

NCREIF Fall Conference 2024

Hollywood, Florida – Diplomat Resort





# NCREIF PREA REPORTING STANDARDS

Open Session  
October 15, 2024



# Agenda

Topic	Presenter(s)
Welcome and Introductions	John Kjelstrom, Chatham Financial, RS Council Co-Chair
RS On the Horizon: Strategic Planning for 2025-2027	Lou DeFalco, PWC, RS Council Co-Chair
Reporting Standards Debt Fund Manual Update	Jocelyn Friel, Consultant, RS Council, Task Force Co-Chair Mark Wojteczko, Deloitte, Accounting Chair, Task Force Co-Chair
Project Updates	Jamie Kingsley, Reporting Standards Director
Establishing Global Standards: Process, Results, and Roadblocks A Panel Discussion with the Global Standards Steering Committee	Barbara Flusk, Citco, RS Board, GSSC Co-Chair Mike Morrell, NYSTRS Sarah Cachat, Townsend Group Sara Davis, Blackstone Amélie Delaunay, ANREV Constantin Sorlescu, INREV
Wrap Up and Thank you	Lou DeFalco, PWC, RS Council Co-Chair

# Reporting Standards Board Members



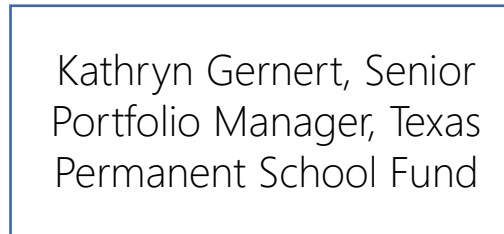
Sally Ann Flood, Partner,  
Deloitte  
Chair



Tony Breault, Managing  
Director, Ascentris



Barbara Flusk, Senior  
Executive Vice President,  
The Citco Group



Kathryn Gernert, Senior  
Portfolio Manager, Texas  
Permanent School Fund



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

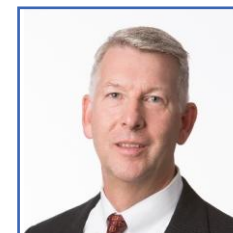


Jim Allen, Managing  
Director & Fund CFO,  
Starwood Capital Group

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



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



# Reporting Standards Board Members

Thank you for your  
commitment and service!



Barbara Flusk, Senior  
Executive Vice President,  
The Citco Group

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

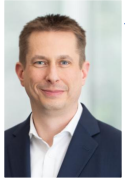


Welcome to the Board!



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

# Reporting Standards Council Members



John Kjelstrom, Managing Director  
– Valuation, Reporting, and  
Analytics, Chatham Financial  
Co-Chair



Paul Cheng, Senior Investment  
Officer, SERS Ohio



Jennifer Davis, Managing Director,  
Northwood Investors



Sara Davis, Managing Director,  
Blackstone



Lou DeFalco, Partner, PwC, Co-  
Chair



Paul D'Elisa, Senior Vice President,  
Sentinel



David DiPaolo, Senior Vice  
President, Clarion Partners



Jocelyn Friel, Managing Director,  
Prime Finance



Tom Hester, Managing Director,  
StepStone Real Estate



Benay Kirk, Managing Director, Alter  
Domus



Rina Lessing, Investment Manager,  
CalPERS



Andrew Loeb, Senior Vice President,  
Oaktree Capital Management



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



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



Min Zhou, Managing Director,  
Secondaries, Ares Management

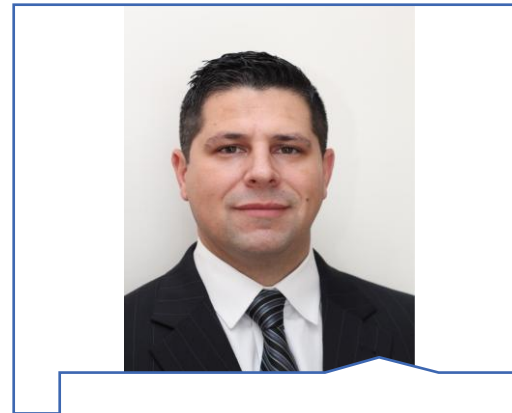
# Thank you outgoing Council Members!



John Kjelstrom, Managing Director –  
Valuation, Reporting, and Analytics,  
Chatham Financial  
Co-Chair



Sara Davis, Managing Director, Blackstone

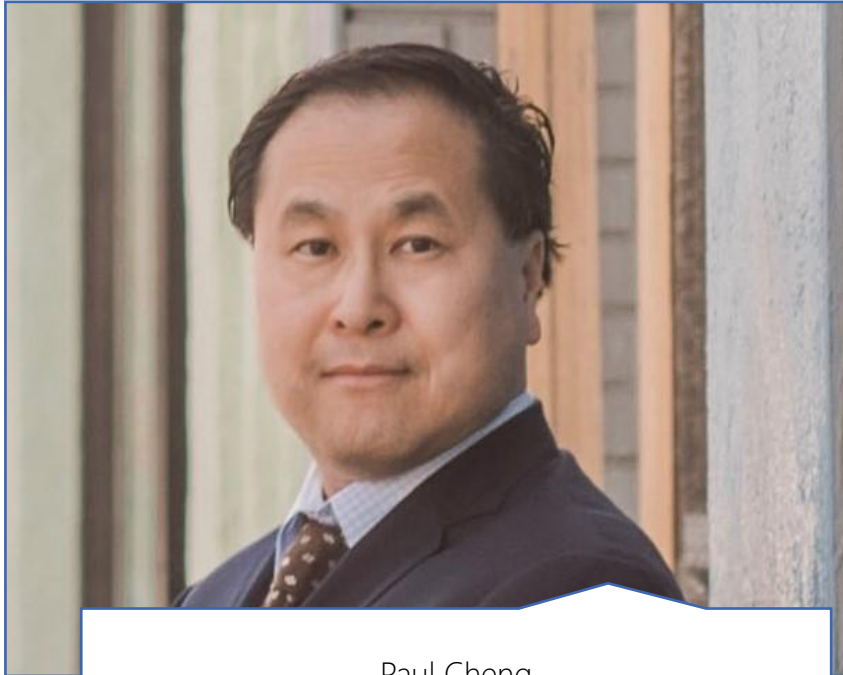


David DiPaolo, Senior Vice President,  
Clarion Partners

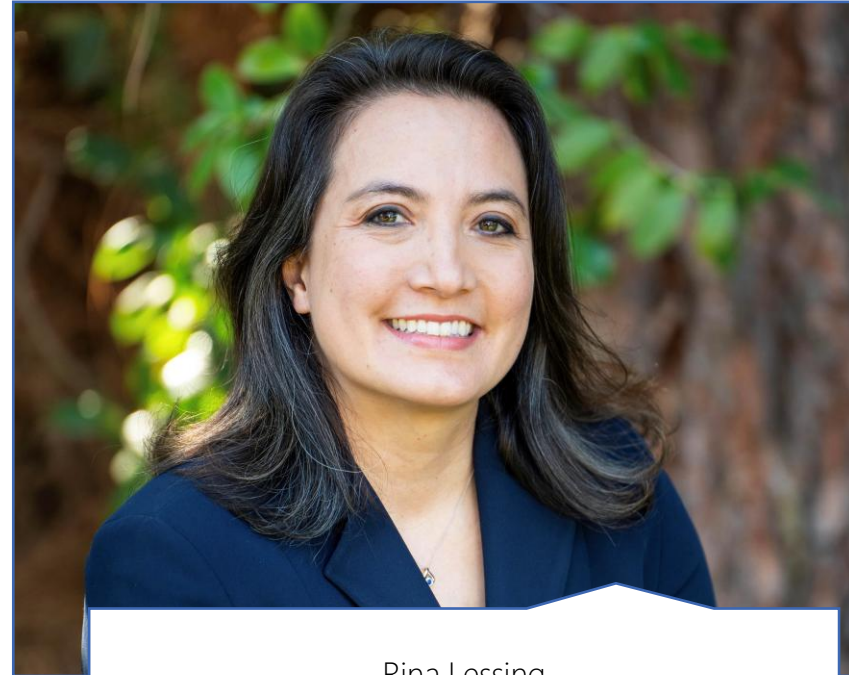


Jennifer Davis, Managing Director,  
Northwood Investors

# Appointed to a Second Term



Paul Cheng  
Senior Investment Officer  
SERS Ohio



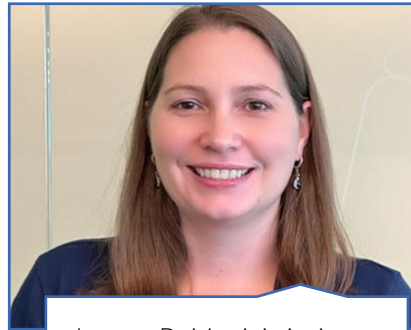
Rina Lessing  
Investment Manager  
CalPERS



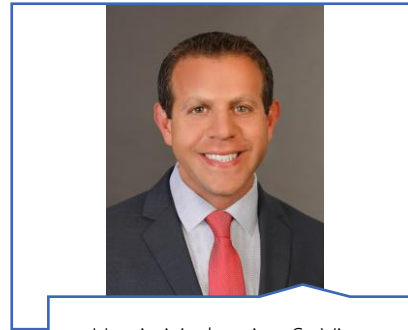
# Welcome New Council Members!



Michelle Clements, Head of  
North America Real Assets,  
Citco



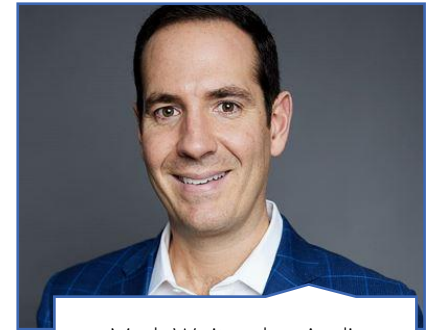
Lauren DeMartini, Assistant  
Fund Controller, MetLife



Harris Markowitz, Sr Vice  
President, Clarion Partners



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



Mark Wojteczko, Audit  
Managing Director, Deloitte

# STRATEGIC PLAN 2025-2027

Lou DeFalco

Partner, PWC

Reporting Standards Council, Co-Chair



NCREIF PREA

**Reporting Standards**

# Mission Statement Review

- Prior:

*To establish, manage and promote transparent and consistent reporting standards for the real estate industry to facilitate informed investment decision-making.*

- Updated:

*To establish, manage and ~~promote~~ **enhance** transparent and consistent reporting standards for the real estate industry ~~to facilitate~~ **fostering comparability and** informed investment decision-making.*

- Purpose: Enhance the mission statement to fully encompass the work of the Reporting Standards as the industry has and continues to evolve.

# Key Pillars

Support Mission Statement and Define Strategic Direction

**LEAD** - taking an active role in leading the industry around the most pressing and challenging issues that it faces.

**COLLABORATE** - with our Sponsors, and other industry organizations with similar goals and interests both domestic and global. Collaboration across disciplines within NCREIF.

**PROMOTE** - includes but is not limited to compliance, advocacy, education, and marketing.

*All projects are categorized under the Key Pillars.*

# 2025-2027 Strategic Plan

## Lead

- Create better mechanisms for identifying industry issues and challenges to drive solutions
- Identify ways that the Reporting Standards can play a role in eliminating areas of diversity in practice which would lead to greater comparability for users.

## Collaborate

- Continue active engagement with the Global Alliance and the Global Standards Steering Committee (GSSC)
- Work with CFA Institute to ensure alignment with the GIPS standards and other projects launched in the pending years.
- Continue to explore collaborative opportunities with PREA, INREV, ANREV, LAREV

## Promote

- Drive awareness of the Reporting Standards to new audiences (i.e., real estate industry participants who are not active at NCREIF or PREA)
- Set goals for number of external publications per year
- Set goals for number of external conferences to attend.

NOTE: The 2025-2027 Strategic Plan details and future projects can be found at [www.reportingstandards.info](http://www.reportingstandards.info)

# REPORTING STANDARDS DEBT FUND MANUAL UPDATE

Jocelyn Friel

RS Council Member & Task Force Co-Chair

Mark Wojteczko

Managing Director, Deloitte

Accounting Committee Chair & Task Force Co-Chair



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**Reporting Standards**

# Manuals

- Help you to comply with and/or understand the Reporting Standards Volume I
  - Support data products
  - Fill the gaps and address nuances of private non-listed real estate
  - Help you in your day-to-day role
- 
- There are cases when more specific information is provided in tools and/or research section of Volume II.

# Inaugural Debt Fund Manual

## Purpose of the Manual

- Provide guidance and instruction on complying with the Reporting Standards for Debt Funds published in April 2023.
- Align with the NCREIF Debt Fund Aggregate product launched in August 2023.
- Promote consistency, transparency, and comparability in accounting, valuation, and performance reporting for debt funds.
- Supplement existing accounting, valuation, and performance measurement manuals.
- Educate users on key accounting, valuation, and performance measurement topics specific to debt funds.
- Anticipated publication by end of year 2024!



# Inaugural Debt Fund Manual

## Project Plan

- Task force formed and project kicked off in March 2024.
- Accounting, Valuation, and Performance Measurement disciplines represented.
- Debt Manual Steering Committee formed to serve as an advisory/review body for the Manual.
- Initial Draft recently completed. Currently in review and comment period by task force.
- Next Steps:
  - Distribute to NCREIF Standing Committees for review and comment.
  - Task force discuss and incorporate any changes based on feedback received.
  - Task Force Debt Manual Steering Committee review and approve debt fund manual.
  - Reporting Standards Council review and approve debt fund manual for inclusion in Volume II.
  - Publication targets for end of year 2024.

Note: The Debt Fund Manual will be reviewed annually to identify changes and new content needed (similar to the current annual process for other discipline specific manuals.)

# PROJECT UPDATES

Jamie Kingsley

Director, Reporting Standards and  
Data Governance, NCREIF



NCREIF PREA  
**Reporting Standards**

# Project Updates

## Asset Level Reporting

- Proposed expansion includes valuation, debt, and debt investments KPIs
- All proposed as RECOMMENDED
- Exposure Draft imminent
- 60-day public comment period
- We want your feedback!

## Standardized DDQ

- Tool to help with initial DDQ requests
- Most common quantitative metrics identified
- Qualitative questions under review
- Publication targeted for 2025Q1

## Performance Whitepaper

- Focused on performance metrics for closed-end funds included in the now-vacated PFAR
- Best practices currently not documented
- May assist in completing the pending New ILPA Reporting Template
- Publication targeted for 2025Q1

# Reporting Standards: Additional Session Opportunities

Dig into more detail at the following conference sessions:

## ESG Committee Session

Global ESG Regulatory  
Environment

Wednesday 10:30am

Panel Discussion with INREV and  
ANREV

## IMC Committee Session

Data and Technology: Learn more  
about pending task forces and  
projects that directly relate to RS  
projects and topics

Wednesday 11:00am

## Joint Session

Reporting Standards,  
Performance, Accounting and  
Research Committees

Wednesday 2:00pm

Global Data Products and  
Standards

Presentation and Panel Discussion  
with INREV, ANREV, & LAREV

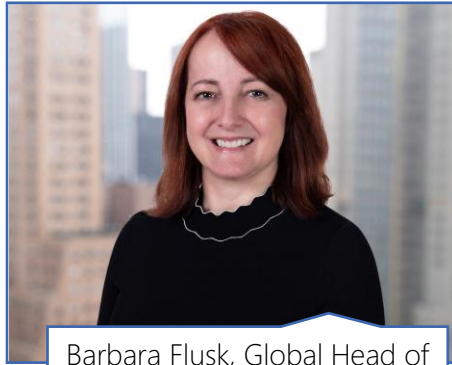
ESTABLISHING  
GLOBAL STANDARDS:  
PROCESS, RESULTS,  
AND ROADBLOCKS

Panel Discussion



NCREIF PREA  
**Reporting Standards**

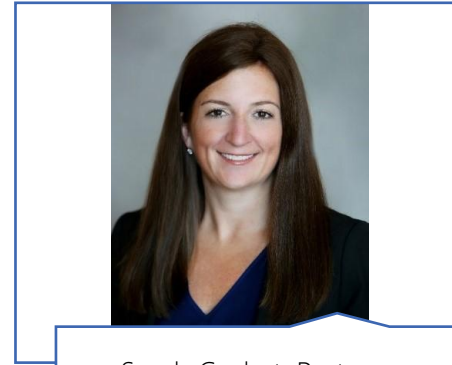
# Global Standards Steering Committee Panelists



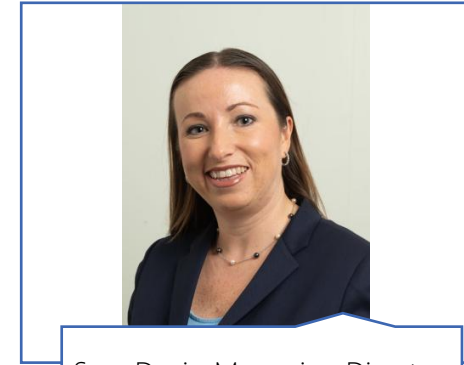
Barbara Flusk, Global Head of Real Assets, Citco, Co-chair GSSC



Mike Morrell, Manager, Global Real Estate Investments & Commercial Lending, NYSTRS



Sarah Cachat, Partner, Townsend Group



Sara Davis, Managing Director, Blackstone



Amélie Delaunay, Sr Director, Research and Professional Standards, ANREV



Constantin Sorlescu, Director of Professional Standards, INREV

# THANK YOU



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

