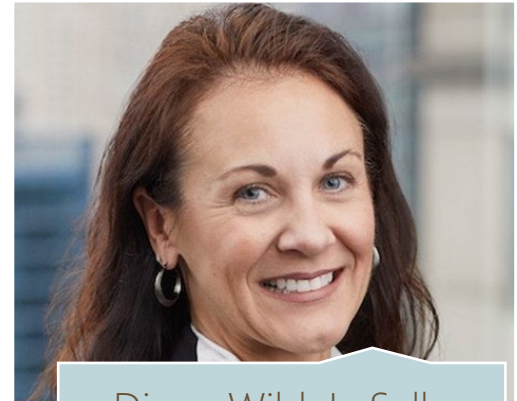
Jamie Kingsley, RS
Director



Maritza Matlosz,
MetLife



Ken Robinson, CFA
Institute



Diane Wild, LaSalle
Investment Mgt

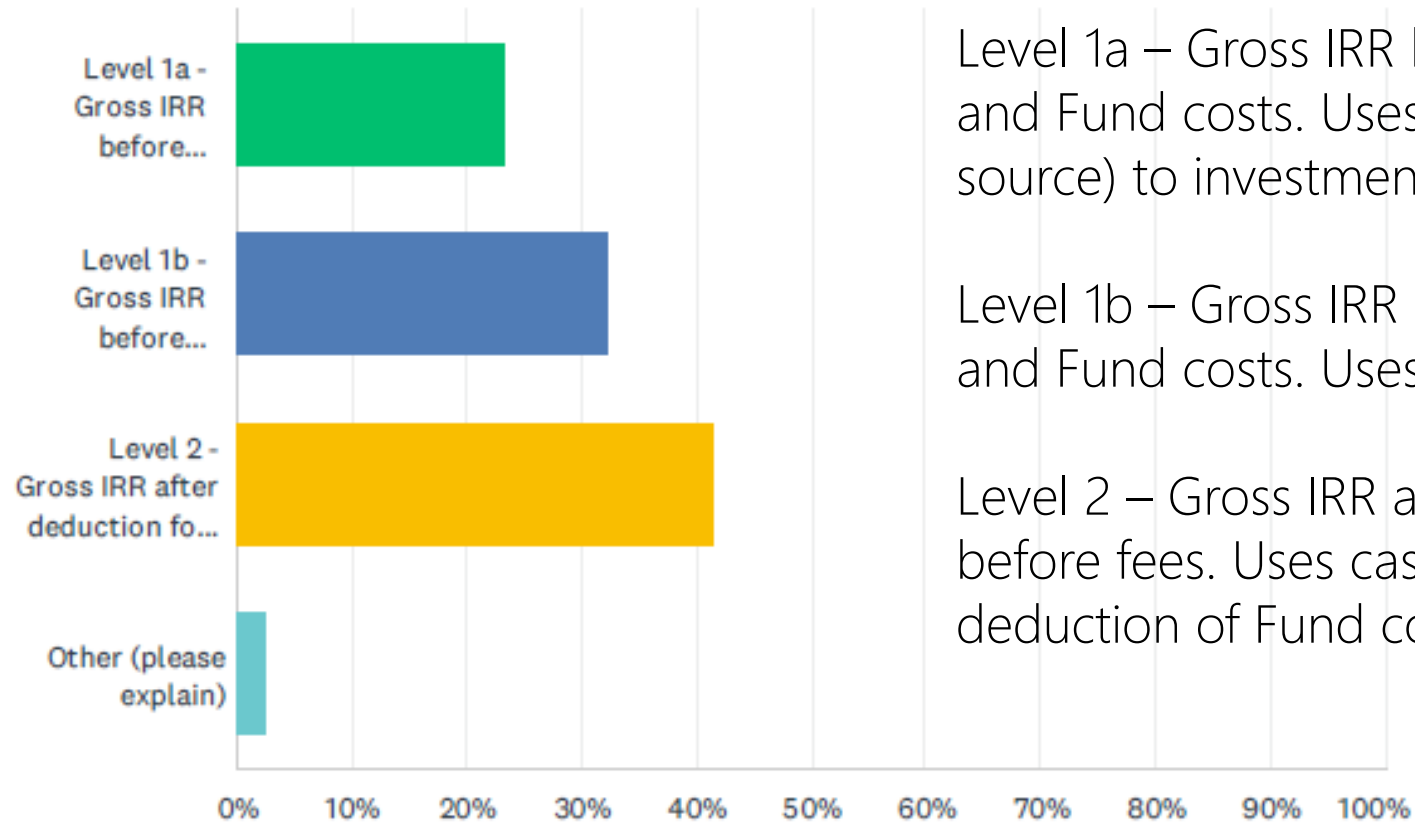
NCREIF MEMBERSHIP SURVEY – NOVEMBER 2024

Responses Received = 78

Respondent Type:

- 15% Investor
- 62% Investment Manager
- 23% Service Provider (Consultant, Audit, Fund Admin)

GROSS IRR METHODOLOGY SURVEY RESULTS

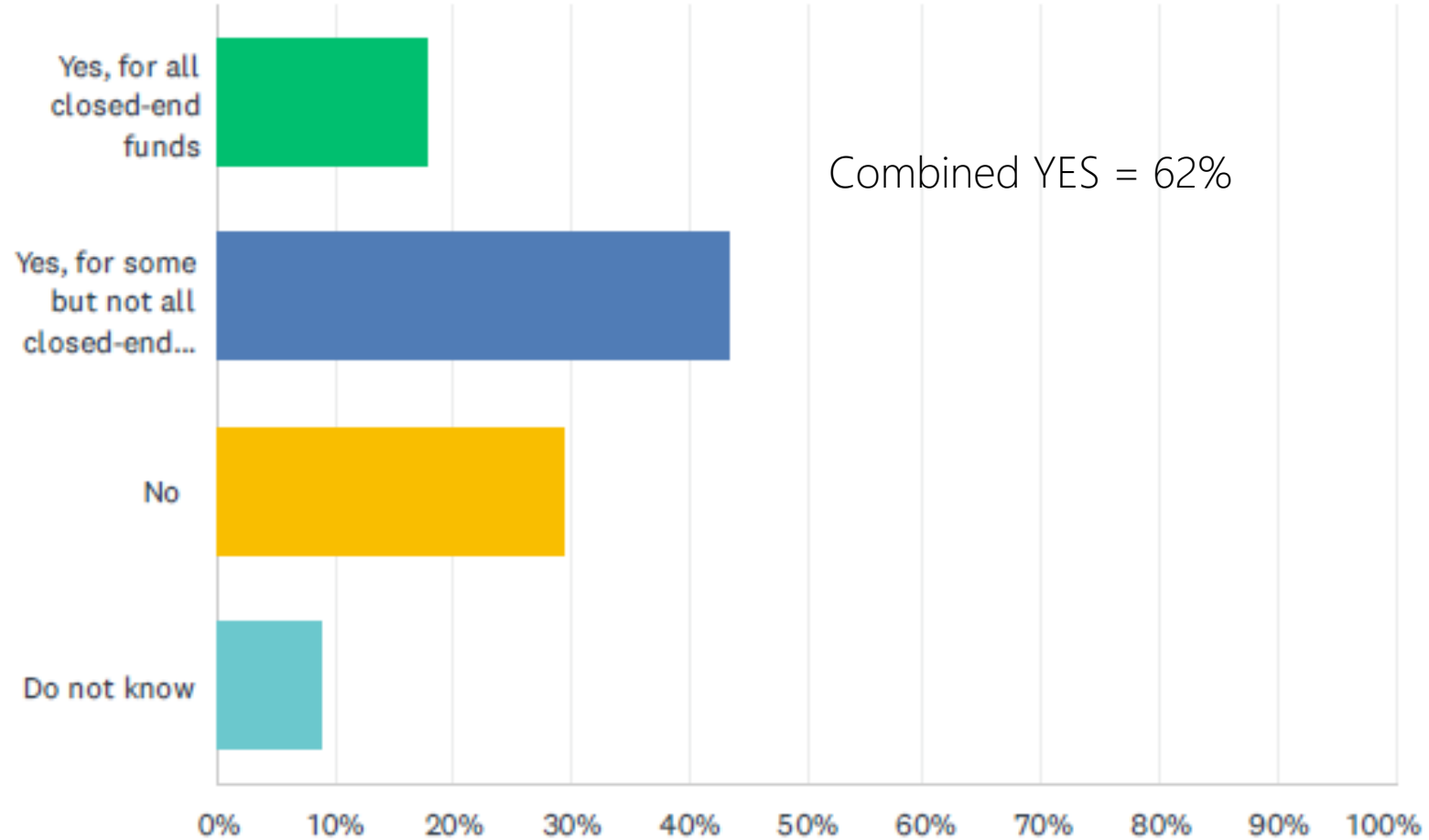


Level 1a – Gross IRR before investment management fees and Fund costs. Uses cash flow from Fund (regardless of source) to investment.

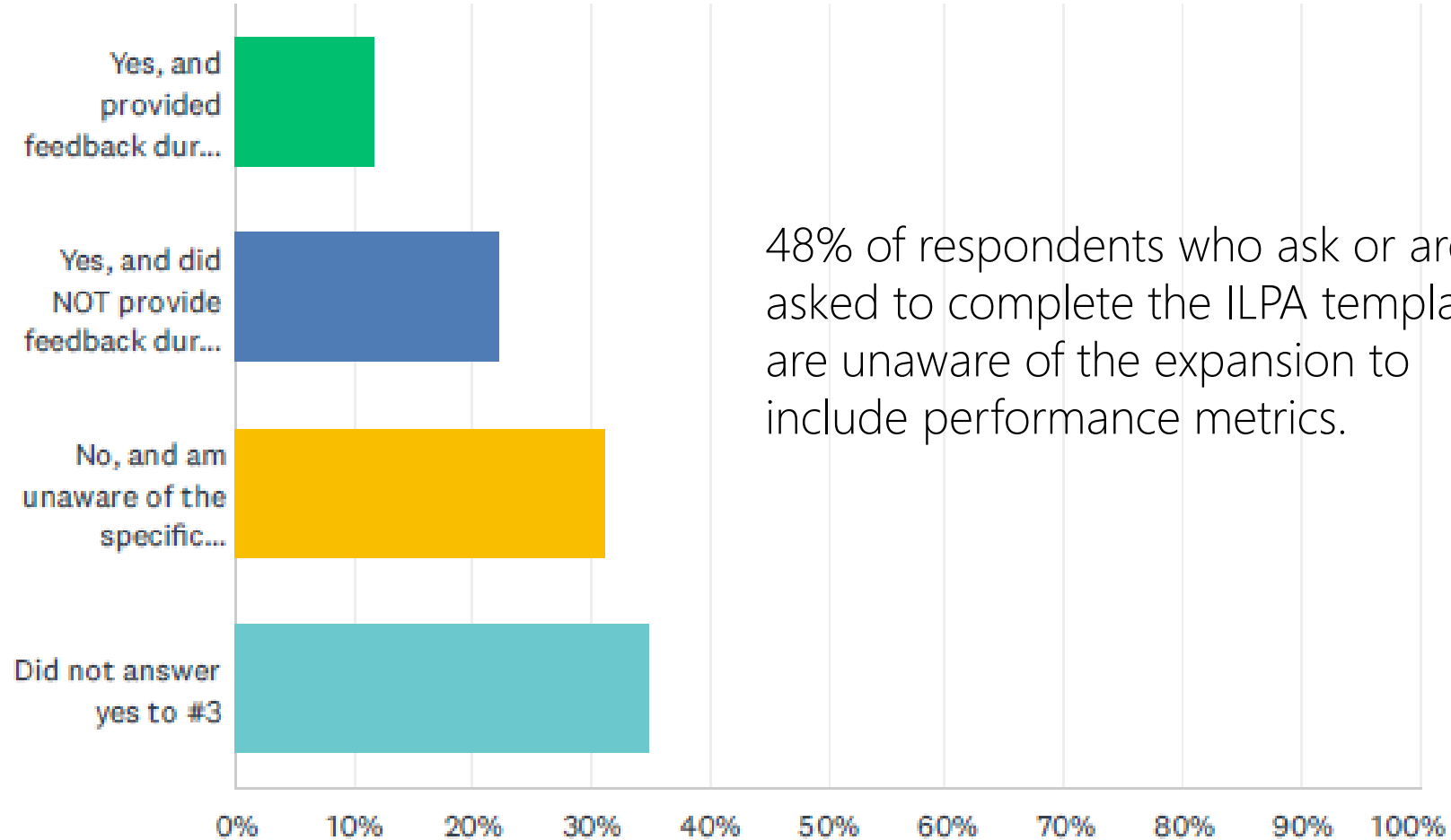
Level 1b – Gross IRR before investment management fees and Fund costs. Uses cash flows from investors to Fund.

Level 2 – Gross IRR after deduction for Fund costs but before fees. Uses cash flows from investors to Fund after deduction of Fund costs but before fees.

ILPA TEMPLATE REQUESTS



AWARE OF NEW ILPA TEMPLATES?



48% of respondents who ask or are asked to complete the ILPA template are unaware of the expansion to include performance metrics.

NEXT STEPS

- Task force gets back to work!
- Deliverable target date = September 30
- Present at NCREIF Conference in October

Accepting Additional Volunteers! If interested,
email jkingsley@ncreif.org





NCREIF PREA
Reporting Standards

DEBT FUND MANUAL UPDATE

Jocelyn Friel
Debt Industry Consultant

Mark Wojteczko
Audit Managing Director
Deloitte

NCREIF PREA Reporting Standards

Debt Fund Manual

NCREIF CREFC Debt Fund Aggregate

- Volume I
 - Required elements to claim compliance with the Reporting Standards
 - Recommended elements represent industry best practices
 - Checklists summarizing required and recommended elements
- Volume II
 - Manuals
 - Fair Value Accounting
 - Valuation
 - Performance & Risk Measurement
 - Debt Fund

- Debt Fund Manual
 - Guidance to comply with Volume I
 - Support NCREIF / CREFC debt products
 - Promote consistency, transparency, and comparability
 - Industry best practices

- Aggregate - Not an Index
 - Must be $\geq 60\%$ in debt, no other significant criteria.
 - Will continue in addition to three potential future indices
- Indices
 - Core-Plus Debt
This will be the first debt fund index. **In the future, funds may be required or recommended to comply with Reporting Standards.**
 - Core Debt & Non-Core Debt
Not enough funds currently to create these indices.

Debt Fund Manual Outline

INTRODUCTION

ACCOUNTING

Fund Level

Investment Level

VALUATION

PERFORMANCE MEASUREMENT

APPENDICES

APPENDIX A – DEBT FUND CHECKLIST

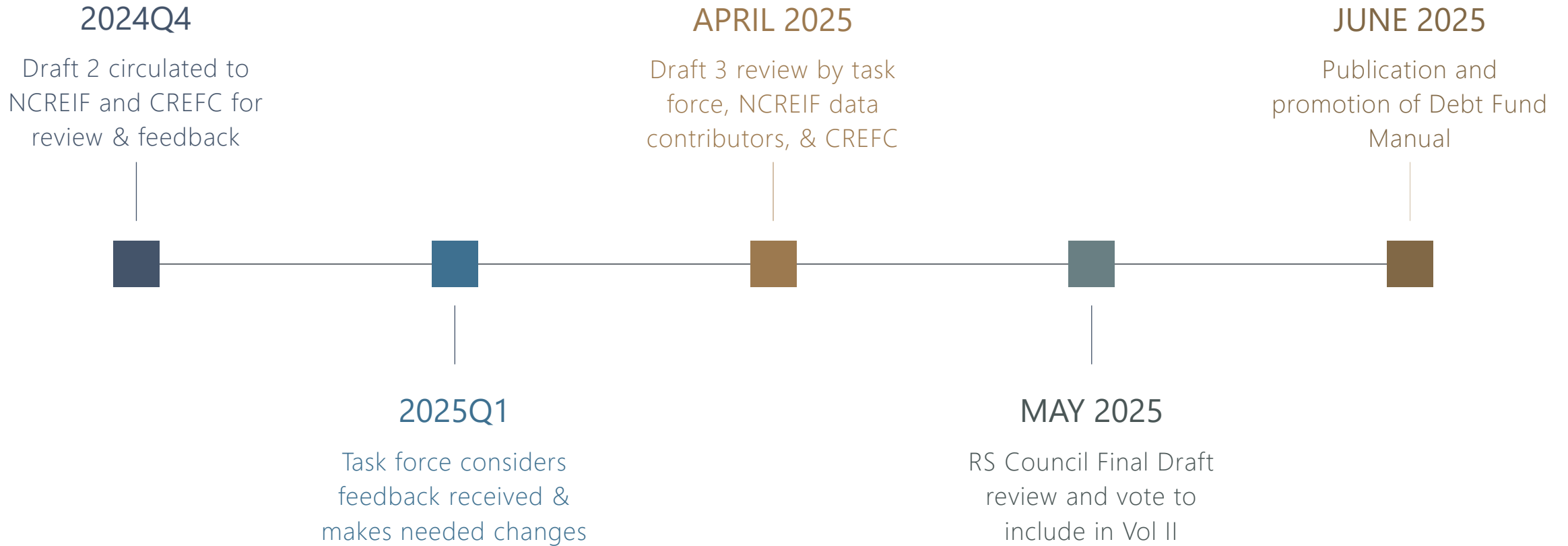
APPENDIX B - NCREIF/CREFC DEBT FUND AGGREGATE

APPENDIX C - SAMPLE FINANCIAL STATEMENTS

APPENDIX D - SAMPLE CLIENT REPORTING

APPENDIX E - ACKNOWLEDGEMENTS: DEBT FUND MANUAL TASK FORCE

DEBT FUND MANUAL TIMELINE





NCREIF PREA
Reporting Standards

ASSET LEVEL REPORTING EXPANSION UPDATE

Jim Strezewski, RS Board Chair
Chief Financial Officer
Blue Vista Capital



NCREIF PREA
Reporting Standards

UNLOCKING THE RETAIL REVOLUTION: THE NEXT FRONTIER

A Fireside Chat

FIRESIDE CHAT



Lou DeFalco, PwC



Min Zhou, Ares Management



ADD'L SESSIONS TO DIVE DEEPER!

ILPA Templates Review –
Performance Measurement
Committee session 3:00-5:00pm
today!

NCREIF Academy Class: Digging
in to Reporting Standards –
Thursday, April 10th

*Stop by the Registration Desk to
sign up!*



THANK YOU



www.reportingstandards.info

