



SPRING CONFERENCE 2026

Fairmont Princess - Scottsdale
March 17-18



NCREIF PREA REPORTING STANDARDS

OPEN SESSION



NCREIF SPRING CONFERENCE 2026



AGENDA

Topic	Presenter(s)
Welcome and Introductions	Lou DeFalco, PwC, RS Council Chair
Complex Structures Discussion Paper Project	Maritza Matlosz, MetLife, RS Board
The Next Debt Fund Project: Review and Update RS Volume I	Aki Dellaportas, Heitman, RS Council
Update on Publications, Education, and Opportunities to Engage	Jamie Kingsley, RS Director
Panel Discussion: The Future of Valuation – Consistency, Reliability & Innovation	Tony Opalka, Corebridge Real Estate Investors, RS Council Mike Morrell, NYSTRS, Global Standards Committee Rich Kleinman, LaSalle Investment Management, NCREIF Board Dan O’Connell, Townsend
Thank you and Adjournment	Lou DeFalco, PwC, RS Council Chair



Our Mission

Establish, manage, and enhance transparent and consistent reporting standards for the real estate industry fostering comparability and informed investment decision-making.



Key Pillars

- LEAD** ▶ Take active role around most pressing and challenging issues
- COLLABORATE** ▶ Domestic and global across all disciplines
- PROMOTE** ▶ Compliance, advocacy, education, and marketing

REPORTING STANDARDS BOARD



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

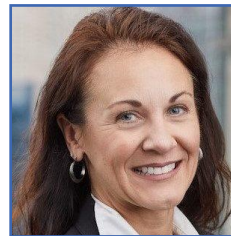


Sara Geiger, Senior Portfolio Manager, State Board of Administration of Florida



Maritza Matlosz, Senior Director, Head of Real Estate Equity Analytics, MetLife

Diane Wild, Managing Director – North American Performance, LaSalle Investment Management



Sally Ann Flood, US Real Estate Sector Leader, Deloitte



Jennifer Stevens, Co-Founder and Managing Partner, Alliance Global Advisors
Vice Chair



Kim Hourihan, Head of Global Strategy, Invesco



Luke Goodwin, Senior Principal, Head of Originations, Walton Street

REPORTING STANDARDS COUNCIL



Lou DeFalco, Partner, PwC
Chair



Paul Cheng, Senior Investment
Officer, SERS Ohio



Michelle Clements, Head of North
America Real Assets, Citco



Paul D'Elisa, Senior Vice President,
Sentinel



Lauren DeMartini, Assistant Fund
Controller, MetLife



Jocelyn Friel, Debt Industry
Consultant



Benay Kirk, Managing Director, Alter
Domus



Rina Lessing, Investment Manager,
CalPERS



Andrew Loeb, Senior Vice President,
Oaktree Capital Management



Harris Markowitz, Sr Vice President,
Clarion Partners



Kim Everaerts, Vice President of
Performance & Reporting,
Walton Street Capital



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



Matt Racketta, Partner, Townsend
Group



Aki Dellaportas, Head of
Financial Operations & Analysis,
Heitman



Mark Wojteczko, Audit
Managing Director, Deloitte



Min Zhou, Managing Director,
Secondaries, Ares Management



COMPLEX STRUCTURES

Discussion Paper Project

Maritza Matlosz, MetLife, RS Board



COMPLEX STRUCTURE TYPES TO BE ADDRESSED

SECTION FOR EACH FUND STRUCTURE TYPE:

1. Separate Account
2. Joint Venture
3. REITs (Baby REITs, NTR, TRS)
4. Master/Feeder
5. Blocker
6. Parallel (aka Sister, Side by Side)
7. Co-Invest
8. AIV
9. Fund of Funds
10. Trusts

COMPLEX STRUCTURES TASK FORCE WORK

Work will focus on several critical factors influencing fund structures, such as:

- Decisions made by the Investment Manager regarding fund structuring
 - Interests and needs of the investor base
 - Tax considerations
 - Regulatory environment
 - Cost and fee considerations
 - Liquidity profiles



COMPLEX STRUCTURES

Task Force Members	Project Timing
<p>Michelle Clements, Citco, Chair Aki Dellaportas, Heitman Lauren DeMartini, MetLife Investment Mgt Kim Eui-Young, Alter Domus Marlon Fortineaux, RSM US LLP Maritza Matlosz, MetLife Investment Mgt Stephen O'Donnell, Walton Street Matt Racketa, Townsend Min Zhou, Ares Management</p>	<p>December 2025: Prospectus approval, populate task force</p> <p>January-March 2026: Task force work and RS Council updates</p> <p>April-June 2026: Presentation of preliminary findings</p> <p>September-October: Draft discussion paper</p> <p>November-December 2026: TBD</p>



REVIEW AND UPDATE VOLUME I

The Next Debt Fund Project

Aki Dellaportas, Heitman, RS Council



DEBT FUND PROJECTS TO-DATE

1) Reporting Standards for Debt Funds (Volume I Material)

- Established 2023, provided initial required and recommended reporting elements.

2) NCREIF/CREFC Open-End Debt Fund Aggregate

- Established 2023 with input from NCREIF, CREFC and its members
- NOT an INDEX/BENCHMARK; the Aggregate is published quarterly, funds with diverse strategies

3) Debt Fund Manual (Volume II Material)

- Issued in 2025 to provide a clarification and guidance related to:
 - Complying with the Reporting Standards including accounting, performance, and valuation disciplines
 - Supporting data products
 - Industry best practices and other reporting metrics used in the debt fund industry

4) NCREIF/CREFC Open-End Moderate Yield Debt Fund Index

- Established 2025, currently in a 1.5 to 2 year consultation phase
- Core Debt and Non-Core Debt to be explored for future indexes
- Compliance to Reporting Standards not required at launch

WHAT'S NEXT AND WHY IS IT IMPORTANT?

Updated Reporting Standards for Debt Funds (Volume I Material)

- Alignment w/ Reporting Standards is essential to evolve the index into a benchmark
- Several key topics emerged during prior projects that warranted further exploration:
 - Reported Metrics (TGER, Distribution Measures, etc.)
 - Valuation Approaches
 - Reporting Disclosures
- Goals include:
 - Review and update the required and recommended reporting elements specific to debt
 - Understand what is currently missing and important to report users/investors
 - Update reference narratives to more appropriately address debt
 - **NOT** reviewing/revising the Debt Fund Manual (Volume II Material)

CURRENT DEBT FUND REPORTING ELEMENTS

Organized by Discipline:

- ✓ Portfolio Management
- ✓ Performance and Risk
- ✓ Asset Management
- ✓ Financial Reporting
- ✓ Valuation
- ✓ Statement of Compliance

Access Reporting Standards
Volume I here:

[RS Handbook Volume I](#)

Access Debt Fund Checklist (Quick
Reference Guide) here:

[RS Debt Funds Checklist](#)

TASK FORCE COMPOSITION

We assembled a strong multi-disciplinary team to accomplish our objectives:

Task Force Members:

Aki Dellaportas, Heitman

Maritza Matlosz, MetLife

Lauren DeMartini, MetLife

Luke Goodwin, Walton Street

Jocelyn Friel, Consultant

Claire Snedeker, Bard Consulting

Melinda Ballentine, Heitman

Mathew Beebe, JP Morgan

Terrance O'Brien, Invesco

Caroline Pedlow, Barings

Ross Gusler, Greystone

Brian Riley, Principal

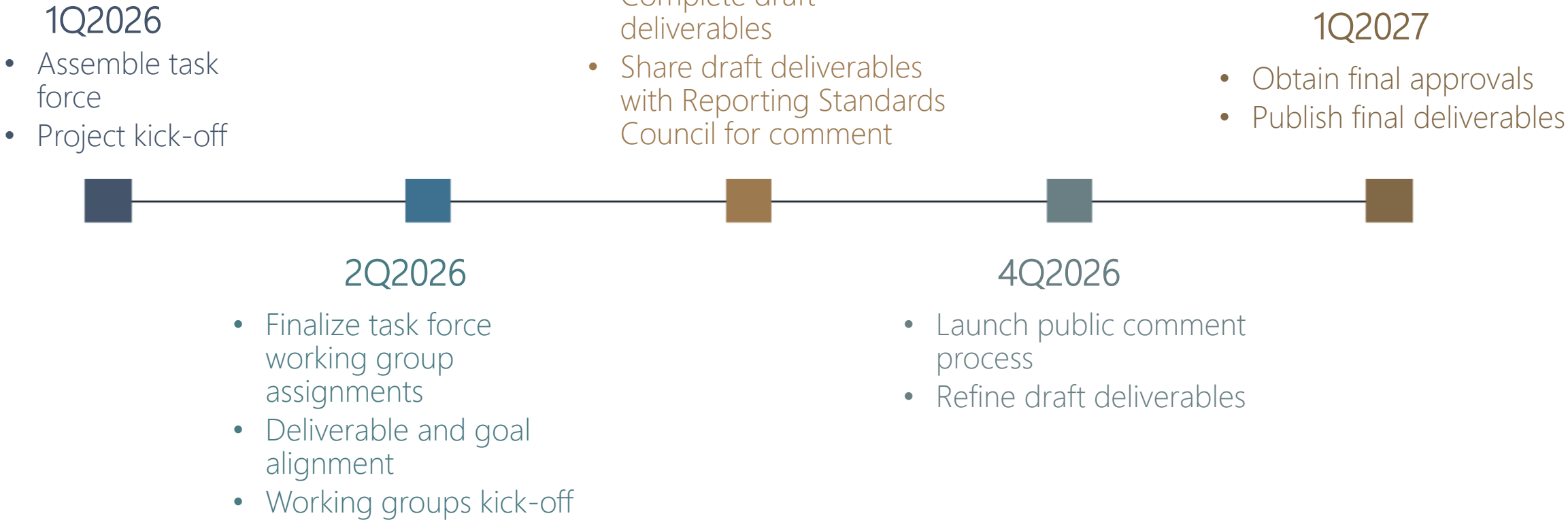
Tom James, PGIM

Task Force NCREIF Support:

Joe D'Alessandro

Jamie Kingsley

PROJECT PLAN AND TIMELINE





OTHER UPDATES

Publications, Education, and Opportunities
to Engage

Jamie Kingsley, RS Director



RECENT PUBLICATIONS

Asset Level Reporting

- Volume I update includes valuation and other metrics

Debt Fund Manual

- Accounting, Performance, and Valuation Guidance

Fair Value Accounting Manual

- Annual Update

Performance Whitepaper on Closed-End Funds

- Includes calculating IRRs with and without subscription facility impact

UPCOMING EDUCATION OPPORTUNITIES

DIGGING INTO REPORTING STANDARDS

- October 15, 2026
- NCREIF Conference
Orlando
- Register at [ncreif.org](https://www.ncreif.org)

This course is designed to enhance your knowledge of the NCREIF PREA Reporting Standards (RS).

This class can be particularly valuable for Investors, Portfolio Managers, Accountants, Performance Measurement, Client Services and Valuation personnel to connect the dots between investment products, investor reporting, benchmarks and standards.

Some topics include:

- Why standards are critical for decision making
- How RS fills the gap created by other standard-setting organizations
- How RS can help you in your day-to-day responsibilities and where to find information
- How you can be involved in establishing ever-evolving best practices in the real estate industry

OPPORTUNITIES TO ENGAGE

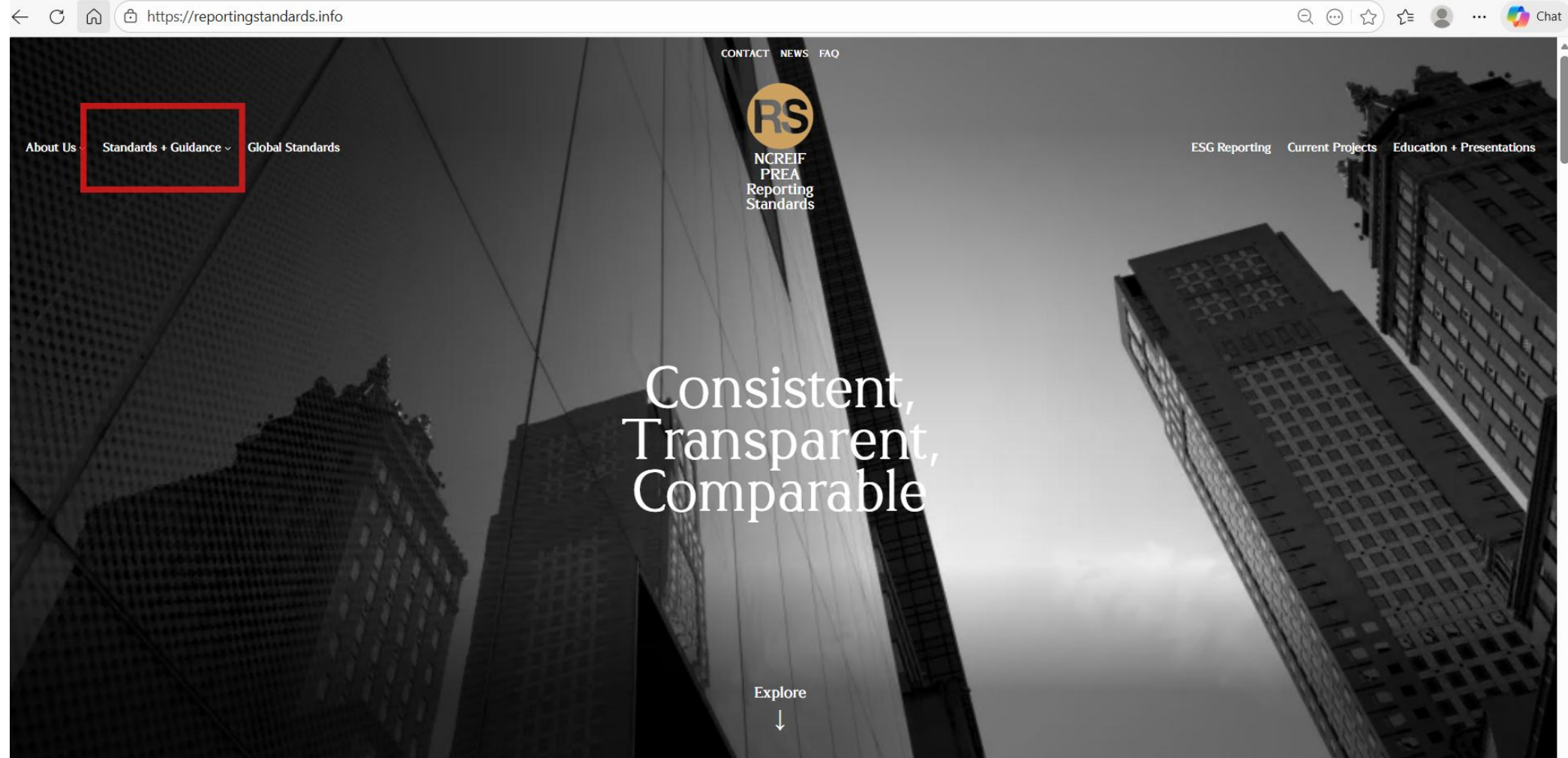
- Review documents and provide feedback
 - Keep an eye out this summer!
- Volunteer on a task force
- Take a class (all NCREIF Academy classes qualify for CPE)
- Dial-in for Reporting Standards Council monthly meetings (open to industry)
- Serve as Chair/Vice Chair of a NCREIF committee
- Serve on Reporting Standards Council
 - Open Nomination Period = July - August 2026
- Stay connected via website and LinkedIn

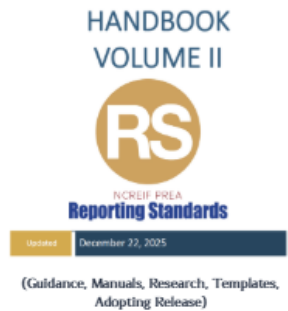
How you engage can evolve over time (moving from consumer to producer) as you become more comfortable, advance in your career, etc.

WEBSITE UPDATE



HOW TO FIND INFORMATION





Click here to access Global Definitions Database

Papers:

[Increasing Transparency in Performance Metrics for Private Closed-End Funds](#)

Found in Handbook Volume II:

Discipline Specific Manuals

[Fair Value Accounting Policy Manual](#)

[Performance and Risk Manual](#)

[Valuation Manual](#)

[Debt Fund Manual](#)

Checklists

[Open-End Funds Compliance Checklist](#)

[Closed-End Funds Compliance Checklist](#)

[Separately Managed Accounts Compliance Checklist](#)

[Debt Funds Checklist](#)

Reporting Standards Research and Tools

[Enhancing Comparability of Component Returns when Benchmarking to NFI-ODCE](#)

[ESG Principles of Reporting for Private Real Estate](#)

[RS ESG KPIs](#)

[Global AUM Calculation Tool](#)

[Gross and Net IRR: Adding transparency and comparability to closed-end fund performance and Investor Specific Reporting](#)



HOW TO FIND INFORMATION

www.reportingstandards.info

HOW TO FIND INFORMATION

The screenshot shows a web browser window with the URL <https://reportingstandards.info>. The website features a dark background with a low-angle view of skyscrapers. At the top right, there are navigation links: CONTACT, NEWS, and FAQ. On the left side, there is a menu with 'About Us', 'Standards + Guidance', and 'Global Standards'. In the center, the logo for 'RS' (Reporting Standards) is displayed, with 'NCREIF PREA Reporting Standards' written below it. To the right of the logo, there are three main navigation items: 'ESG Reporting', 'Current Projects' (which is highlighted with a red rectangular box), and 'Education + Presentations'. In the center of the page, the text 'Consistent, Transparent, Comparable' is written in a large, white, serif font. At the bottom center, there is a button labeled 'Explore' with a downward-pointing arrow.

Current Projects



Please consider [volunteering](#) for this important initiative. There is a place for anyone who wants to be involved. [Contact us](#) for more information.

Click on the tile for more information!

PUBLISHED

Asset Level Reporting Expansion

New recommendations to include valuation and debt metrics among others

PUBLISHED

Debt Fund Manual

Best practices that comply with RS and align with new debt products

IN PROGRESS

Valuation Manual Update

Update to include best practices for internal valuation groups

IN PROGRESS

Performance Return Task Force

Learn to calculate Fund IRR with and without impact of sublines and other metrics that may be helpful in completing new ILPA templates

IN PROGRESS

White Paper Review and Cataloging

Find historical information in one place

IN PROGRESS

Dividend_Distribution_Yield_Return Definitions

Guidance to include definition, calculation, and use of each

IN PROGRESS

ESG Principles and KPIs Review

Task force work underway

IN PROGRESS

Global: TGER FAQs and Guidance Clarification

You have questions. We have answers.

Member Login >>

NCREIF Spring Confer 2026

FAIRMONT PRINCESS | MARCH 16-



Welcome to NCREIF

*The premier US institutional real
1982.*



Home

Membership ▾

Data ▾

Conferences and Events ▾

NCREIF Academy ▾

Webinars ▾

News

Industry Standards

About ▾

NAIC Special Report

Member Login

From NCREIF
website:

www.ncreif.org



THE FUTURE OF VALUATIONS

A Panel Discussion on Consistency,
Reliability & Innovation



THE FUTURE OF VALUATION



Tony Opalka,
Corebridge Real Estate



Dan O'Connell,
Townsend

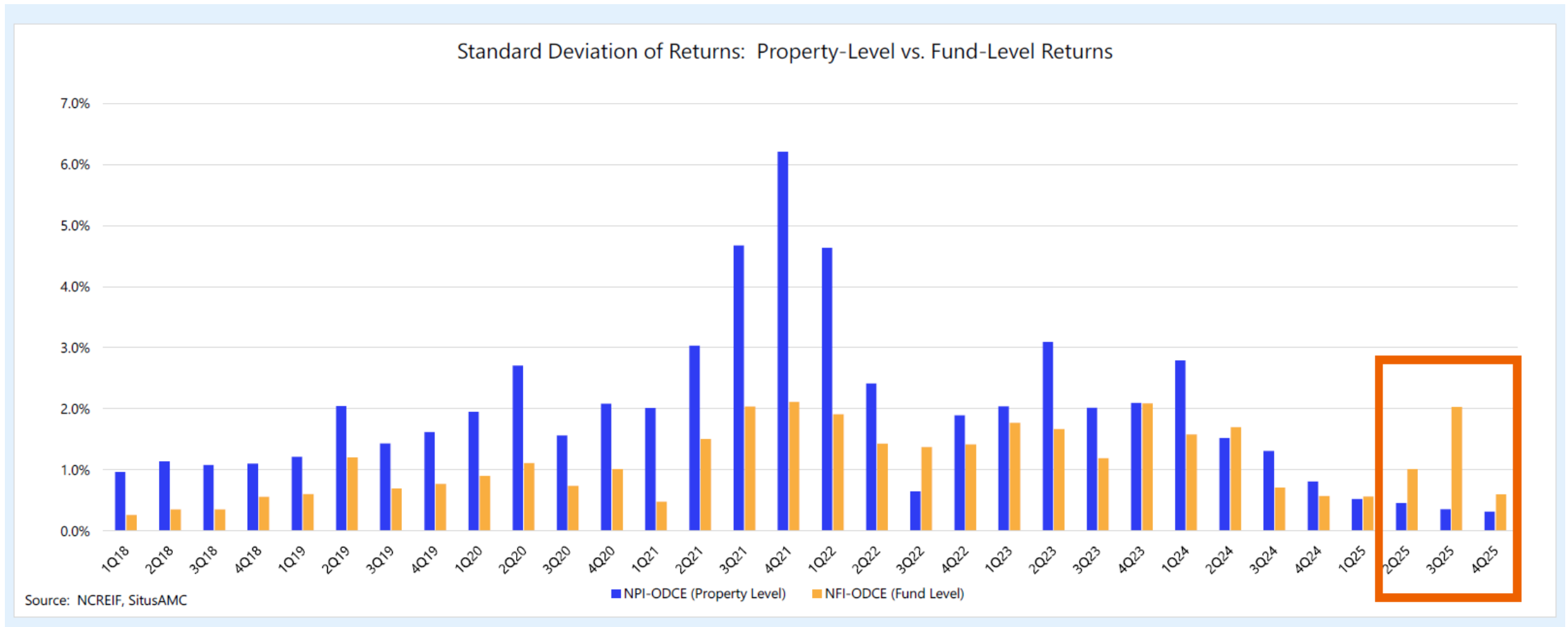


Rich Kleinman, LaSalle
Investment Mgt

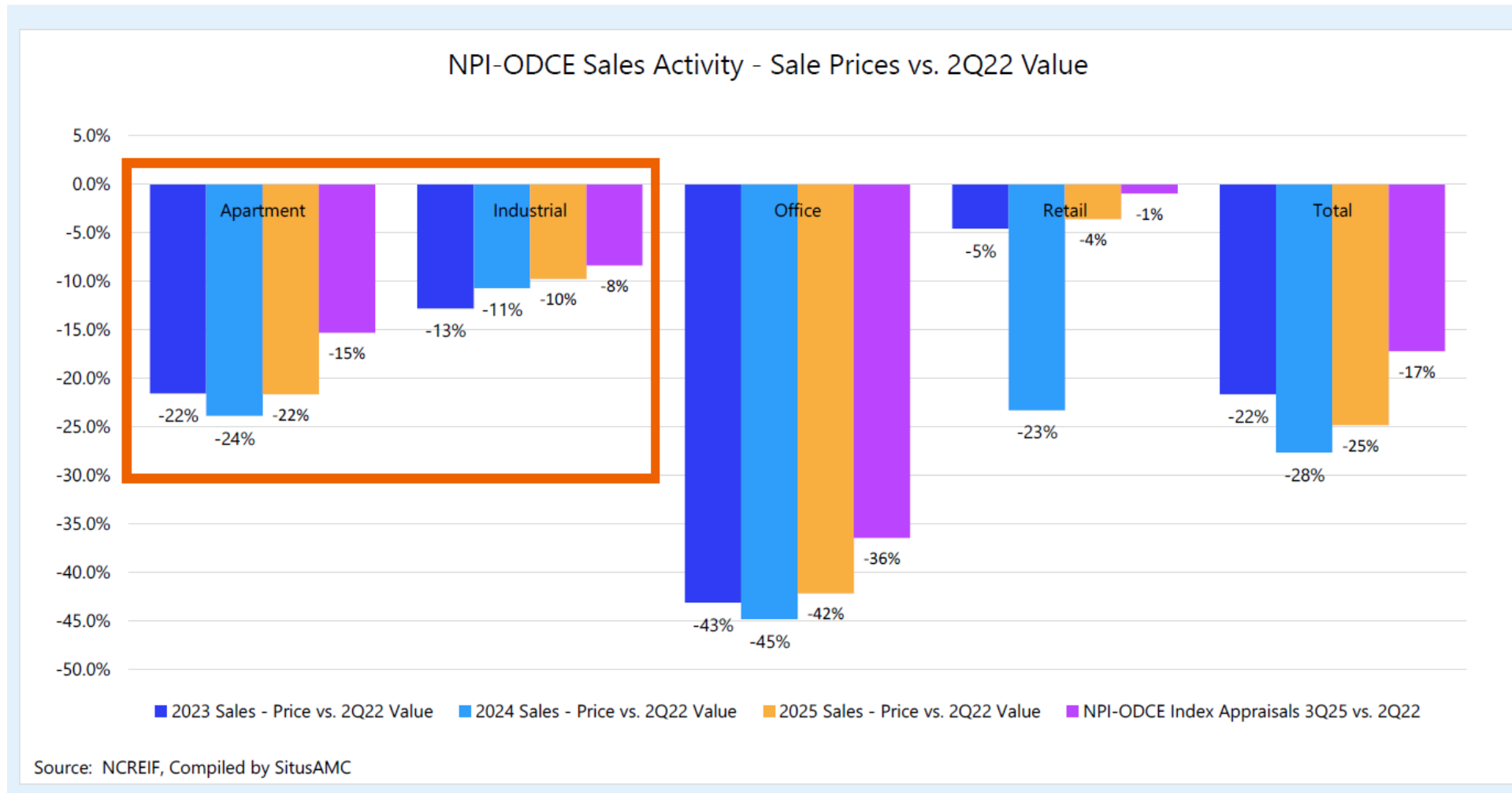


Mike Morrell, NYSTRS

THE FUTURE OF VALUATION



THE FUTURE OF VALUATION



THE FUTURE OF VALUATION



Tony Opalka,
Corebridge Real Estate



Dan O'Connell,
Townsend



Rich Kleinman, LaSalle
Investment Mgt



Mike Morrell, NYSTRS



THANK YOU

Enjoy the conference!

