



# NCREIF PREA REPORTING STANDARDS

Open Session  
July 11, 2023



# AGENDA

Topic	Presenter(s)
Welcome and Introductions	John Caruso, RS Council Chair
The “New Normal” - Complexity and Regulation in Reporting: Panel Discussion	Jim Allen, Starwood Capital Group, RS Board Chair Ted Nelson, Utah Retirement Systems Brian May, Mayer Brown Lindsey Simon, Simon Consulting Min Zhou, Ares Management, RS Council Member
Reporting Standards Project Updates	
The “New Normal” – Globalization: A Fireside Chat	John Caruso, RS Council Chair
Reporting Standards Board Update and Call for Nominations	Sally Ann Flood, Deloitte, RS Board Vice Chair
Closing	John Caruso, RS Council Chair

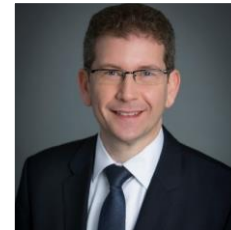
# RS BOARD MEMBERS



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



Tony Breault, Managing  
Director, Ascentris



Cristiano Machado, CFO  
Real Estate Funds,  
Brookfield Property Group



Kathryn Gernert, Senior  
Portfolio Manager, Texas  
Permanent School Fund



Paul Quinlan, Managing  
Director & CFO, Real  
Estate, Blackstone

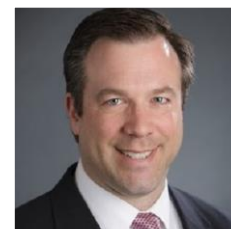


Jim Strezewski, Chief  
Financial Officer, Blue Vista  
Capital Management

Sally Ann Flood, Partner,  
Deloitte  
Vice Chair



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



# RS COUNCIL MEMBERS



John Caruso, Retired Managing Director  
Chair



Lou DeFalco, Partner,  
PwC



Andrew Loeb, Senior Vice President, Oaktree Capital Management

John Kjelstrom, Global Real Estate/Valuation, Chatham Financial  
Vice Chair



David DiPaolo, Senior Vice President, Clarion Partners



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



Paul Cheng, Senior Investment Officer, SERS Ohio



Tom Hester, Managing Director, StepStone Real Estate



Connie Tironola, Managing Director, Real Estate Solutions, FTI Consulting

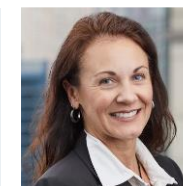
Jennifer Davis, Managing Director, Northwood Investors



Benay Kirk, Managing Director, Alter Domus



Diane Wild, Head of North American Investment Performance, LaSalle Investment Management



Sara Davis, Managing Director, Blackstone



Rina Lessing, Investment Manager, CalPERS



Min Zhou, Managing Director, Secondaries, Ares Management





**ESTABLISH STANDARDS** **RS**

- Develop reporting standards that are relevant to both open-end and closed-end funds that can improve the investment decision-making of investors.

**GLOBAL ALIGNMENT** **RS**

- Converge investor reporting standards globally.
- Build a global platform for transparent and consistent reporting for international investors and advisors.

**Collaborate** **RS**

**Compliance** **RS**

**Promotion** **RS**



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**Reporting Standards**

# THE “NEW NORMAL” COMPLEXITY AND REGULATION IN REPORTING

A Panel Discussion

# COMPLEXITY & REGULATION IN REPORTING



Jim Allen, Managing Director & Fund  
CFO, Starwood Capital Group  
RS Board Chair



Ted Nelson, Portfolio Manager, Utah  
Retirement Systems



Min Zhou, Managing Director,  
Secondaries, Ares Management  
RS Council Member



Brian May, Partner, Mayer Brown



Lindsey Simon, CEO, Simon  
Compliance



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RS PROJECT UPDATES





# RS PROJECT UPDATES

- Debt Funds Phase II
- Ground Lease Impact on T1 and TGER
- Asset and Investment Level Reporting
- DDQ project



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**Reporting Standards**

# THE “NEW NORMAL” GLOBALIZATION

A Fireside Chat

# GLOBALIZATION



John Caruso, Managing Director, Global Head of Fund Finance,  
Nuveen Real Estate (retired)  
RS Council Chair



Dan Dierking, President, NCREIF

# GLOBAL ALLIANCE

**ANREV**

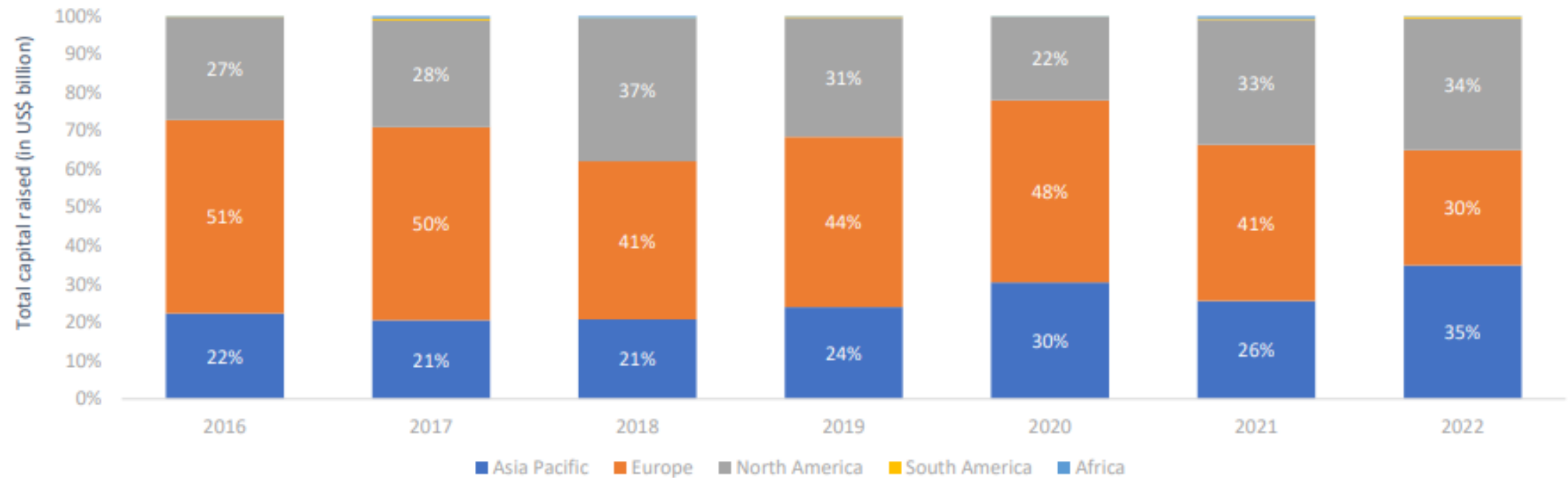
**INREV | 20**



**NCREIF**

# GLOBAL REAL ESTATE CAPITAL SOURCES

Figure 2.10 - Capital raised from 2016 - 2022 by investor domicile (value)



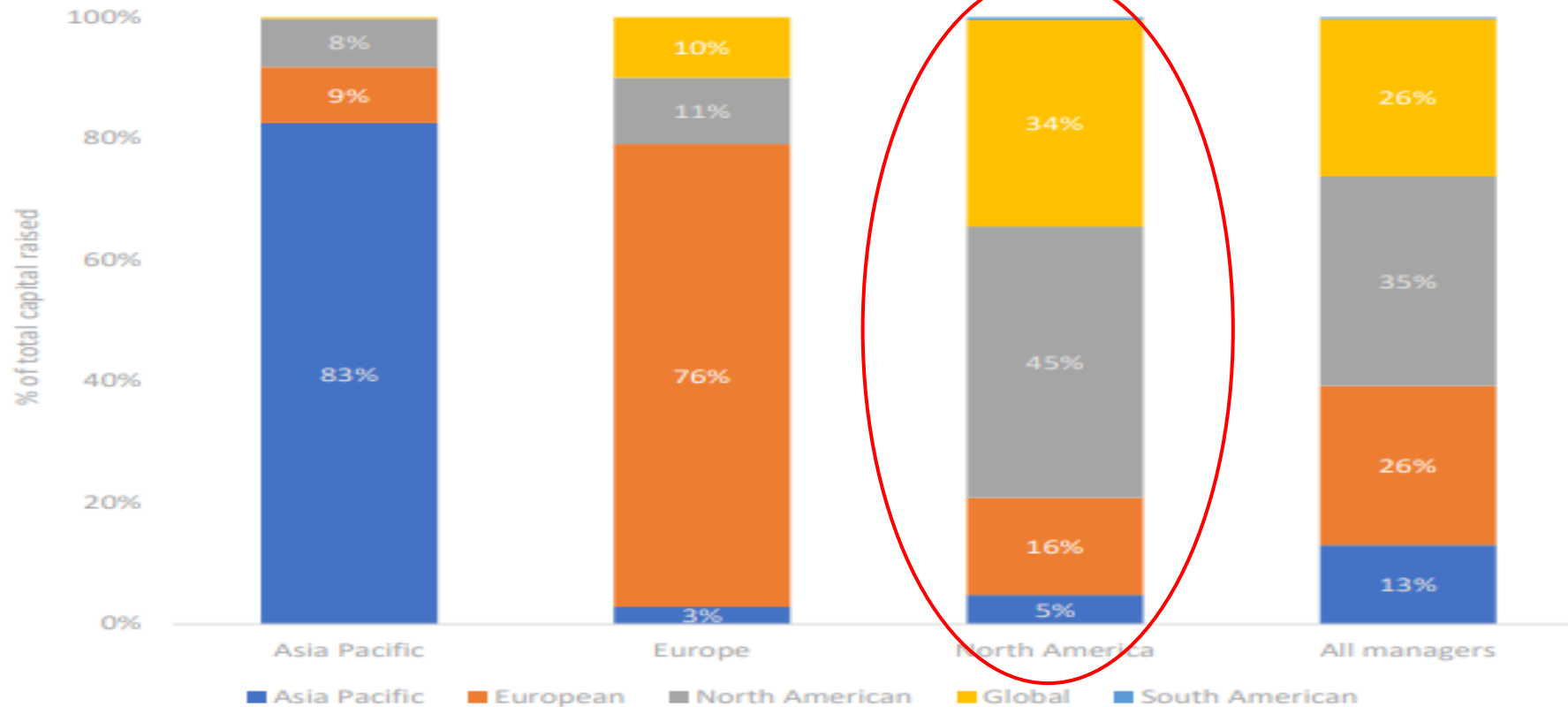
Note: Based on the reported value of US\$156.9 billion (for 2022)

Source: ANREV / INREV / NCREIF Capital Raising Survey 2023



# GLOBAL REAL ESTATE CAPITAL DESTINATIONS

Figure 2.6 - Capital raised by regional strategy and by fund manager domicile (value)



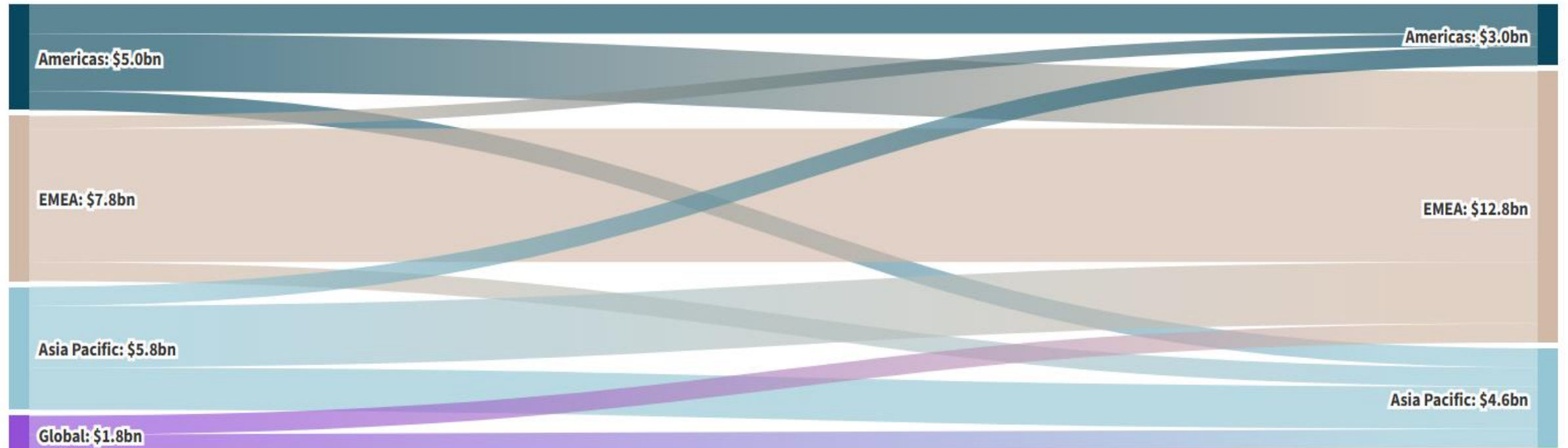
Note: Based on the reported value of US\$263.5 billion

# GLOBAL REAL ESTATE CAPITAL SOURCES & USES

## Cross-border Transaction Activity, Q1 2023, US\$ bn

Purchaser source of capital

Asset region



Source: JLL, May 2023 • Transactions \$5.0+ million, excluding land/development and entity-level deals

# GLOBAL ALLIANCE STRUCTURE

## Global Research

Fund Mgr  
Survey

Capital Raise  
Survey

Global  
Insights

Academic  
Research

## Global Performance

GREFI

G-IRR

(G-ODCE)

## Global Standards

TGER

GDD

NAV

AUM

ESG

IT Platform INREV / ANREV

IT Platform NCREIF

**ANREV**

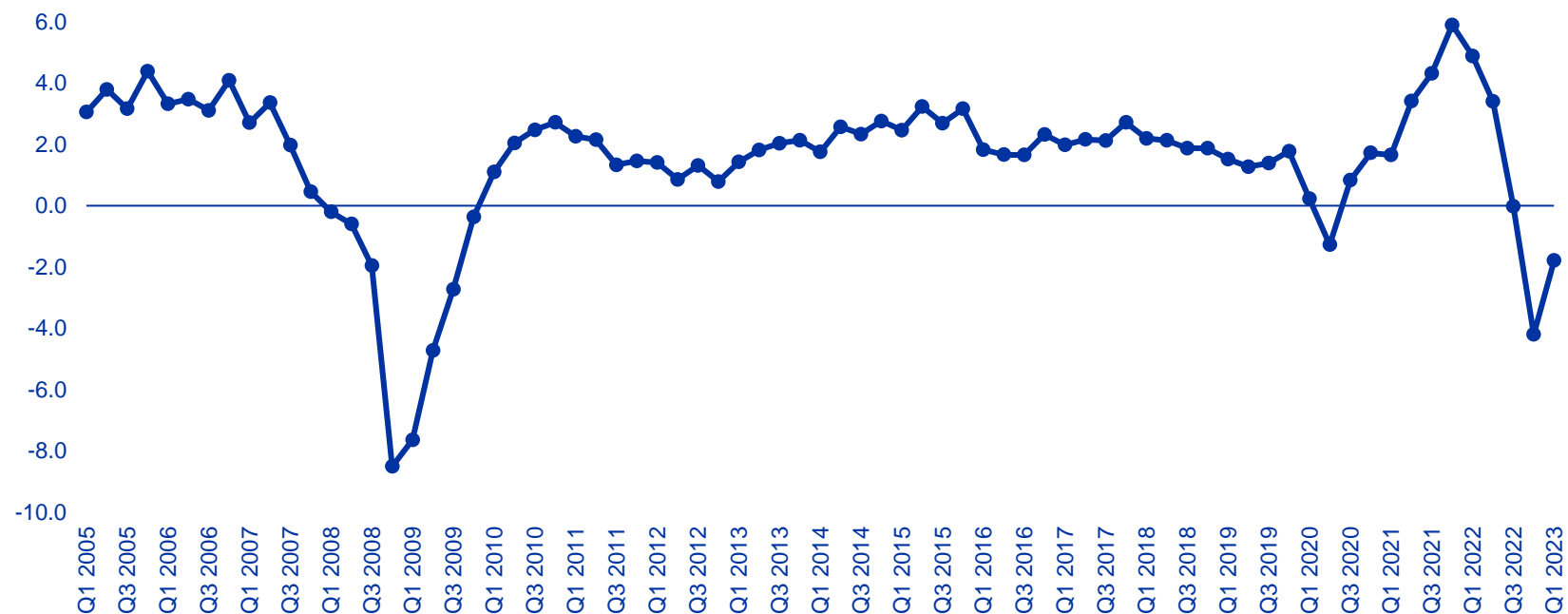
**INREV | 20**

 **NCREIF**

REPORTING STANDARDS – JULY 2023

# GREFI ALL FUNDS INDEX

Total returns in local currency (%)



**NREV**

**NREV | 20**

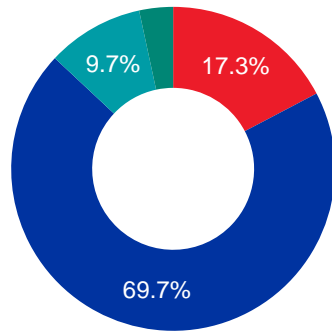
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Total returns	3.41	4.32	5.90	4.88	3.40	-0.02	-4.20	-1.79
Number of funds	542	538	538	529	514	490	475	445
GAV (USD bn)	941.10	979.42	1039.68	1075.06	1093.10	1035.46	969.09	985.60
Gearing (% of GAV)	23.76	23.27	23.15	22.66	22.32	23.06	24.47	23.95



**NCREIF**

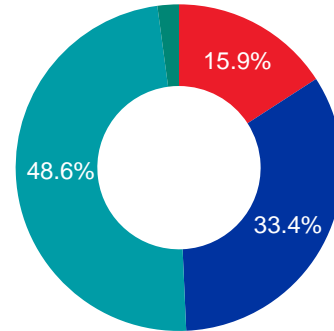
# GREFI ALL FUNDS INDEX - CHARACTERISTICS

Number of funds



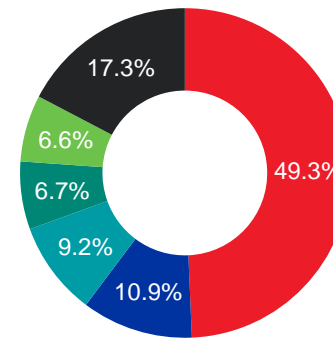
- Asia Pacific
- Europe
- US
- Global strategy (3.4%)

GAV



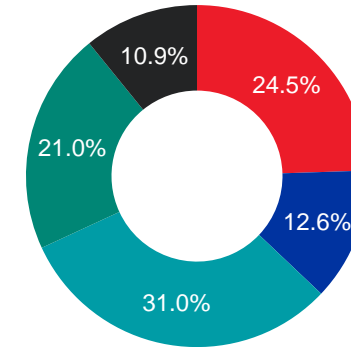
- Asia Pacific
- Europe
- US
- Global strategy (2.1%)

Geographic allocation\*



- US
- Australia
- Germany
- Netherlands
- United Kingdom
- Other

Sector allocation\*

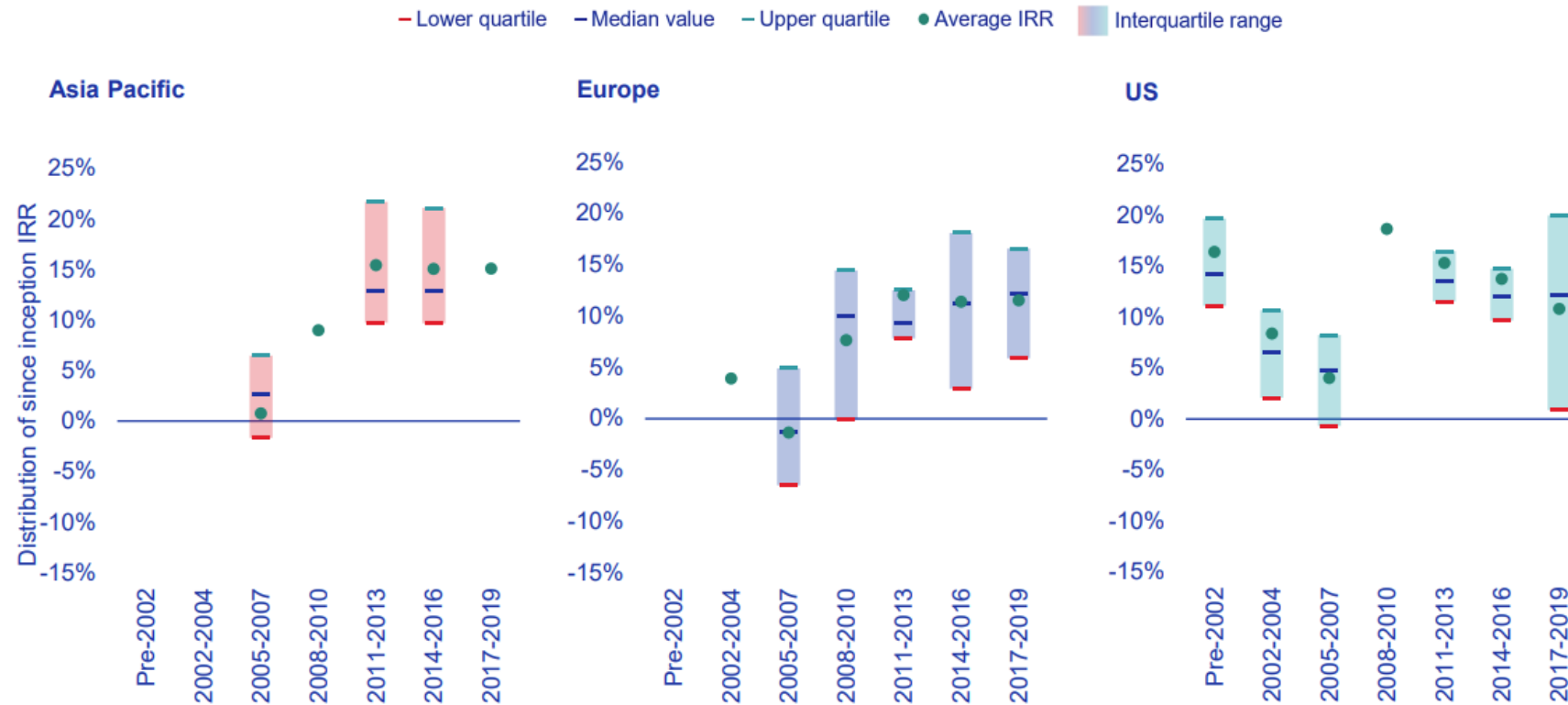


- Office
- Retail
- Industrial / Logistics
- Residential
- Other

\*By % of GAV



# All funds by regional strategy



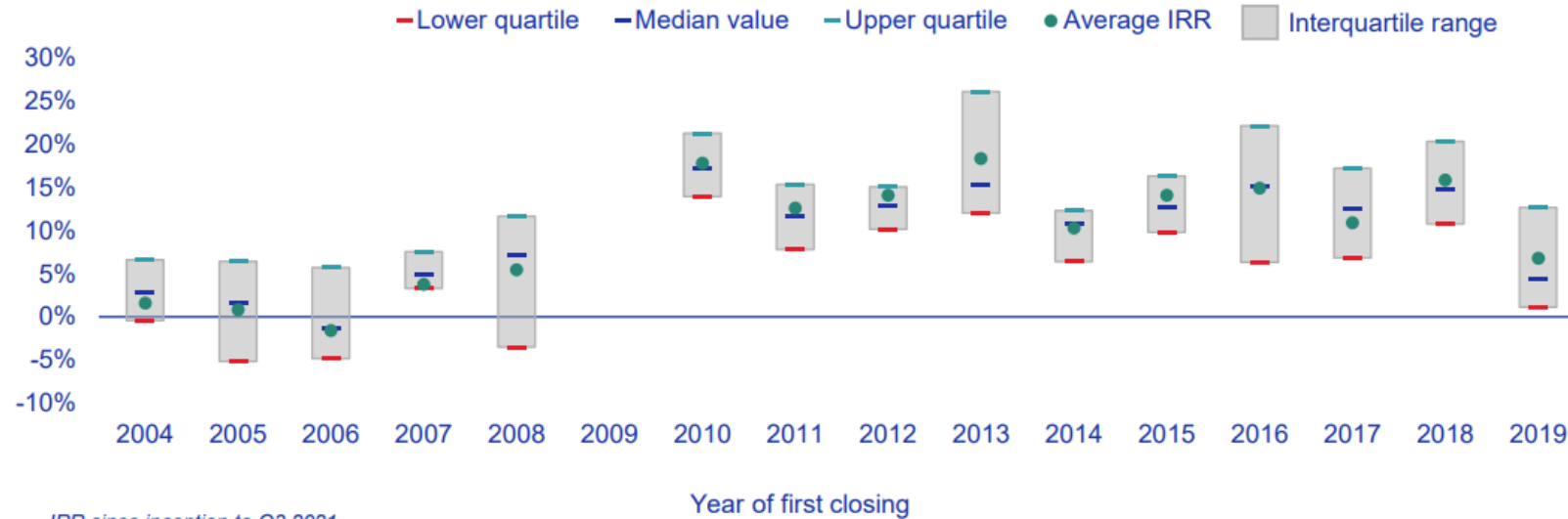
IRR since inception to Q3 2021

Average IRR	Pre-2002	2002-2004	2005-2007	2008-2010	2011-2013	2014-2016	2017-2019
<b>Asia Pacific</b>	-	-	0,8%	9,0%	15,4%	15,1%	15,1%
<b>Europe</b>	-	3,9%	-1,4%	7,6%	12,0%	11,4%	11,5%
<b>US</b>	16,4%	8,4%	4,0%	18,7%	15,3%	13,8%	10,8%

Masking criteria: Performance is shown only when the sample size meets the minimum threshold of 8 funds in given breakdown or aggregate is required to display quartiles and Standard deviation metrics, and a minimum of 6 funds to display composite.

# All funds by vintage year

Distribution of since inception IRR

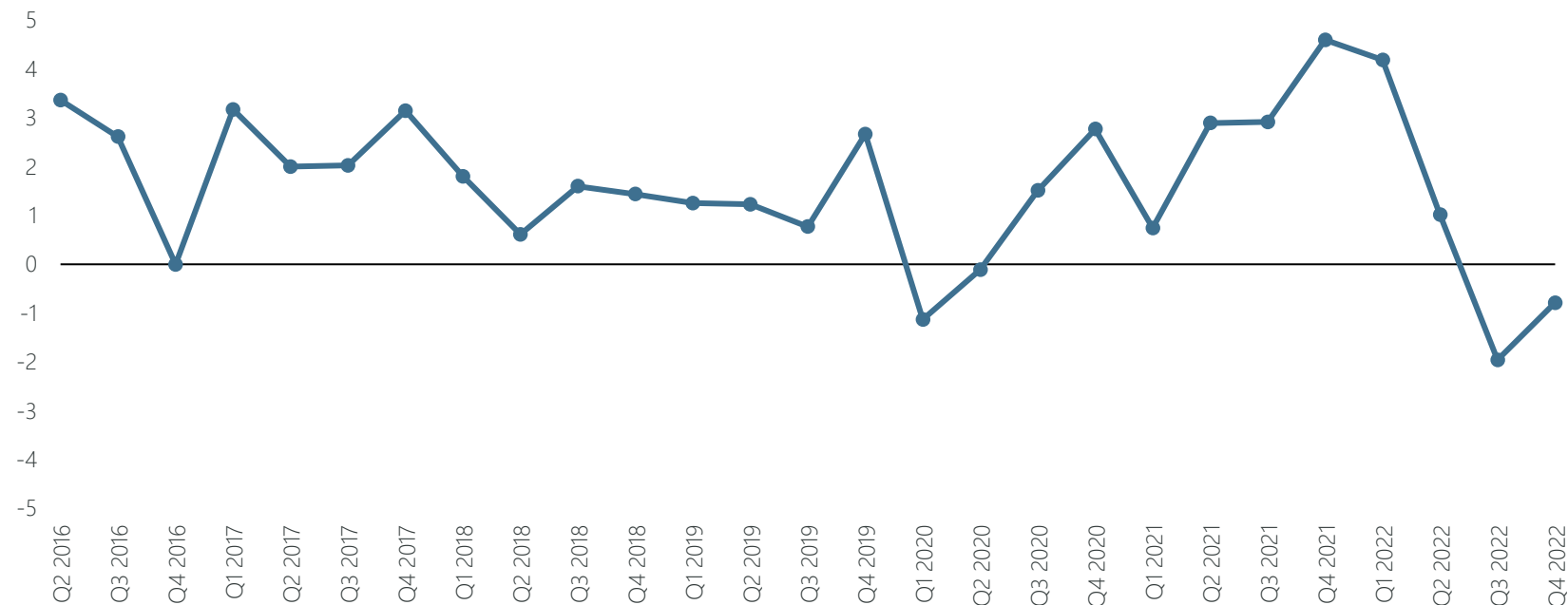


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Number of funds</b>	14	28	29	34	17	1	11	22	15	13	20	28	20	18	12	12
<b>Average IRR</b>	1,6%	0,9%	-1,6%	3,8%	5,5%	-	17,8%	12,6%	14,1%	18,3%	10,3%	14,1%	14,9%	10,9%	15,9%	6,8%
<b>Standard deviation</b>	7,9%	11,2%	9,4%	8,0%	9,9%	-	4,8%	7,5%	6,7%	7,4%	6,1%	7,4%	11,4%	9,4%	12,7%	11,4%
<b>Upper quartile</b>	6,6%	6,4%	5,7%	7,6%	11,7%	-	21,3%	15,3%	15,1%	26,1%	12,3%	16,3%	22,1%	17,2%	20,3%	12,7%
<b>Median</b>	2,9%	1,6%	-1,4%	4,9%	7,1%	-	17,3%	11,6%	12,9%	15,3%	10,9%	12,7%	15,0%	12,6%	14,8%	4,3%
<b>Lower quartile</b>	-0,4%	-5,2%	-4,8%	3,3%	-3,5%	-	13,9%	7,8%	10,1%	12,0%	6,4%	9,8%	6,3%	6,8%	10,8%	1,1%

Masking criteria: Performance is shown only when the sample size meets the minimum threshold of 8 funds in given breakdown or aggregate is required to display quartiles and Standard deviation metrics, and a minimum of 6 funds to display composite.

# GLOBAL ODCE INDEX – EQUAL WEIGHT

Net total returns (%)



**ANREV**

**ANREV | 20**

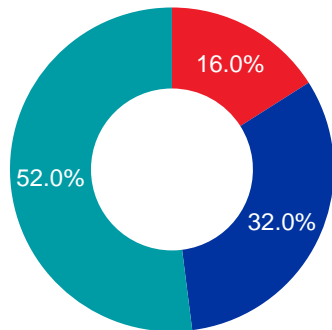


**NCREIF**

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Total returns (equal weighted)	0.74	2.89	2.92	4.60	4.19	1.01	-1.96	-0.79
Number of funds	49	49	49	49	51	50	50	50
GAV (USD bn)	332.24	342.67	357.22	387.49	409.18	422.18	422.28	412.13
Gearing (% of GAV)	25.19	25.25	24.88	25.17	24.94	24.81	25.16	25.86

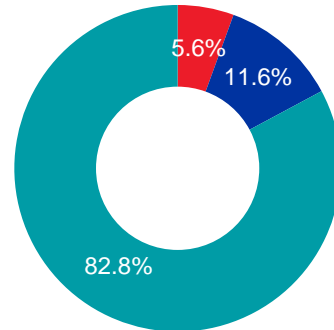
# GLOBAL ODCE INDEX CHARACTERISTICS BY % OF RE PORTFOLIO

Number of funds



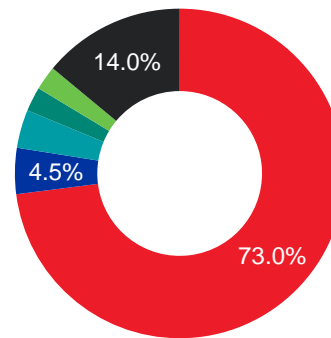
- Asia Pacific (8)
- Europe (16)
- US (26)

GAV



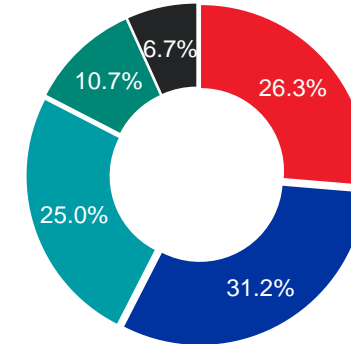
- Asia Pacific
- Europe
- US

Country allocation\*



- United States of America
- Germany
- France (3.8%)
- Japan (2.4%)
- Australia (2.4%)
- Other

Sector allocation\*



- Office
- Industrial / Logistics
- Residential / Apartment
- Retail
- Other



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## RS BOARD UPDATE





# RS BOARD UPDATE

- Strategy Planning Session with RS Council on July 10<sup>th</sup>
- Call for RS Council Nominations!
- At least ONE open Council seat

# RS COUNCIL MEMBER QUALIFICATIONS

- Subject matter experts within their respective disciplines while also possessing knowledge and understanding across other disciplines
- Minimum 7-10 years relevant institutional real estate industry experience and currently active in the real estate industry
- Active participation in Sponsoring Organization committee and/or affinity group in last five years preferable
- Willing and able to commit time required to adequately perform duties including regular and active participation in monthly meetings, task forces, and liaison responsibilities.

# RS COUNCIL MEMBER ELECTION PROCESS

Nomination Forms Due by September 1st

- RS Nominating Committee reviews nomination forms and makes recommendation to RS Board
- RS Board elects new RS Council member(s)
- Communication is sent to all nominees
- RS Council member term(s) begin November 1<sup>st</sup>

Nomination Form can be found at [www.reportingstandards.info](http://www.reportingstandards.info)

STAY UPDATED!

[www.reportingstandards.info](http://www.reportingstandards.info)

Monthly Council Calls are open to the industry!

Schedule and Zoom information can be found on website

Follow NCREIF PREA Reporting Standards on LinkedIn!







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## Reporting Standards

# THANK YOU

Questions?