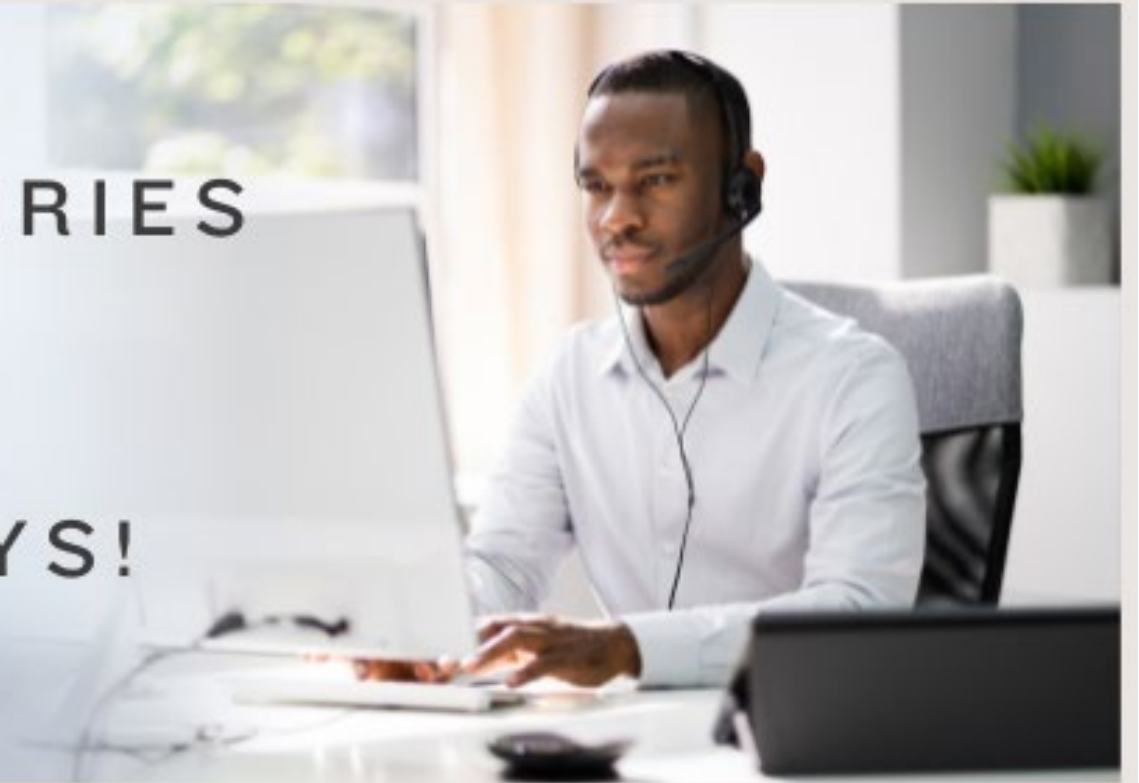


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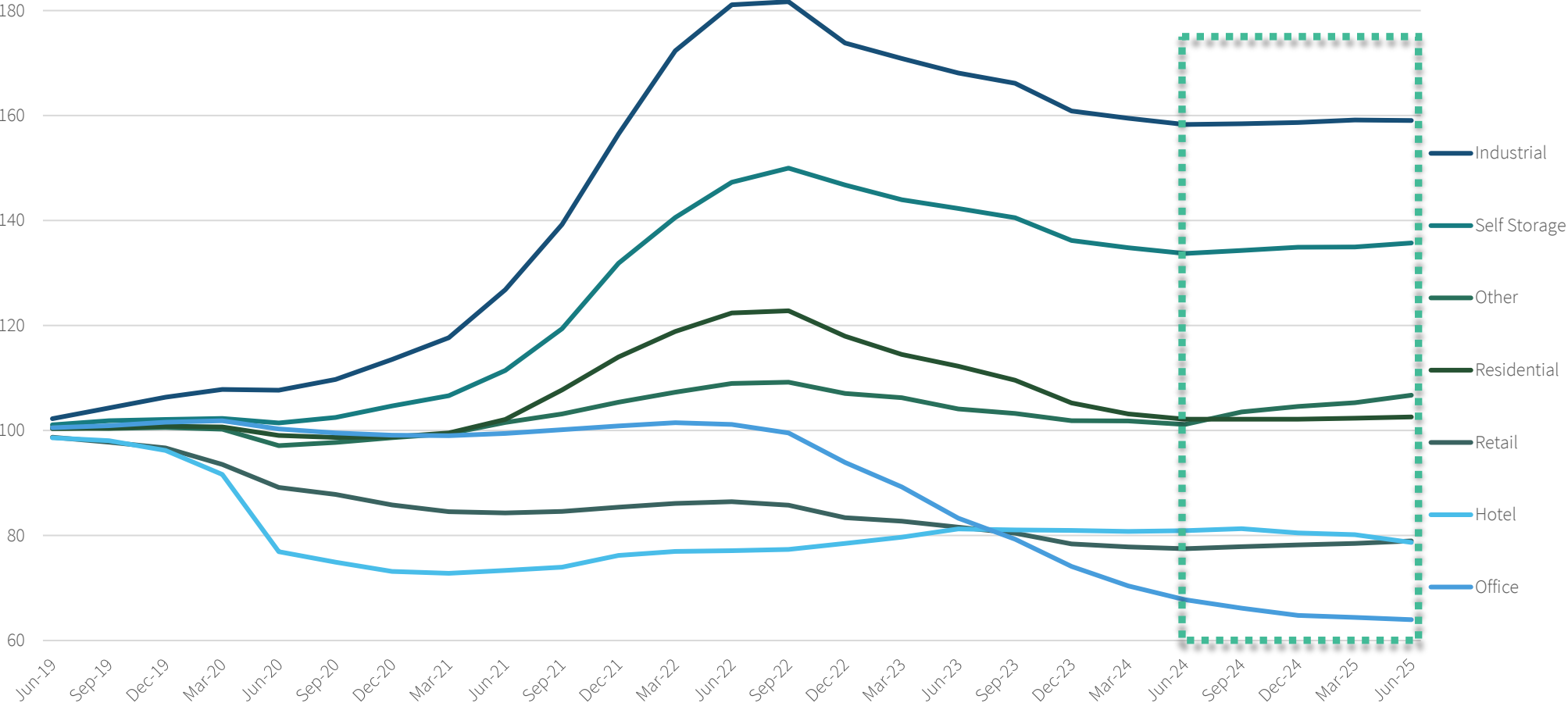
Valuation Committee Webinar: Performance and Trends



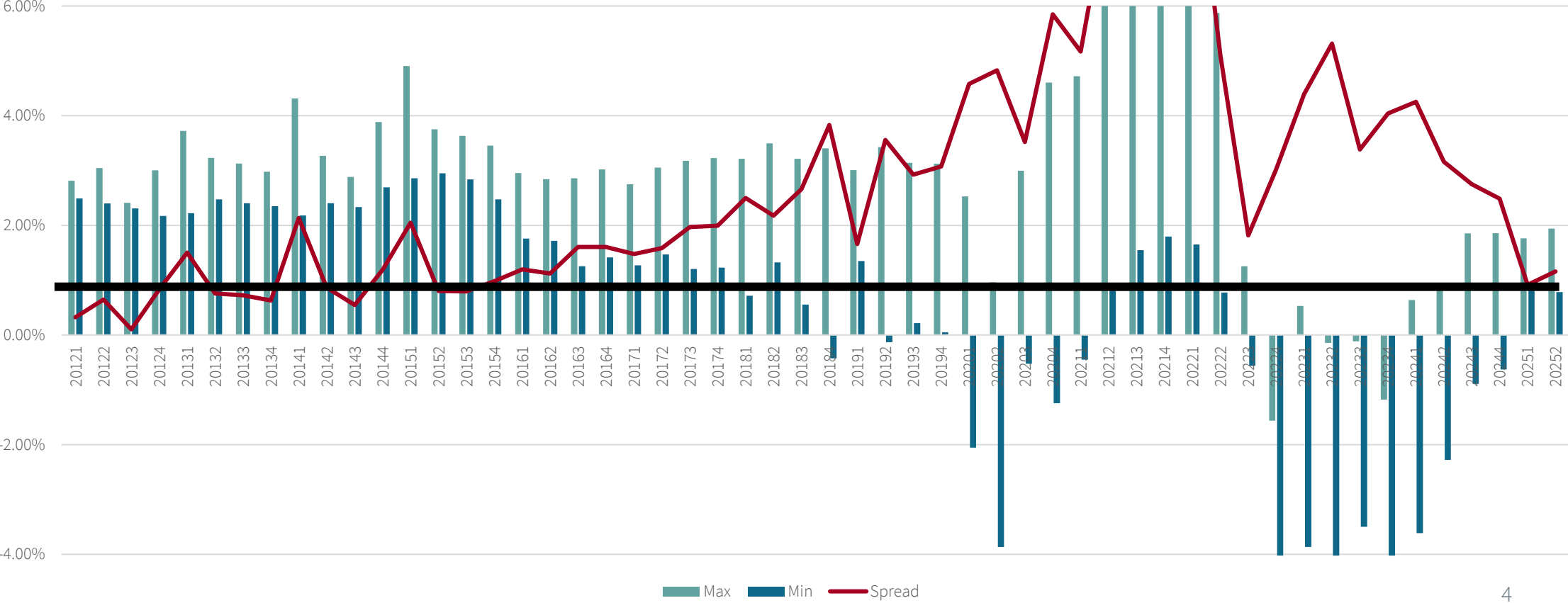
NPI – Total Returns



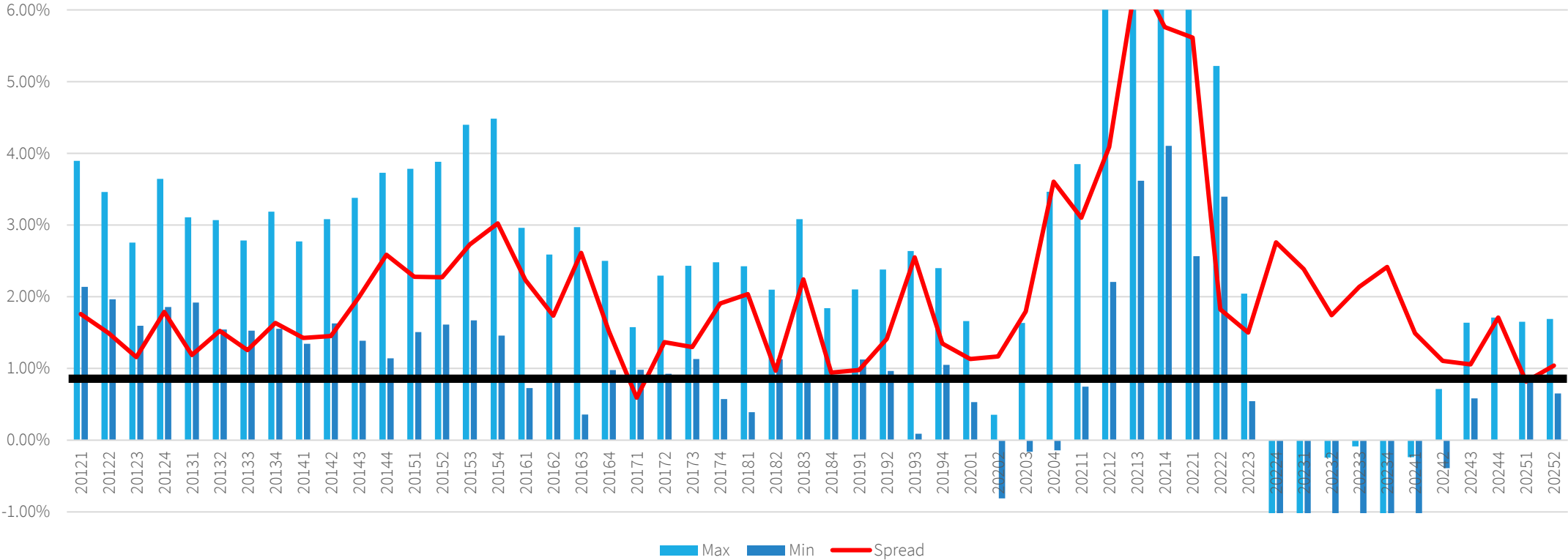
Indexed Appreciation by Sector



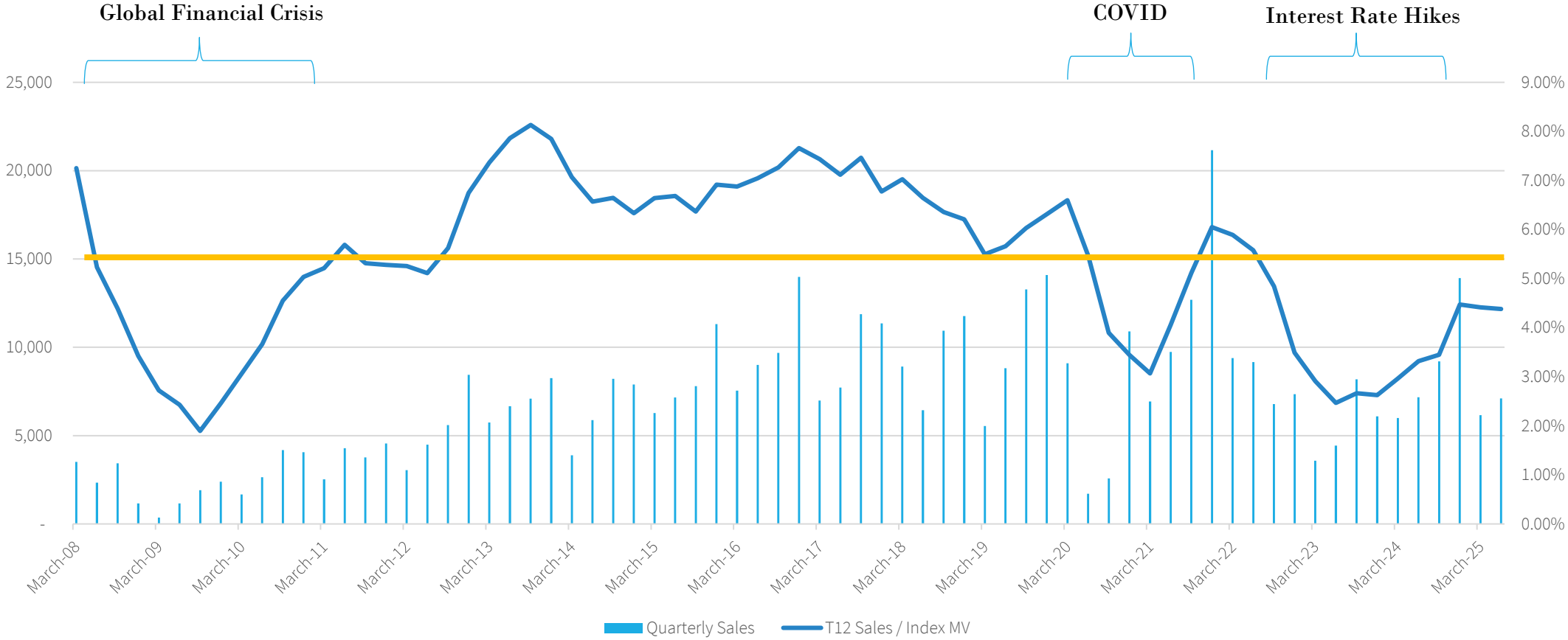
Return Dispersion - 4 Main Property Types



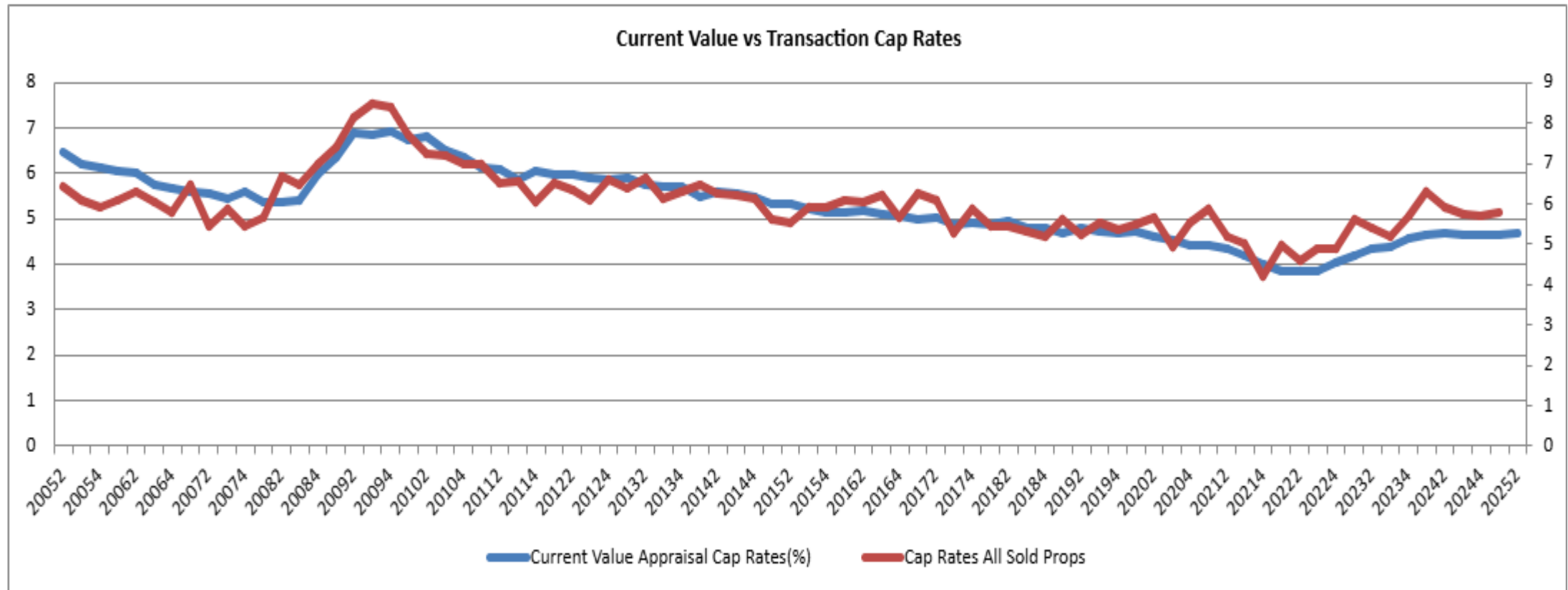
Return Dispersion – Residential x Division



Transaction Volume

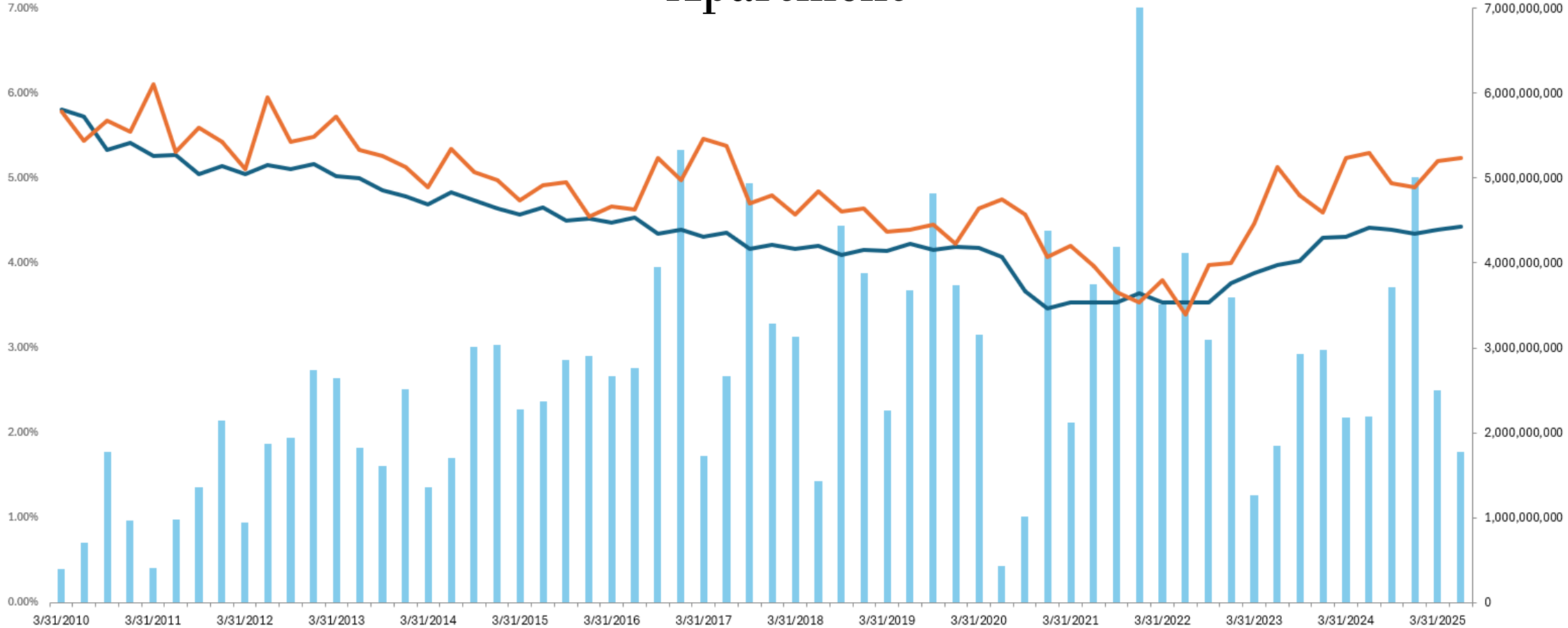


Appraisal vs. Transaction Cap Rates



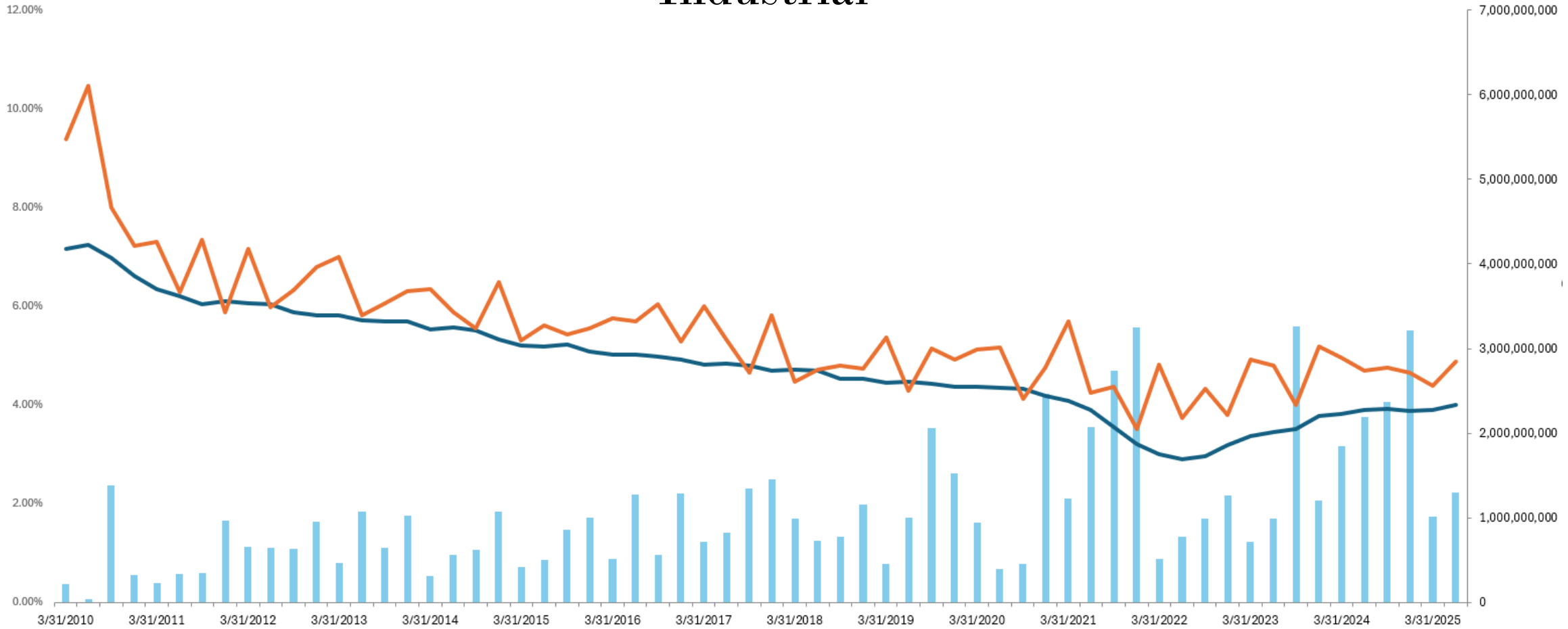
NCREIF Appraisal vs. Transaction Cap Rates

Apartment



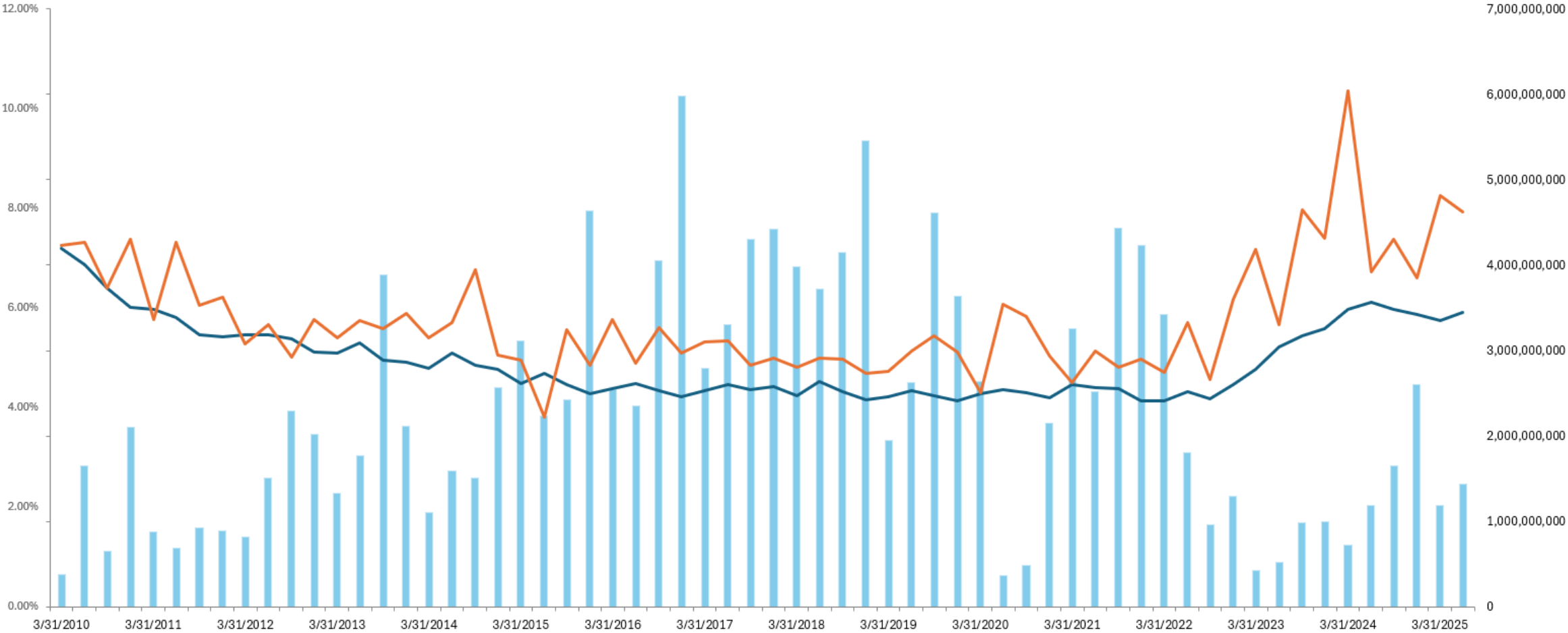
NCREIF Appraisal vs. Transaction Cap Rates

Industrial



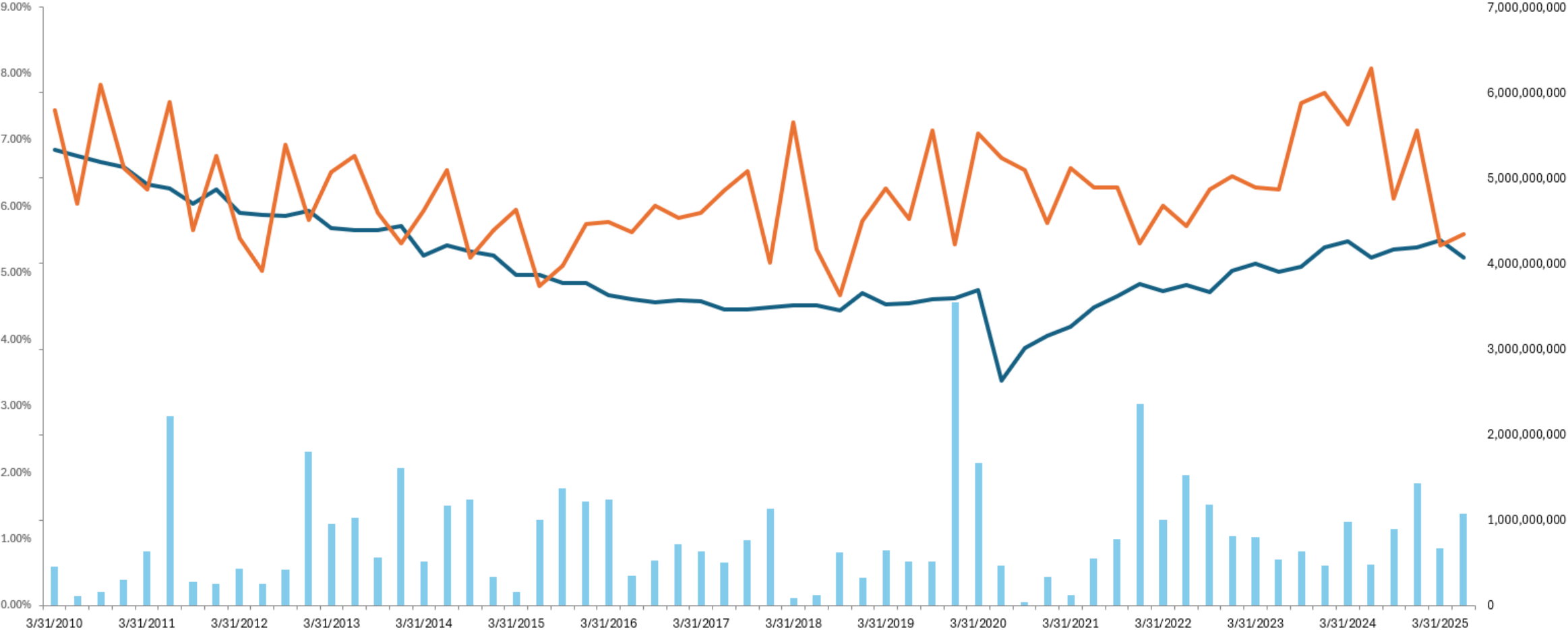
NCREIF Appraisal vs. Transaction Cap Rates

Office

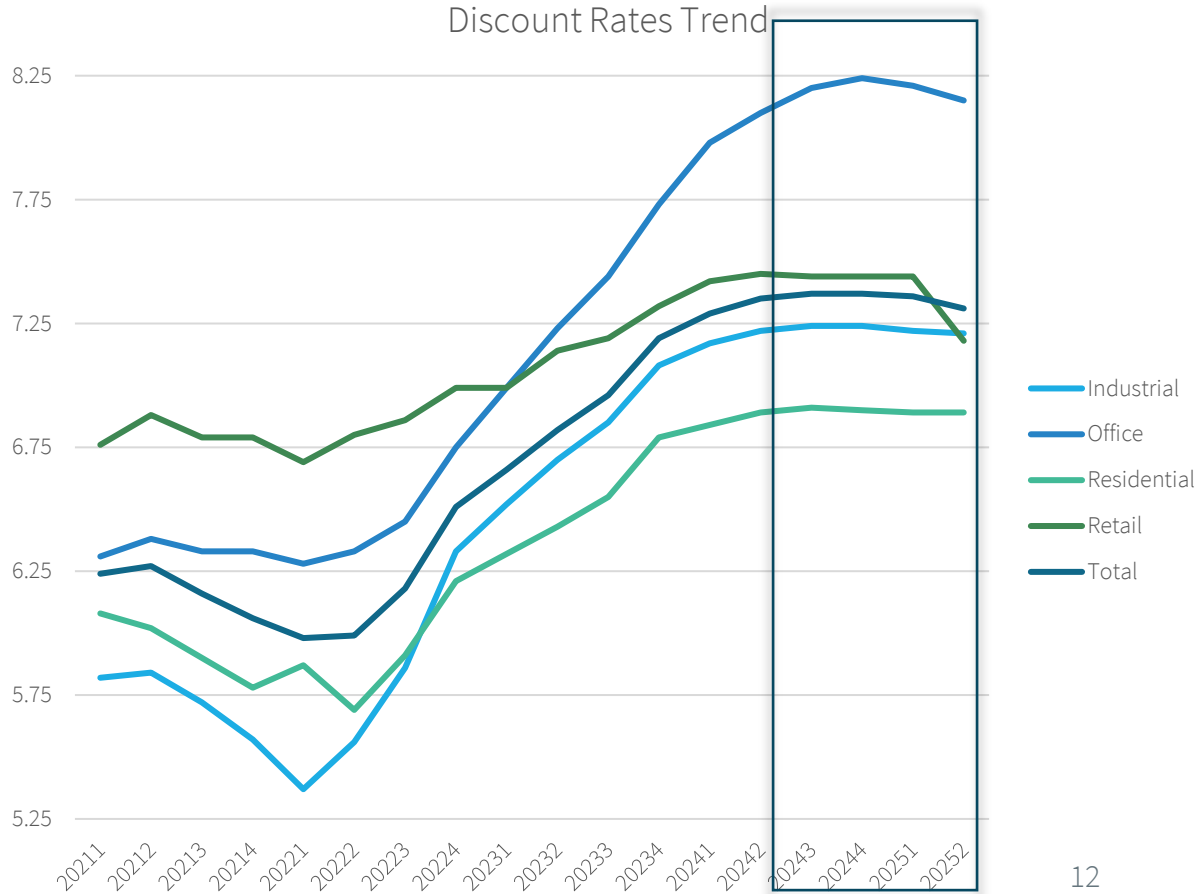
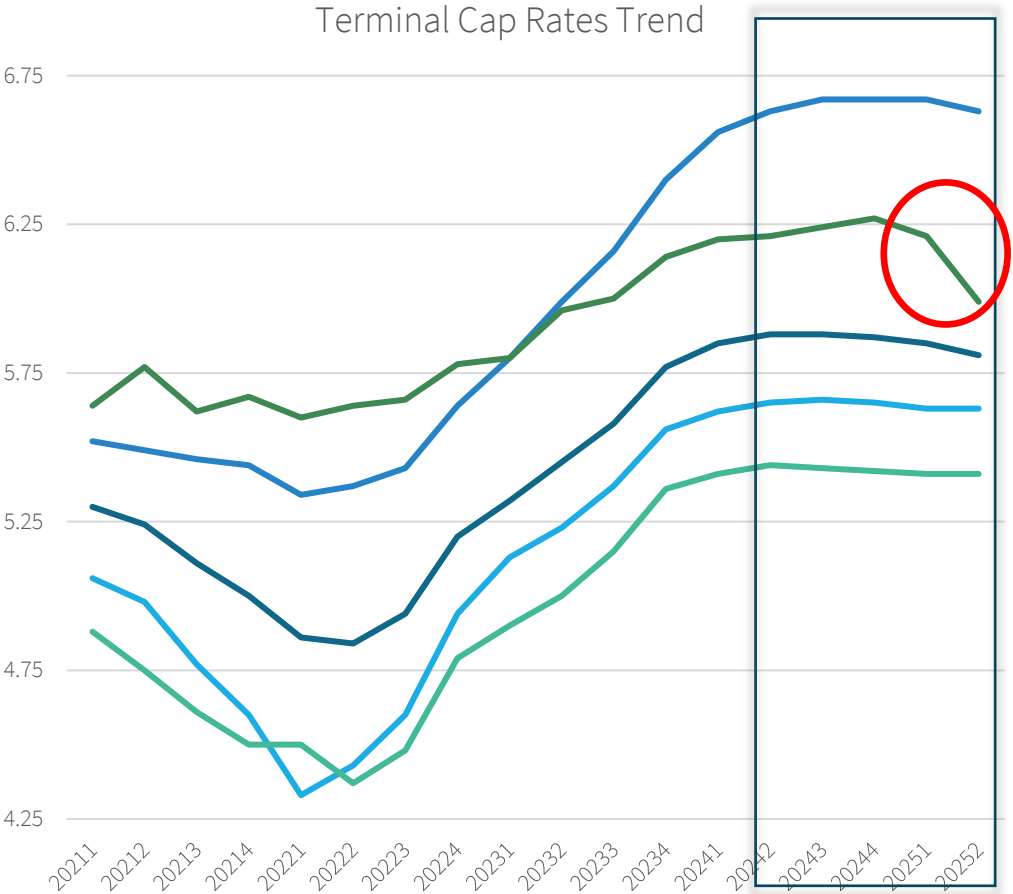


NCREIF Appraisal vs. Transaction Cap Rates

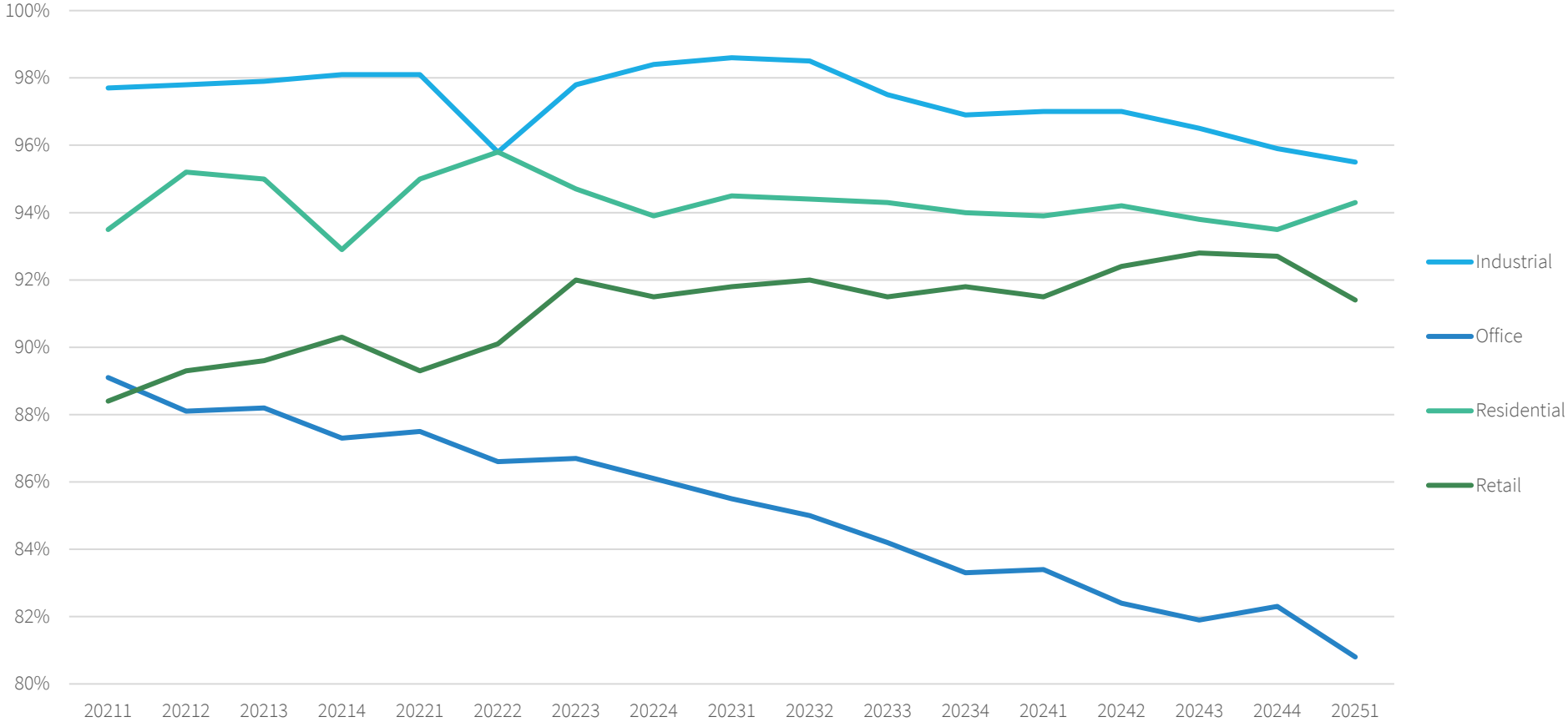
Retail



Valuation Yields by Sector



Occupancy by Sector



Polling Question #1

Which sector are you most bullish for the rest of 2025?

A. Industrial

B. Residential (inclusive of seniors/student/SFR/MFH)

C. Office (inclusive of life science/medical office)

D. Retail

E. Self Storage



Polling Question #2

For the 2nd half of 2025, will there be more or less transactions than the first half of 2025?

- A. More transaction activity
- B. Less transaction activity
- C. About the same transaction activity
- D. Not sure



Polling Question #3

Which sector are you most bullish for the first half of 2026?

A. Industrial

B. Residential (inclusive of seniors/student/SFR/MFH)

C. Office (inclusive of life science/medical office)

D. Retail

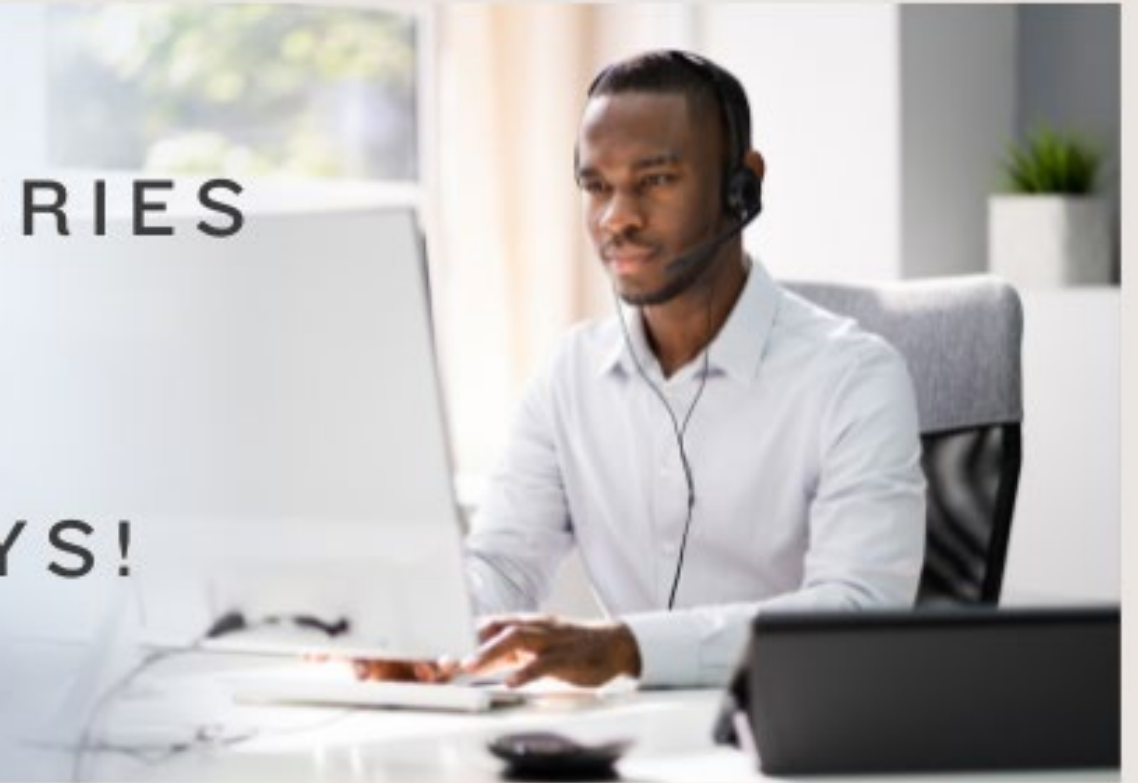
E. Self Storage



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Valuation Committee: Valuation Manual Update Review



Section 1 – Structure & Outline

- Preface
- Purpose of Valuations
- Definitions of Value
- Clarity and Availability of Valuation Policy
- Recommended Valuation Policy by Fund Type
- Recommended Valuation Policy for Debt Funds
- Use of Technology in Valuations
- Structure of Ownership
- The Role of the Financial Statement Audit for Valuations
- Downstream Uses of Valuation Data



Section 2 – Technical Valuation Discussion

- Revenue
- Expense
- Theory/Techniques
 - Reconciliation of Approaches
 - Sales Costs
 - Development Valuations
 - Portfolio Premium
 - Daily Valuations
 - Assets marked for disposition
 - Valuations of Land
 - Valuations of Ground Leases
 - Valuation of Debt
 - Valuation of Derivatives
 - Valuations of non-traditional holdings

Section 3 – References

- Acceptable Data Sources
- Reference Other Industry Focused Documents
- Does your firm have materials that could help us with the manual? Please contact:
Harris Markowitz Harris.Markowitz@clarionpartners.com
Tony Opalka Anthony.Opalka@corebridgefinancial.com

Valuation Manual Milestones

- Now – Writing the updated valuation manual
- October 28th/29th – Fall 2025 Conference – Present draft sections written
- March 17th/18th – Spring 2026 Conference – Draft manual presented
- Post Spring 2026 Conference – Comment period from committees
- October 13th/14th – Fall 2026 Conference – Val committee to approve
- Post 2026 Conference – Reporting Standards Council to approve



Thank you for
joining us today!

