



NCREIF's Institutional
Real Estate Database -
*the most powerful tool
in the industry*



NCREIF DATA, INDEX AND PRODUCTS GUIDE

2024

National Council of Real Estate Investment Fiduciaries



NCREIF

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HISTORICAL DATA TIMELINE

1977

NCREIF developed the NCREIF Property Index (NPI) that began in 4th Quarter 1977 and consisted of all-equity properties. The NPI included the following property types – Industrial, Office, and Retail

1984

The NPI expanded to include Apartments in 3rd Quarter 1984.

1986

Introduced the NCREIF Timberland Index in 4th Quarter 1986. As of 3q2012 the index consisted of 399 properties with a market value of over \$2.3B.

1990

Introduced the NCREIF Farmland Index in 4th Quarter 1990. As of 3q2012 the index consisted of 541 properties with a market value of over \$3.3B.

1995

Leveraged properties were added to the NPI on a de-leveraged basis with historical data being added back to 1982.

1997

Began breaking out the hotel returns in the NPI and publishing in all reports in 1st Quarter 1997.

2000

The database was expanded to include operating data fields as well as non-NPI qualifying properties which include taxable, land, development, and alternative property types such as self-storage, seniors housing, among others.

2005

Released the NCREIF Fund Index-Open End Diversified Core Equity (NFI-ODCE) with data going back to 1st Quarter 1978.

2012

Released the NCREIF Fund Index – Open End Equity (NFI-OE) and the NCREIF Timberland Fund and Separate Account Index

2014

Discontinued the NCREIF Townsend Fund Index and released the NCREIF Fund Index – Closed End Value Add (NFI-CEVA)

2015

Released the NCREIF Fund Index – Daily Priced (NFI-DP) and the NCREIF, INREV, ANREV Global Real Estate Fund Index (GREFI)

2024

Introduced the new Expanded NCREIF Property Index (NPI) to include the following property types – Hotel, Industrial, Office, Other, Residential, Retail, Self-Storage, and Seniors Housing

PROPERTY LEVEL INFORMATION

PROPERTY DATABASE

The historical NCREIF database goes back to the 4th Quarter 1977 and as of 1st Quarter 2024 consists of approximately 50,000 properties historically, and approximately 12,000 current properties. NCREIF collects 67 data fields each quarter that consist of financial information such as Market Value, NOI, Debt, and Cap Ex, as well as descriptor data such as Property Type and Subtype, Number of Floors, Square Footage, Number of Units, and Location.

NCREIF PROPERTY INDEX (NPI)

The flagship index of NCREIF is the NPI, which is a quarterly index tracking the performance of core institutional property markets in the U.S.

The objective of the NPI is to provide a historical measurement of property-level returns to increase the understanding of, and lend credibility to, real estate as an institutional investment asset class.

- Comprised exclusively of operating properties acquired, at least in part, on behalf of tax-exempt institutions and held in a fiduciary environment.
- Start date is the 4th Quarter of 1977; as of 1st Quarter 2024 consisted of over 12,000 properties with a gross fair market value of over \$896 billion. Each property's return is weighted by its market value.
- Includes properties with leverage, but all returns are reported on an unleveraged basis.
- Includes Hotel, Industrial, Office, Other, Residential, Retail, Self-Storage, and Seniors Housing properties, and sub-types within each type.
- A "composite" index defined by the membership of NCREIF analogous to the NYSE Composite Index based on the stocks listed on that exchange.
- Available geographically by Region, Division, State, CBSA, and Zip Code.
- Quarterly NPI data reports include:
 - Detail Report in a .pdf format that breaks the data down into three sections – Past 5 Quarters, Calendar Year, and Annualized Returns for all property types and sub-types by region, division and metropolitan area.
 - Detail Spreadsheets in a .csv format that provides quarterly returns back to inception on all property types and sub-types by region, division, state, and metropolitan area. Also includes returns for properties held only in NFI-ODCE funds or all Open-End funds.
 - Manager-Specific Report
 - The ability to use the NCREIF query tool to create custom benchmarks of the NPI, including the ability for data contributors to exclude their own data.

PROPERTY LEVEL INFORMATION (CONT'D)

NPI TRENDS REPORT

The NCREIF Property Index Trends is a quarterly report that tracks the changes in both capitalization rates and net operating income (NOI). Within the quarterly NPI Trends spreadsheet file, the trends in capitalization rates or “cap rates” computed from the NPI properties sold each quarter are detailed across each major property type and major U.S. region. Data shows both Equal Weighted and Value Weighted.

Currently, on average, around 500 properties within the NCREIF property database are sold each year. NCREIF collects information about these sold properties, including the gross and net sale price. In fact, when a property is sold, the actual sale price rather than the appraised value is used to incorporate that property’s performance in the calculation of the NCREIF Property Index (NPI).

While NCREIF does not suggest that these capitalization rates be used to estimate the value of a particular property, they are a valuable source of trends in property values. There is no other database in existence that includes the depth of history on capitalization rates for institutionally owned investment real estate where the capitalization rates are based on actual sales rather than investor surveys.

In addition to these capitalization rates, vacancy rates are presented by property type and by region. Also included is the calculation of the percentage change in the aggregate Net Operating Income (NOI) among each quarter’s set of properties, as well as other measures that would help identify trends in real estate income property.

OPERATIONS BENCHMARKS

NCREIF began collecting operations data in 2000 and the data can be accessed in the NCREIF online query tool. The query tool does not currently allow for same-store operations analysis, but in 2011 NCREIF released Operations Benchmarks for same-store analysis on both properties held in the NPI as well as those held in the NFI-ODCE. The data includes four subcategories within income and eight categories within expense, as well as four capital expenditures subgroups.

Capital Expenditures Fields

Acquisition Costs
 Building Improvements
 Leasing Commissions
 Tenant Improvements

Income Fields

Base Rent
 Contingent Rent
 Reimbursement Income
 Other

Expense Fields

Administrative
 Marketing
 Utilities
 Maintenance
 Insurance
 Management Fee
 Property Taxes
 Other

PROPERTY LEVEL INFORMATION (CONT'D)**NCREIF TIMBERLAND AND FARMLAND PROPERTY INDICES**

There are many NCREIF members that have Farmland and Timberland properties under management that are held on behalf of tax-exempt institutions. These managers report their income and market value data to NCREIF each quarter and NCREIF produces an Index on these properties. The Timberland managers also report their data on a fund-level to NCREIF each quarter for the newly released Timberland Fund and Separate Account Index.

The NCREIF Farmland Index inception date is First Quarter 1991 and the inception date for the NCREIF Timberland Index is First Quarter 1987.

Quarterly data reports include:

- Detail Report in .pdf format that consists of return data by region in three sections – Past 5 Quarters, Calendar Year, and Annualized Returns.
- Detail Spreadsheet in .xls format that consists of all quarterly returns back to inception.

FUND LEVEL INFORMATION

FUND DATABASE

The historical NCREIF fund database goes back to the 1st Quarter 1978 and as of 4th Quarter 2022 consists of data on 300 Open and Closed-End funds.

NCREIF FUND INDEX – OPEN END DIVERSIFIED CORE EQUITY (NFI-ODCE)

The NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. Supplemental data is also provided, such as equal-weight and net of fee returns, for informational purposes and additional analysis. As of 4th Quarter 2022 the index included 26 funds.

Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

The NFI-ODCE, like the NCREIF Property Index (NPI) and other stock and bond indices, is a capitalization-weighted index based on each fund's Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available, which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted, as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is, therefore, more influenced by the larger funds (based on Net Invested Capital) included in the Index.

Additional information, such as the equal-weighted NFI-ODCE, is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons.

Quarterly NFI-ODCE reports include:

- Snapshot Report: a two-page report published on a preliminary basis 8 business days following quarter-end, and a final basis 30 days following quarter-end, with NFI-ODCE Index returns for current and previous quarters and annualized periods including 1, 3, 5, 10 years and since-inception. Returns are presented on a gross and net of fee basis, as well as on a value-weighted and equal-weighted basis. Stock, Bond and other market indices are also shown.
- Detail Report in a .pdf file which is a 16-page detail report published at month-end following quarter-end that shows returns, risk measures, percentiles, balance sheet, cash flows, occupancy and diversification by property type and region. An Index fund list, Index Policy and Glossary of Terms are also included.
- Detail Spreadsheet in a .xls file which shows a quarterly return series, as well as other relevant data and statistics for the index, and percentiles since inception.

See Page 9 for NFI-ODCE Index Policies.

FUND LEVEL INFORMATION (CONT'D)**NCREIF FUND INDEX – OPEN END EQUITY (NFI-OE)**

The NCREIF Fund Index – Open-End Equity (NFI-OE) was released in 2012 with data going back to 1st Quarter 1978. As of 4th Quarter 2022 it contains 68 open end funds (43 active and 25 historical).

NFI-OE is an aggregate of open-end, commingled equity real estate funds with diverse investment strategies. Funds comprising NFI-OE have varied concentrations of sector and region, core and non-core, leverage and life cycle. Accordingly, NFI-OE is not a performance benchmark. It is a market index of real estate vehicles with provisions for liquidity. The NFI-ODCE is a subset of the NFI-OE.

The NFI-OE is reported on a capitalization-weighted, leveraged, gross of fee, time-weighted returns basis. Also provided are aggregate net of fees returns and equal-weighted returns.

See Page 10 for NFI-OE Index Policies.

NCREIF FUND INDEX – CLOSED END VALUE ADD (NFI-CEVA)

This report presents the historical performance of Closed End Value Add funds that are still active as of current quarter-end date.

NCREIF TIMBERLAND FUND AND SEPARATE ACCOUNT INDEX (NTFSAI)

The NCREIF Timberland Fund and Separate Account Index represents time weighted returns. Index inclusion criteria consist of the following policies:

- Commingled funds and individually managed separate accounts, held in a fiduciary setting for any combination of tax-exempt and taxable investors.
- At least 90% of a fund's net asset value must be comprised of timber, timberland, timber deeds, leases, cutting rights (non-fee ownership) and cash equivalents, without regard to geographic ownership.
- Funds must be invested at least 95% in the United States.
- Fund properties must be externally valued at least annually in accordance with USPAP standards.

See Page 11 for NTFSAI Index Policies.

NCREIF FUND INDEX – DAILY PRICED (NFI-DP)

A monthly index comprising a small universe of open-end funds that are priced daily.

GLOBAL FUND INDEX

Quarterly report utilizing funds from the US, Europe and Asia Pacific combined to calculate this overall global fund index.

OTHER PERFORMANCE TOOLS AND INFORMATION

NCREIF DATABASE CUSTOM QUERY TOOL

The custom query tool allows users to create their own custom benchmarks or datasets. There are two datasets that can be queried:

Research Database – Includes data received from members for all properties, regardless of whether those properties qualify for inclusion in the NPI including taxable or alternative property types such as self-storage or seniors housing.

NPI Database – Includes data only for properties that qualify for inclusion in the NPI. This is the data that is used to prepare the variety of reports generated quarterly by NCREIF.

The query tool uses property level information that is collected, as well as aggregate data derived from it, to respond to specific queries from users for particular sets of information. Because of its ability to combine submitted data and derived data, the NCREIF Query Tool is a very powerful and productive application in the hands of users who understand the nature of the data and the many ways it can be used.

Specific queries available include but not limited to:

• NPI Returns	• Value Per Square Feet
• NPI Returns Cash Flow	• Equal Weighted NPI Returns w/Standard Deviation
• NOI Growth	• Capital Expenditures Detail
• Percent Leased by Quarter	• Income and Expense Details
• Leveraged NPI	• Transaction and Appraisal Cap Rates

The information generated from the queries can be viewed at the national, property type, property subtype, region, division, metro area and many others.

NCREIF MARKET ANALYTICS

A detailed interactive comparison of the performance indicators of one market compared to the nation. Currently three reports available – Performance, Revenue and Expense, and Operations.

NCREIF INDICATORS: CAPITAL PERFORMANCE AND PROPERTY OPERATIONS

A quarterly series that consists of three statistical measures derived from properties that qualify for inclusion in the NPI. These indicators are Market Value Index (MVI), Free Cash Flow Yield (FCFY), and the Capital Expense Ratio (CXR).

NCREIF ANREV AND INREV GLOBAL MARKET INSIGHTS

A quarterly snapshot report showing insights from the Global Research Committee. They share their views and paint a picture of the global landscape drawing on data and insights from recent global indices and global surveys, conducted by all three associations. The first snapshot was released in February 2023.

SUMMARY OF DATA REPORTS AND TOOLS**PROPERTY LEVEL**

- NCREIF Property Index (NPI)
 - Detail Report consisting of returns in three sections – Past 5 Quarter, Calendar Year, and Annualized.
 - Detail Spreadsheets consisting of quarterly returns back to inception, broken down by all property types and geographic sectors. Also includes properties held only in NFI-ODCE or all Open-End funds.
- NPI Trends Report
 - Quarterly Spreadsheet showing the trends in capitalization rates or “cap rates” computed from the NPI properties sold each quarter and are detailed across each major property type and major U.S. region.
- NCREIF Timberland Quarterly Index
 - Detail Report consisting of returns in three sections – Past 5 Quarter, Calendar Year, and Annualized.
 - Detail Spreadsheet consisting of quarterly returns back to inception, broken down by geographic sectors.
- NCREIF Farmland Quarterly Index
 - Detail Report consisting of returns in three sections – Past 5 Quarter, Calendar Year, and Annualized.
 - Detail Spreadsheet consisting of quarterly returns back to inception, broken down by all property types and geographic sectors.
- NCREIF Operations Data Benchmarks
 - Quarterly Spreadsheet consisting of data on income, expense and cap ex data.

FUND LEVEL

- NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE)
 - Preliminary and Final Snapshot Report – 1 page of high-level overview returns.
 - Final Detail Report and Detail Spreadsheet.
- NCREIF Fund Index – Open End Equity (NFI-OE). Includes a quarterly Snapshot Report, Detail Report & Spreadsheet.
- NCREIF Fund Index – Closed End Value Add (NFI-CEVA). Includes a quarterly Detail Report and Detail Spreadsheet.
- NCREIF Timberland Fund and Separate Account Index. Includes a quarterly Detail Report and Detail Spreadsheet.
- NCREIF Fund Index – Daily Priced (NFI-DP). Includes a monthly Snapshot Press Release and Spreadsheet.
- Global Fund Index – NCREIF/INREV/ANREV. Includes a quarterly press release with a Report and Spreadsheet.

OTHER REPORTS AND ANALYTICAL TOOLS

- NCREIF Custom Database Query Tool – Online query capability to create custom data series.
- NCREIF Market Analytics – A detailed interactive comparison of the performance indicators of one market compared to the nation. Currently three reports available – Performance, Revenue and Expense, and Operations.
- NCREIF Indicators: Capital Performance and Property Operations. A quarterly series that consists of three statistical measures derived from properties that qualify for inclusion in the NPI. These indicators are Market Value Index (MVI), Free Cash Flow Yield (FCFY), and the Capital Expense Ratio (CXR).

NFI-ODCE INDEX POLICIES

1 The Fund Index Data Contributing Manager (FIDCM) must be an investment management company offering an open-end fund product that is operated for institutional investors and available to U.S. Defined Benefit Plans.

2 The fund must be marketed as an open-end fund. If at any time a fund closes to new contributions and redemptions, NCREIF Staff will have the discretion to discontinue the fund in the Index (historical data will remain in the Index). All exclusions and deletions will be reported to the Board of Directors with adherence to the NCREIF data masking criteria to allow for review.

3 Subject to meeting Index criteria, the fund will be included for the first full period of operations. Initial and ending partial quarters of the fund will not be included.

4 The fund must market itself as a diversified core investment strategy, primarily investing in private equity real estate, as follows:

Real Estate – at least 80% of the fund’s gross assets are invested in private equity direct real estate. Private equity direct real estate are individual properties that are submitted to NCREIF and are individually valued representing the fund’s effective ownership share of property gross market value.

Domain – at least 95% of the fund’s aggregate properties gross market value at effective ownership share of all real estate are invested in US markets.

Property Types – at least 75% of the fund’s aggregate gross market value of real estate at effective ownership share are invested in office, industrial, apartment, and retail property types. For purposes of this test, the fund is allowed to include the value of a loan investment if the underlying collateral is one of the four property types mentioned.

Stabilized – at least 75% of the fund’s gross assets are invested in private equity direct real estate properties that are 75% or more leased. The value of the real estate is determined using the property gross market values at the fund’s effective ownership share.

Leverage – no more than 35% Tier 1 leverage as defined in the NCREIF PREA Reporting Standards, which uses the fund’s outstanding principal balance of debt relative to the fund’s gross assets. For certain accounting methods, such as the non-operating equity investment model, the fund’s assets and liabilities must be appropriately grossed-up to account for off-balance sheet debt.

Diversification – no more than 60% (\pm for market forces) of the gross market value of real estate in one property type, and must be invested in three of the four main property types, with a minimum of 5% in each of the three types. No more than 65% (\pm for market forces) of real estate gross market value in one region. For purposes of diversification, the fund is allowed to include the value of a loan investment if the underlying collateral is one of the four main property types. Property types and regions are as defined by the NCREIF Property Index.

5 The fund must comply with the NCREIF Real Estate Information Standards, including annual audits, quarterly valuations and time-weighted returns. Further, the fund must submit information in accordance with the NCREIF Fund Data Collection and Reporting Manual (timely, accurate and industry compliant data is required).

6 The Policy of ODCE is that turnover in the Index should be limited and avoided when possible. If any criteria as specified in ODCE policy number 4 are violated during a quarter, a NCREIF Executive Staff member will discuss the circumstances (temporary vs. permanent change) with the fund’s portfolio manager. After four consecutive quarters of criteria violation, the NCREIF Executive Staff will have responsibility to decide whether to exclude the fund from the Index. That said, if the violation is a result of a permanent fund management or strategy change, the NCREIF Executive Staff will have the ability to waive the four consecutive quarter requirement and begin exclusion procedures from the index at any time. In all cases a removal decision will be made by the NCREIF Executive Staff after consultation with the NCREIF Executive Management Committee. As soon as a Fund violates ODCE policy number 4, the NCREIF Executive Staff will notify the designated representative of the fund to discuss the non-compliance issue and reiterate that compliance is required to stay in the Index. If the NCREIF executive staff decides to remove a violating fund from ODCE, NCREIF will give the fund at least one full quarter notification of the pending exclusion (called the NCREIF Exclusion Notice). Once a NCREIF Exclusion Notice has been issued, the fund has until the end of that next quarter to achieve compliance and must further remain in compliance for at least the following four consecutive quarters to diffuse the issued exclusion notice. If not, the fund may be removed from the index calculations in the quarter following the NCREIF Exclusion Notice’s removal date or in any of the following four quarters if noncompliance returns, as directed by the NCREIF executive staff. Removal decisions with an explanation for removal will be communicated to the NCREIF Board of Directors with adherence to the NCREIF data masking criteria, to allow for review and consideration of appropriate disclosure with reports.

Re-inclusion Criteria: The NCREIF Executive Staff will have the responsibility to decide to allow a fund that has been removed from ODCE to reenter the index if the fund has complied with the ODCE Index policy number 4 inclusion criteria for a minimum of four consecutive quarters, demonstrating the fund’s ability to maintain compliance going forward. If future like-violations occur, and the NCREIF Executive Staff determines that the fund is not compliant with the spirit of the Index criteria, exclusion procedures from the index can be brought forth at any time.

7 FIDCM must supply preliminary snapshot data within 5 to 11 business days following quarter-end as well as final quarterly data to NCREIF by the 25th day of the month following quarter-end, thereby allowing NCREIF appropriate time to review, calculate and analyze the results prior to releasing the final Index at the end of the month after quarter-end. NCREIF will require approval/sign-off of individual fund data prior to publication. If data is not submitted on time, then NCREIF will recommend to the NCREIF Board whether to delay or release the Index. FIDCM also must provide NCREIF with flash, quarterly and annual reports of each fund, when available. The preferred format is electronic; however, hard copies will be accepted. General Index information in the aggregate will be available through NCREIF’s website, www.ncreif.org. Individual fund-level information will not be made available to the public.

NFI-OE (NCREIF FUND INDEX-OPEN END EQUITY) INDEX POLICIES

- 1 The Fund Index Data Contributing Manager (FIDCM) must be an investment management company offering an open-end fund product that owns institutional real estate and is operated in a fiduciary environment.
- 2 The fund must be marketed as an open-end fund that is periodically open to new contributions and redemptions.
- 3 Subject to meeting Index criteria, the fund will be included for the first full period of operations. Initial and ending partial quarters of the fund will not be included.
- 4 The fund must market itself primarily investing in private equity real estate, as follows:

Real Estate – at least 80% of market value of net assets is invested in real estate [no more than 20% of such assets invested in cash and/or cash equivalents].

Investments – at least 80% of market value of real estate net assets in private equity real estate properties [no more than 20% of such assets invested in, but not limited to, property debt, public company equity/debt or private company (operating business) equity/debt].

Domain – least 80% of market value of real estate net assets in US markets

Property Types – no restrictions.

Life Cycle – no restrictions.

Leverage – no restrictions.

Diversification – no restrictions.

- 5 The fund must comply with the NCREIF Real Estate Information Standards, including annual audits, quarterly valuations and time-weighted returns. Further, the fund must submit information in accordance with the NCREIF Fund Data Collection and Reporting Manual (timely, accurate and industry compliant data is required).

6 The Policy of the NFI-OE is that turnover in the Index should be limited and avoided when possible. If any criteria as specified in the NFI-OE policy number 4 are violated during a quarter, a NCREIF Executive Staff member will discuss the circumstances (temporary vs. permanent change) with the fund's portfolio manager. After four consecutive quarters of criteria violation, the NCREIF Executive Staff will have responsibility to decide whether to exclude the fund from the Index. That said, if the violation is a result of a permanent fund management or strategy change, the NCREIF Executive Staff will have the ability to waive the four consecutive quarter requirement and begin exclusion procedures from the index at any time. In all cases a removal decision will be made by the NCREIF Executive Staff after consultation with the NCREIF Executive Management Committee. As soon as a Fund violates the NFI-OE policy number 4, the NCREIF Executive Staff will notify the designated representative of the fund to discuss the non-compliance issue and reiterate that compliance is required to stay in the Index. If the NCREIF executive staff decides to remove a violating fund from the All-Open-End Fund Index, NCREIF will give the fund at least one full quarter notification of the pending exclusion (called the NCREIF Exclusion Notice). Once a NCREIF Exclusion Notice has been issued, the fund has until the end of that next quarter to achieve compliance and must further remain in compliance for at least the following four consecutive quarters to diffuse the issued exclusion notice. If not, the fund may be removed from the index calculations in the quarter following the NCREIF Exclusion Notice's removal date or in any of the following four quarters if non-compliance returns, as directed by the NCREIF executive staff. Removal decisions with an explanation for removal will be communicated to the NCREIF Board of Directors with adherence to the NCREIF data masking criteria, to allow for review and consideration of appropriate disclosure with reports.

Re-inclusion Criteria: The NCREIF Executive Staff will have the responsibility to decide to allow a fund that has been removed from the All-Open-End Fund Index to reenter the index if the fund has complied with the NFI-OE policy number 4 inclusion criteria for a minimum of four consecutive quarters, demonstrating the fund's ability to maintain compliance going forward. If future like-violations occur, and the NCREIF Executive Staff determines that the fund is not compliant with the spirit of the Index criteria, exclusion procedures from the index can be brought forth at any time.

- 7 FIDCM must supply final quarterly data to NCREIF by the 30th day of the month following quarter-end, thereby allowing NCREIF appropriate time to review, calculate and analyze the results prior to releasing the final Index at the end of the month after quarter-end. NCREIF will require approval/sign-off of individual fund data prior to publication. If data is not submitted on time, then NCREIF will recommend to the NCREIF Board whether to delay or release the Index. FIDCM also must provide NCREIF with flash, quarterly and annual reports of each fund, when available. The preferred format is electronic; however, hard copies will be accepted. General Index information in the aggregate will be available through NCREIF's website, www.ncreif.org. Individual fund level information will not be made available to the public.

NTFSAI (NCREIF TIMBERLAND FUND AND SEPARATE ACCOUNT) INDEX POLICIES**Methodology**

- Index Returns represent time-weighted returns as are generally reported to investors by the managers of the funds.
- Each fund's performance is weighted by its average market value equity for the value-weighted Index. Published reports may also contain equal-weighted, and net of fee returns.
- Net of Fee returns reflect the impact of all investment advisory fees (including paid and unpaid performance incentive fees).
- Returns are based on market value equity and are therefore leveraged to the extent of debt used by each fund.
- New funds are included in the Index as Index criteria are met. A fund's initial partial quarter, if any, is not included.
- Funds are removed from the Index if they continue to fail to meet the Index criteria on a recurring basis (generally 4 or more quarters depending upon facts or circumstances) or if the fund is liquidated or terminated. A fund's final partial period, if any, is not included in the Index. When funds are removed from the Index their historical data remains.
- All data will be reported at an aggregate level with masking criteria of at least 3 managers and 3 funds. Individual fund performance will never be disclosed.
- NCREIF staff has the responsibility to see that the above policies and criteria are being adhered to.

Rates of Return

- **Gross Return:** Total fund return, before deductions for investment advisory fees, as reported to investors.
- **Net Return:** Total fund return, net of all investment advisory fees (including paid and unpaid performance incentive fees), as reported to investors in quarterly financial statements.
- **Annual and Annualized Returns:** Computed by chain-linking (compounding) quarterly rates of return to calculate time-weighted rates of return for the annual and annualized periods under study. For periods over one year, returns are expressed on a geometric average return per year basis.
- All returns include the impact of leverage.

Data Collection

- All information presented is based on data provided by the managers.
- NCREIF does not calculate any individual fund's returns or other data points.
- At the conclusion of every quarter the manager data contact will receive an email from NCREIF requesting submission of the fund data. The completed data must be submitted no later than the 45th day of the month following the end of each quarter.
- The Index will be released on or about the 50th day following quarter-end.
- The Index will not be released until all active funds have been reported.
- The Index will allow historical changes to the database for the first year of the Index (2012).
- Once the one-year period has been reached (q1 2013), the database is considered frozen. No changes are to be made to the history. Any significant changes will be discussed and voted on by the contributing members.
- If a new member joins NCREIF, only current quarter data will be added. Historical fund data will not be added.

DATA PRODUCT SUBSCRIPTIONS

NCREIF MEMBERS

NCREIF members can access the data and products on the NCREIF website in the Member Login area.

NON-NCREIF MEMBERS

Non-NCREIF members may purchase access to the data and/or products provided they do not qualify for data contributing membership of NCREIF.

DATA PRODUCT SUBSCRIPTION PRICING

Non-NCREIF members may purchase access to the data and/or products provided they do not qualify for data contributing membership of NCREIF. ***Please contact the NCREIF office to subscribe to the data at (312) 819-5890.***

Full Data Products Package – Includes access to all NCREIF reports and spreadsheet files, including Query Tool access, for all data sets – Property, Fund, Farmland, and Timberland.
\$10,300 per year.

Property Data Products Package – Includes access to all Property reports and spreadsheet files. Excludes Query Tool access.
\$5,150 per year.

Fund Data Products Package – Includes access to all Fund reports and spreadsheet files. Excludes Query Tool access.
\$5,150 per year.

Farmland Data Products Package – Includes access to both Farmland detail report and spreadsheet files.
\$1,030 per year.

Timberland Data Products Package – Includes access to the Timberland property detail report and spreadsheet files, as well as the Timberland Fund and Separate Account Index detail report and spreadsheet files.
\$1,575 per year.

Contact Information

For information on NCREIF membership or data product subscriptions, please contact the NCREIF office.

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