

NCREIF Information Management Committee – Sample Workflow

Multi-Party Workflow Example: Valuation of Existing Asset from Appraisal to Final Booking

Systems:

Workflow Technology/System of Record for Valuations
Data Warehouse
ERP

Internal Parties:

Valuation Manager
Portfolio Manager
Asset Manager
Accounting Manager
IT/Tech (support, not in workflow)

External Parties:

Appraiser (Independent)
Property Manager
Debt Valuation Provider
Auditor
Fund Administrator
Technology Partner/Consultant (support, not in workflow)

Discovery: What questions need to be answered by key stakeholders in this process? What are the roles and responsibilities?

Setup/Training/Implementation: What is the order and the timeline for the implementation? System task automation and notifications.

Steps: This is a very basic rough list of steps – can be refined and expanded, lots of options.

Step No.	Parties Involved	Timeline (days)	Description
1	Valuation Manager	T zero	Kickoff asset valuation – solicit bids from Appraisers
2	System Task	T zero	Appraisers notified of bid opportunity.
3	Appraisers	T+3	Respond to bids.
4	System Task	T+3	Valuation Manager notified of receipt of bids.
5	Valuation Manager	T+4	Reviews bids, makes award,
6	System Task	T+4	Notifies Appraisers and sends out digital engagement letter to Appraiser with the winning bid.
7	Appraiser	T+5	Executes engagement letter
8	System Task	T+5	Automatic notification sent requesting property level information upload from Property Manager and Asset Manager within 5 days.

9	System Task	T+10	Notification to Appraiser of property level upload. If information is not uploaded by the due date sends notifications to Property Manager, Asset Manager, and Valuation Manager.
10	Appraiser	T+11	Download of property level documentation.
11	Appraiser	T+41	Upload of draft appraisal and population of key valuation metrics in system of record.
12	System Task	T+41	Validate key valuation metrics, send notifications to Valuation Manager and Asset Manager that draft appraisal is complete; request review comments from Valuation Manager and Asset Manager.
13	Asset Manager	T+46	Asset Manager provides review comments in system of record
14	Valuation Manager	T+46	Valuation Manager provides review comments in system of record
15	System Task	T+50	Appraiser notified of pending review comments.
16	Appraiser	T+55	Appraiser responds to review comments.
17	Valuation Manager	T+57	Valuation Manager adds supplemental review comments.
18	System Task	T+57	Appraiser notified of supplemental review comments.
19	Appraiser	T+59	Appraiser responds to supplemental review comments.
20	System Task	T+59	Valuation Manager notified of review comments, resolution, and revised appraised value.
21	Valuation Manager	T+62	Valuation Manager approves final valuation.
22	System Task	T+62	Appraiser notified of approval to finalize appraisal documents and populates final key valuation metrics.
23	Appraiser	T+65	Appraiser uploads final appraisal and populates valuation metrics
24	System Task	T+65	Key Valuation Metrics validated. Valuation Manager and Accounting Manager are notified that final appraisal is complete.
25	Accounting Manager	T+67	Reviews final value, uploads updated debt information, and orders debt valuation from Debt Valuation Provider.
26	System Task	T+67	Debt Valuation Provider receives updated current asset value and discount rates.
27	Debt Valuation Provider	T+73	Debt Valuation Provider uploads draft debt valuation and populates key metrics in system.
28	System Task	T+73	Valuation Manager notified of draft debt valuation.
29	Valuation Manager	T+75	Valuation Manager records review comments in system.

30	System Task	T+75	Debt Valuation Provider notified of review comments in system.
31	Debt Valuation Provider	T+77	Debt Valuation Provider responds to review comments, revises debt valuation and populates updated metrics.
32	System Task	T+77	Debt metrics validated. Valuation Manager notified of revised debt valuation.
33	Valuation Manager	T+79	Valuation Manager approves final debt valuation.
34	System Task	T+79	Debt Valuation Provider notified that debt valuation can be finalized, uploaded, and populates final debt metrics in the system of record.
35	Debt Valuation Provider	T+81	Debt Valuation Provider uploads final debt valuation and populates final debt metrics.
36	System Task	T+81	Debt metrics validated. Portfolio Manager notified of final values for signoff approval
37	Portfolio Manager	T+85	Portfolio Manager signs off on final values.
38	System Task	T+85	Accounting notified of final values prior to adjustment.
39	Accounting Manager	T+90	Final accounting adjustments made.
40	System Task	T+90	Final appraisal and debt valuations sent from system of record to Data Warehouse, ERP, and Fund Administrator with full audit trail of approvals.
41	System Task	T+90	Auditor notified that final values are ready for review.
42	Auditor	T+100	Auditor signs off on final values.
43	System Task	T+100	Final appraisal and debt valuations sent to Data Warehouse, ERP, and Fund Administrator.