

Q1 Firm Name

Answered: 41 Skipped: 0

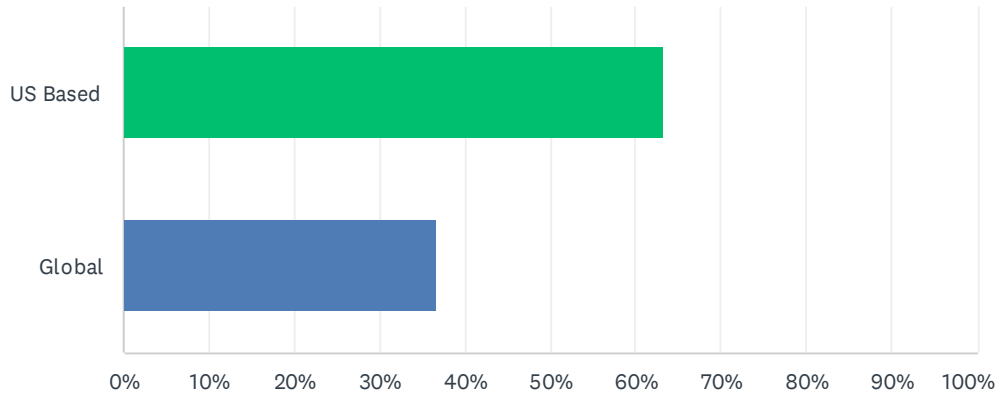
#	RESPONSES	DATE
1	UBS Realty Investors	2/28/2025 1:27 PM
2	Heitman	2/26/2025 3:22 PM
3	L&B Realty Advisors	2/26/2025 9:55 AM
4	Regency Centers	2/25/2025 1:23 PM
5	RREEF America LLC aka DWS	2/25/2025 9:48 AM
6	Morgan Stanley	2/24/2025 12:48 PM
7	Intercontinental Real Estate Corp	2/21/2025 10:00 AM
8	Principal	2/19/2025 1:38 PM
9	Clarion Partners	2/19/2025 10:36 AM
10	Altus Group	2/19/2025 10:25 AM
11	General Motors Asset Management	2/19/2025 8:16 AM
12	Research Triangle Foundation of NC	2/19/2025 7:53 AM
13	NB Almanac Realty	2/18/2025 6:35 PM
14	CalPERS	2/18/2025 3:36 PM
15	Virginia Tech University	2/18/2025 3:30 PM
16	Cigna Realty Investors	2/18/2025 3:08 PM
17	GRIFFIS	2/18/2025 2:22 PM
18	Harrison Street Real Estate	2/18/2025 11:18 AM
19	CenterSquare Investment Management LLC	2/17/2025 5:24 PM
20	LaSalle Investment Management	2/14/2025 2:36 PM
21	State Teachers Retirement System of Ohio	2/13/2025 9:50 AM
22	American Realty Advisors	2/11/2025 6:41 PM
23	Corebridge Real Estate Investors	2/11/2025 11:38 AM
24	Blue Vista Capital Management	2/11/2025 10:02 AM
25	Vistra	2/11/2025 9:02 AM
26	CBRE - Investment Accounting & Reporting Solutions	2/10/2025 9:19 PM
27	JPMorgan Asset Management (REA)	2/10/2025 6:33 PM
28	Realterm	2/10/2025 3:07 PM
29	Conservation Resource Partners, LLC	2/10/2025 2:18 PM
30	Alter Domus	2/10/2025 2:06 PM
31	Juniper Square	2/10/2025 1:51 PM
32	ConnomWealth Partners, LLC	2/10/2025 12:11 PM
33	Townsend	2/10/2025 11:51 AM

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34	PGIM Real Estate	2/10/2025 10:29 AM
35	Swift Creek Real Estate Partners	2/10/2025 10:00 AM
36	Waterton	2/10/2025 9:56 AM
37	Nuveen	2/10/2025 8:43 AM
38	BDO	2/10/2025 7:43 AM
39	OPERS	2/10/2025 7:00 AM
40	The Lyme Timber Company	2/8/2025 3:33 PM
41	Jack Francis	2/8/2025 1:29 PM

Q2 Is your Company?

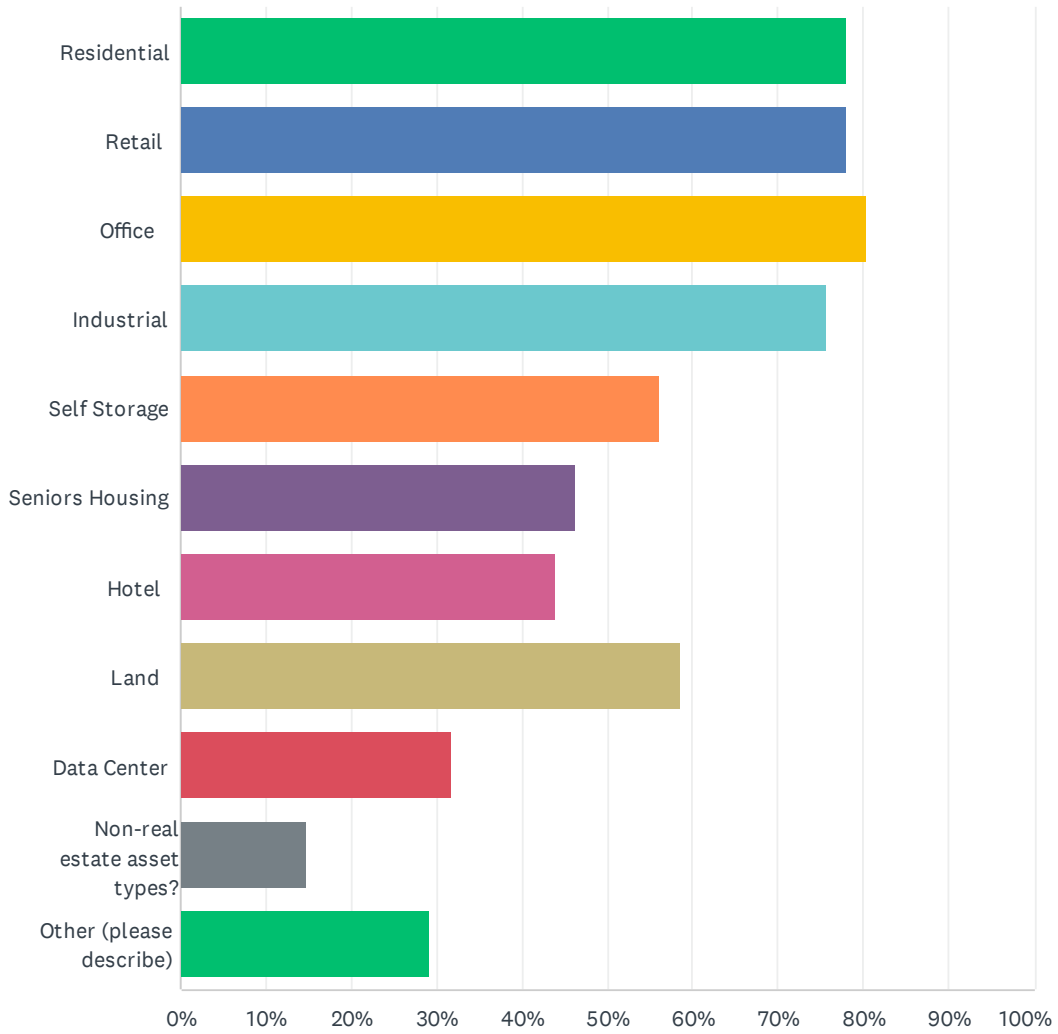
Answered: 41 Skipped: 0



ANSWER CHOICES	RESPONSES	
US Based	63.41%	26
Global	36.59%	15
TOTAL		41

Q3 What type of assets do you manage?

Answered: 41 Skipped: 0



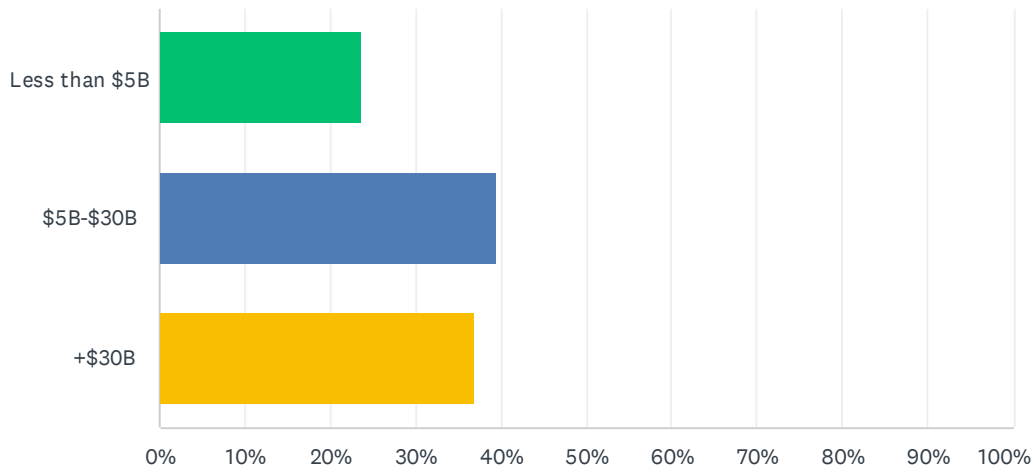
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ANSWER CHOICES	RESPONSES	
Residential	78.05%	32
Retail	78.05%	32
Office	80.49%	33
Industrial	75.61%	31
Self Storage	56.10%	23
Seniors Housing	46.34%	19
Hotel	43.90%	18
Land	58.54%	24
Data Center	31.71%	13
Non-real estate asset types?	14.63%	6
Other (please describe)	29.27%	12
Total Respondents: 41		

#	OTHER (PLEASE DESCRIBE)	DATE
1	Farmland	2/28/2025 1:27 PM
2	Cold storage	2/26/2025 9:55 AM
3	Operating Company	2/21/2025 10:00 AM
4	I am an academic member	2/18/2025 3:30 PM
5	Student Housing	2/11/2025 10:02 AM
6	*Fund Administrator (AUA); Whiskey, Tech, VC, Cannabis, PE Debt	2/11/2025 9:02 AM
7	Debt	2/10/2025 9:19 PM
8	Garage	2/10/2025 6:33 PM
9	Admin for PE, Venture Capital and Real estate assets	2/10/2025 1:51 PM
10	SFR & other Alternatives	2/10/2025 8:43 AM
11	Timberlands	2/8/2025 3:33 PM
12	Common stock, mutual fund	2/8/2025 1:29 PM

Q4 What is your company's AUM?

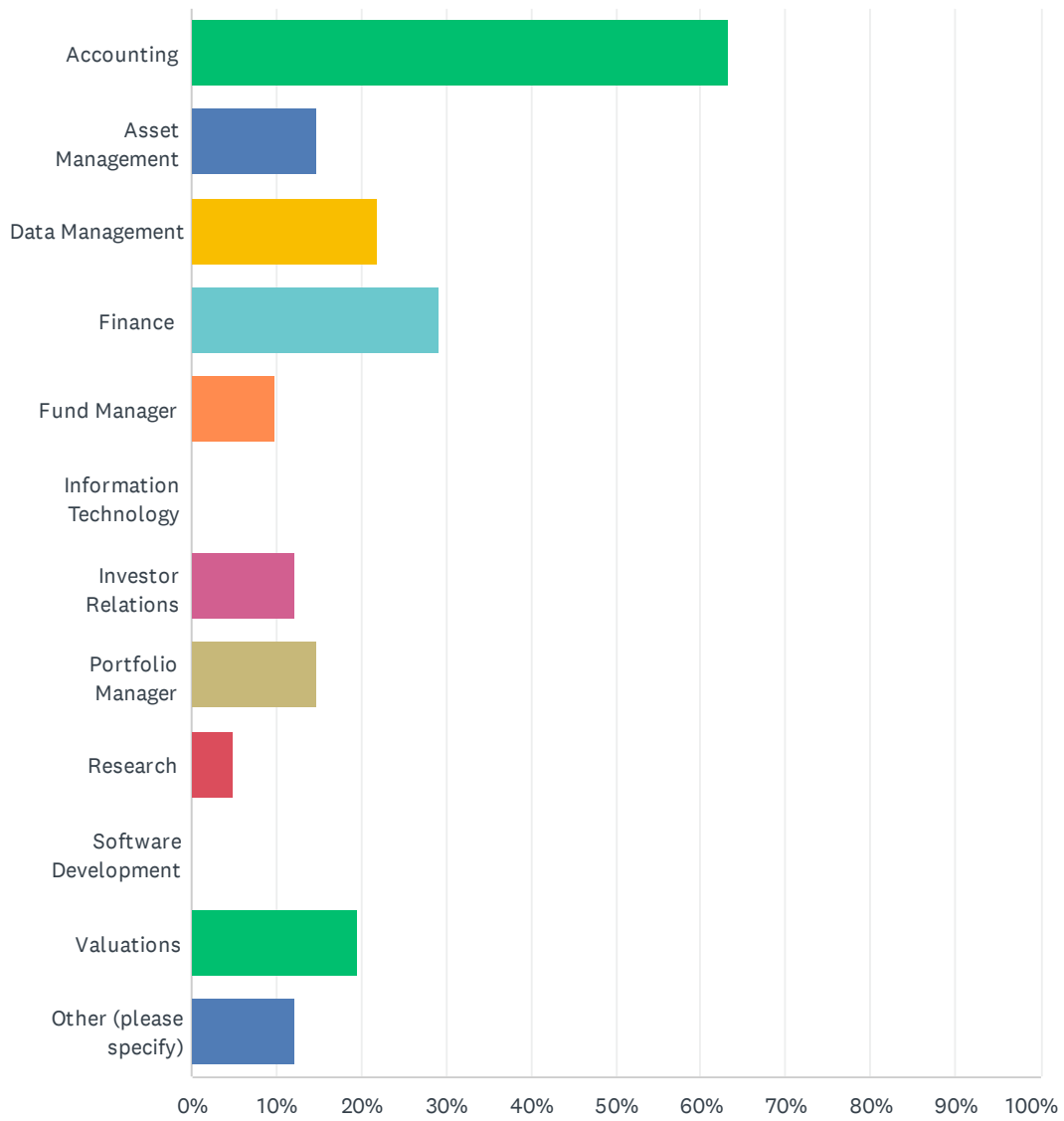
Answered: 38 Skipped: 3



ANSWER CHOICES	RESPONSES
Less than \$5B	23.68% 9
\$5B-\$30B	39.47% 15
+\$30B	36.84% 14
TOTAL	38

Q5 What is your primary role(s) (check all that apply)

Answered: 41 Skipped: 0



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ANSWER CHOICES	RESPONSES	
Accounting	63.41%	26
Asset Management	14.63%	6
Data Management	21.95%	9
Finance	29.27%	12
Fund Manager	9.76%	4
Information Technology	0.00%	0
Investor Relations	12.20%	5
Portfolio Manager	14.63%	6
Research	4.88%	2
Software Development	0.00%	0
Valuations	19.51%	8
Other (please specify)	12.20%	5
Total Respondents: 41		

#	OTHER (PLEASE SPECIFY)	DATE
1	Fund Operations	2/28/2025 1:27 PM
2	Professor	2/18/2025 3:30 PM
3	*Fund Administration	2/11/2025 9:02 AM
4	Fund Administrator	2/10/2025 9:19 PM
5	Risk Management	2/10/2025 7:00 AM

Q6 How many charts of accounts do you leverage internally? If more than one, what is the reasoning behind that?

Answered: 39 Skipped: 2

#	RESPONSES	DATE
1	1	2/28/2025 1:27 PM
2	One master COA and several property-type specific trees	2/26/2025 3:22 PM
3	Two - one is for Corporate Accounting and one is for Investment Accounting.	2/26/2025 9:55 AM
4	1	2/25/2025 1:23 PM
5	Only one primary Yardi chart of accounts. Accounting is outsourced to BNY, as fund administrator who maintains the chart of accounts.	2/25/2025 9:48 AM
6	If more than one, what is the reasoning behind that? 3- Driven by our fund administrators. 2 of our open-ended funds are with one admin who uses one chart of accounts. 1 of our open-ended funds is with a different admin who uses a different chart of accounts. Our closed end fund is with the first admin, but uses a different G/L system with a third chart of accounts.	2/24/2025 12:48 PM
7	one	2/21/2025 10:00 AM
8	ONE	2/19/2025 1:38 PM
9	One	2/19/2025 10:36 AM
10	We leverage many COAs to align with the COA's utilized by our clients to facilitate analysis in a manner consistent with their own internal data.	2/19/2025 10:25 AM
11	One	2/19/2025 8:16 AM
12	1	2/19/2025 7:53 AM
13	1	2/18/2025 6:35 PM
14	One	2/18/2025 3:36 PM
15	One	2/18/2025 3:08 PM
16	3 chart of accounts, Property CoA, Fund CoA and Prop Separate account CoA	2/18/2025 2:22 PM
17	One	2/18/2025 11:18 AM
18	We allow our property managers to use their system of choice and their chart of accounts is mapped to our chart of accounts which is FMV, investment company guide	2/17/2025 5:24 PM
19	One global COA. Several restricted charts are subsets of the single global COA.	2/14/2025 2:36 PM
20	3 (Residential, Commercial, Pension Fund)	2/13/2025 9:50 AM
21	one	2/11/2025 6:41 PM
22	1	2/11/2025 11:38 AM
23	2 - One for the fund business (investment companies)	2/11/2025 10:02 AM
24	2; Yardi for RE and Investran for PE	2/11/2025 9:02 AM
25	One global COA	2/10/2025 9:19 PM
26	1 Chart of account internally but we make sure our Fund Admin has consistent accounts.	2/10/2025 6:33 PM
27	1	2/10/2025 3:07 PM
28	1	2/10/2025 2:18 PM

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29	12 COA's - We have some client's who require their own Yardi DB so each of our Yardi DB have differcnt COA's. In addition we have Yardi DB specific to regions (US, APAC, EMEA)	2/10/2025 2:06 PM
30	1 COA. We map several property managers accounts to our master chart of account using account description (account transaction types)	2/10/2025 1:51 PM
31	one	2/10/2025 12:11 PM
32	one	2/10/2025 11:51 AM
33	1 at the Fund Level with multiple at the Property Level. We have an initiative underway to standardize the Fund and Property Level CoA into 1.	2/10/2025 10:29 AM
34	1	2/10/2025 10:00 AM
35	1	2/10/2025 9:56 AM
36	2, one for Americas, one for EMEA/APAC	2/10/2025 8:43 AM
37	one	2/10/2025 7:00 AM
38	1	2/8/2025 3:33 PM
39	1	2/8/2025 1:29 PM

Q7 Does your chart of accounts currently align to any industry or accounting standard?

Answered: 39 Skipped: 2

#	RESPONSES	DATE
1	Yes, we follow the chart utilized by our fund administrators	2/28/2025 1:27 PM
2	Yes –standard accounting groupings. We use blocks of numbers for assets, liabilities, equity, revenue, expenses, realized/unrealized	2/26/2025 3:22 PM
3	No	2/26/2025 9:55 AM
4	Yes	2/25/2025 1:23 PM
5	Unsure, but assuming yes.	2/25/2025 9:48 AM
6	No	2/24/2025 12:48 PM
7	Not sure	2/21/2025 10:00 AM
8	YES	2/19/2025 1:38 PM
9	Yes	2/19/2025 10:36 AM
10	various	2/19/2025 10:25 AM
11	Yes, FASB ASC 820-10	2/19/2025 8:16 AM
12	Yes - GAAP	2/19/2025 7:53 AM
13	No	2/18/2025 6:35 PM
14	Yes	2/18/2025 3:36 PM
15	No	2/18/2025 3:08 PM
16	No	2/18/2025 2:22 PM
17	Fair value GAAP	2/18/2025 11:18 AM
18	Generally aligns to FMV, GAAP (investment company guide)	2/17/2025 5:24 PM
19	Designed to adhere to generally accepted financial statement presentation. Adaptable to various accounting standards.	2/14/2025 2:36 PM
20	Both	2/13/2025 9:50 AM
21	The framework was patterned after the Commercial Real Estate Chart of Accounts as presented in the NCREIF Data Contributor Manual (apx 3)	2/11/2025 6:41 PM
22	US GAAP	2/11/2025 11:38 AM
23	No	2/11/2025 10:02 AM
24	Yes	2/11/2025 9:02 AM
25	It aligns with US GAAP accounting standards	2/10/2025 9:19 PM
26	Yes, we use Yardi which is a system common in Real Estate	2/10/2025 6:33 PM
27	Not sure	2/10/2025 3:07 PM
28	GAAP	2/10/2025 2:18 PM
29	Yes	2/10/2025 2:06 PM
30	Not solely for one standard. Able to use certain accounts for ILPA reporting and US GAAP	2/10/2025 1:51 PM

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	reporting	
31	yes	2/10/2025 12:11 PM
32	no	2/10/2025 11:51 AM
33	Aligns to US GAAP for Real Estate Investment Companies	2/10/2025 10:29 AM
34	No	2/10/2025 10:00 AM
35	no	2/10/2025 9:56 AM
36	Americas = BOMA, EMEA/APAC = IFRS	2/10/2025 8:43 AM
37	GASB	2/10/2025 7:00 AM
38	No	2/8/2025 3:33 PM
39	YesNo	2/8/2025 1:29 PM

Q8 How many digits are your accounts? Are there dashes in the account?

Answered: 39 Skipped: 2

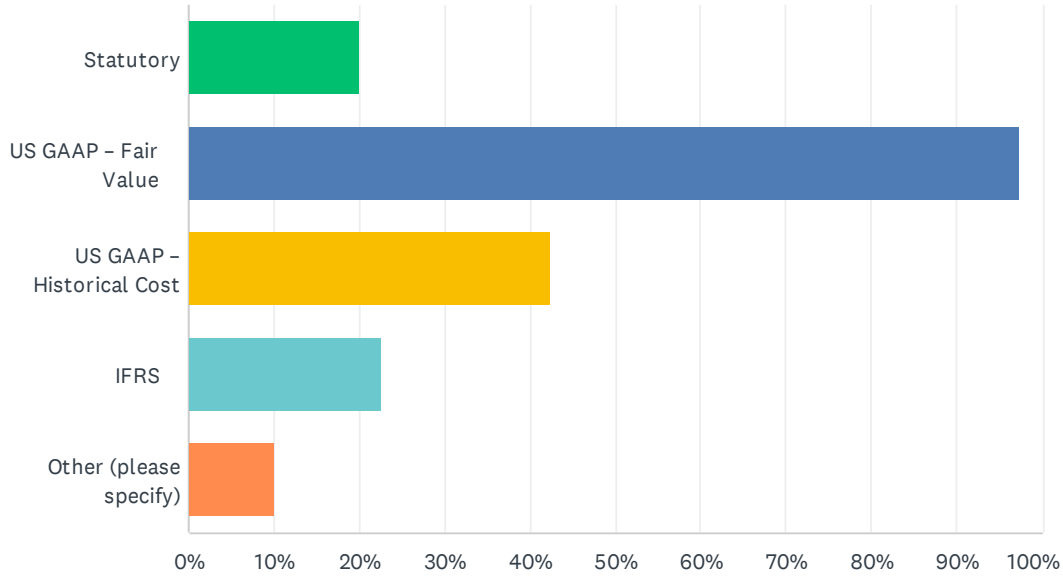
#	RESPONSES	DATE
1	8, yes dash after the fourth digit	2/28/2025 1:27 PM
2	11, including dashes (9 digits, 2 dashes #####-####-#)	2/26/2025 3:22 PM
3	Nine digits, two dashes. X-XXXX-XXXX	2/26/2025 9:55 AM
4	4 digit accounts with additional digits for sub-accounts. No dashes, but decimal places	2/25/2025 1:23 PM
5	7 digits xxxx-xxx	2/25/2025 9:48 AM
6	6, No	2/24/2025 12:48 PM
7	7 digits, 4 then a dash then 3	2/21/2025 10:00 AM
8	6 DIGITS WITH DASH IN THE MIDDE (EXAMPLE: 100-110)	2/19/2025 1:38 PM
9	Accounts are formatted with 8 digits and include a dash between the fourth and fifth digits. For example, an account number might look like 1234-5678	2/19/2025 10:36 AM
10	Various. Most are 7-8 digits. Most do not have dashes but a few do.	2/19/2025 10:25 AM
11	2. No	2/19/2025 8:16 AM
12	6	2/19/2025 7:53 AM
13	7,yes	2/18/2025 6:35 PM
14	Unsure	2/18/2025 3:36 PM
15	8, yes have dashes	2/18/2025 3:08 PM
16	6 (Some Capital expenditure accounts have a 4 digit sub account -0000)	2/18/2025 2:22 PM
17	7, XXXX-XXX is the standard presentation	2/18/2025 11:18 AM
18	8 in total in this structure, 5 digits, dash, and then 3 digits	2/17/2025 5:24 PM
19	6 digits no dashes. Implemented in Yardi.	2/14/2025 2:36 PM
20	8 digits, one dash	2/13/2025 9:50 AM
21	6 / xxxx-xx	2/11/2025 6:41 PM
22	9, yes	2/11/2025 11:38 AM
23	6 plus sub numbers	2/11/2025 10:02 AM
24	xxxx-xxxx	2/11/2025 9:02 AM
25	Eight digits	2/10/2025 9:19 PM
26	10 digits with a dash after the first six	2/10/2025 6:33 PM
27	four digits + dash + four digits	2/10/2025 3:07 PM
28	14; Account-Fund-Property-State; 10201-06H-060-047	2/10/2025 2:18 PM
29	Varies - We have some client's who require their own Yardi DB and the digits vary among the DB. But the majority we us are xxxx-xxxx-x	2/10/2025 2:06 PM
30	9, no dashes	2/10/2025 1:51 PM
31	8 yes, there are dashes	2/10/2025 12:11 PM

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32	5, no	2/10/2025 11:51 AM
33	9 Digits Total with a Dash (6 digits dash 3 digits)	2/10/2025 10:29 AM
34	14 including one dash	2/10/2025 10:00 AM
35	4 digits, dash, 4 digits	2/10/2025 9:56 AM
36	10 digits (Americas), 8 digits (EMEA/APAC)	2/10/2025 8:43 AM
37	5-includes letters	2/10/2025 7:00 AM
38	6 digits; no dashes	2/8/2025 3:33 PM
39	No	2/8/2025 1:29 PM

Q9 What types of accounting standards do you have to report on?

Answered: 40 Skipped: 1



ANSWER CHOICES	RESPONSES
Statutory	20.00% 8
US GAAP – Fair Value	97.50% 39
US GAAP – Historical Cost	42.50% 17
IFRS	22.50% 9
Other (please specify)	10.00% 4
Total Respondents: 40	

#	OTHER (PLEASE SPECIFY)	DATE
1	b. US GAAP – Fair Value – for all, plus any additional tracking a client dictates	2/26/2025 3:22 PM
2	Various depending on the client, but most fall under GAAP - Fair Value	2/19/2025 10:25 AM
3	Various country specific GAAP	2/14/2025 2:36 PM
4	ASPE; Local GAAP	2/11/2025 9:02 AM

Q10 Did your asset mix drive decisions of how you structured your COA? If yes, please explain

Answered: 38 Skipped: 3

#	RESPONSES	DATE
1	Yes, we have special accounts that denote asset-specific activities (e.g. multifamily potential rent, vacancy loss, etc; many activities to accommodate farmland reporting to NCREIF)	2/28/2025 1:27 PM
2	We have a single COA that dictates the financial statement production. For internal purposes we have sector specific account groupings that match up with the property type that the data is getting booked to. Ex., Apartments have totals for Effective Market Rent, Potential Effective Rent and Net Effective Rent where Industrial properties are booked to a Commercial Income account We have similar expense group totals, but there may be a few accounts that are specific more to one property type over another	2/26/2025 3:22 PM
3	In the Revenue section the Rental Income accounts are split out by asset type. The Vacancy Loss accounts are also split out by asset type. If a property is a mixed-use, the Rental Revenues and Vacancy Loss from each type can be separately viewed on the Income Statement.	2/26/2025 9:55 AM
4	No	2/25/2025 1:23 PM
5	Yes, there are different account trees for residential and commercial assets. There are also different accounts utilized for different property types.	2/25/2025 9:48 AM
6	We added accounts specific to multifamily, self storage and hotel.	2/24/2025 12:48 PM
7	No	2/21/2025 10:00 AM
8	YES We have certain revenue accounts based on property types (Residential and Data Center required more options than commercial properties) Expenses: Have Recoverable and Non-recoverable accounts available for use.	2/19/2025 1:38 PM
9	We have created separate sections within the COA to address the unique needs of our Multifamily and Hospitality assets. This approach allows us to better manage and report on the financial performance of these distinct asset types, ensuring that we can accurately track revenues, expenses, and other key financial metrics for each category.	2/19/2025 10:36 AM
10	N/A - we don't manage assets.	2/19/2025 10:25 AM
11	No	2/19/2025 8:16 AM
12	no	2/19/2025 7:53 AM
13	No	2/18/2025 6:35 PM
14	No	2/18/2025 3:36 PM
15	Yes, mostly residential and industrial	2/18/2025 3:08 PM
16	No	2/18/2025 2:22 PM
17	Yes	2/18/2025 11:18 AM
18	Yes, we use MRI and last 3 digits are used to account for clients/investor identification numbers	2/17/2025 5:24 PM
19	Yes. Designed to accommodate both Commercial and Residential Assets as well as other assets such as hotels. COA also designed to segregate activity for debt investments.	2/14/2025 2:36 PM
20	Yes	2/13/2025 9:50 AM
21	Added additional accounts specific to multi-family needs	2/11/2025 6:41 PM

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22	Yes, primarily MF and IND	2/11/2025 11:38 AM
23	Not the asset mix but we are mostly investment companies and that was a big driver of the choice.	2/11/2025 10:02 AM
24	Yes, to accommodate the different categories for each asset class	2/11/2025 9:02 AM
25	Partially. We'll typically group GL accounts by asset, liability, revenue, or expense type and group them with similar asset types in the sub-total.	2/10/2025 9:19 PM
26	Yes, for example a residential revenue account would be "Market rent potential" and then a contra account "Loss / Gain to Lease". We had very specific real estate asset related accounts for as much transparency as possible.	2/10/2025 6:33 PM
27	n/a	2/10/2025 3:07 PM
28	No	2/10/2025 2:18 PM
29	Yes. Property types can drive how revenue is reports (i.e. Residential vs. Commerical)	2/10/2025 2:06 PM
30	Yes, adding accounts as they are needed.	2/10/2025 1:51 PM
31	No	2/10/2025 12:11 PM
32	yes, all investments classified per LPA terminology	2/10/2025 11:51 AM
33	No	2/10/2025 10:29 AM
34	Yes, it did since we manage multiple asset types + we have our corporate accounts included as well	2/10/2025 10:00 AM
35	No	2/10/2025 9:56 AM
36	Yes, residential & commercial accounts are separate in the Americas chart	2/10/2025 8:43 AM
37	no	2/10/2025 7:00 AM
38	No	2/8/2025 3:33 PM

Q11 What sort of oversight do you currently have around the maintenance of your chart of accounts? If you have an oversight committee, what type of members participate? (asset management, fund finance, operations, etc.)

Answered: 38 Skipped: 3

#	RESPONSES	DATE
1	Our Fund Administrators have strict oversight of the COA. The Fund Administrators do have a committee that meets bi-weekly to review all Yardi related requests around modification, permissions, reporting, applications, and COA. The committee consists of senior members of the Fund Administration team. The Fund Administration team also needs approval from APR (Accounting Procedures and Reporting) and Compliance before the Fund Administrator make any edits to the COA.	2/28/2025 1:27 PM
2	There is no official oversight committee but members of Data Management team, Financial Operations and Analysis team and Fund Admins are a part of this process Our Data Management Team can make adjustments to the COA. It is rare that adjustments are made, and when it happens all members of the Data Management team are aware. If there is a new account that is proposed it comes from discussions between our Financial Operations and Analysis team and our Fund Admins. Our Fund Admins selects an account which is then checked by the Data Management team to make sure that it is not currently in our system	2/26/2025 3:22 PM
3	The VP of Investment Accounting oversees the chart of accounts. The Accounting System Administrator is the one to make the changes or updates to the COA.	2/26/2025 9:55 AM
4	Financial Reporting and controllers must grant account setup approval.	2/25/2025 1:23 PM
5	The COA is maintained by our Fund Admin, BNY. Account tree changes can be requested by us. If BNY makes any updates they will come to us sometimes for approval or at least notification of change. Change is typically driven by us as Asset Manager.	2/25/2025 9:48 AM
6	COA is owned by our fund admins. They maintain it.	2/24/2025 12:48 PM
7	No committees. We have an in house yardi application team.	2/21/2025 10:00 AM
8	Accounting Team reviews annually to determine if there is a business need to add more accounts.	2/19/2025 1:38 PM
9	We have a dedicated COA committee that oversees the maintenance of our chart of accounts. This committee consists of five individuals: two finance controllers, a CFO, and two members from the operations team. This diverse group ensures that our COA is managed effectively, taking into account various perspectives and expertise from different areas of the organization	2/19/2025 10:36 AM
10	We have an oversight committee, but as a valuation firm we don't have traditional departments of a Fund Advisor.	2/19/2025 10:25 AM
11	Fund accountants have oversight	2/19/2025 8:16 AM
12	internal oversight only	2/19/2025 7:53 AM
13	Finance team group decisions.	2/18/2025 6:35 PM
14	Accounting Committee	2/18/2025 3:36 PM
15	Asset management	2/18/2025 3:08 PM
16	Fund management and Property management (Operations managers, Controller, Property Accounting Manager)	2/18/2025 2:22 PM
17	Years ago we created our COA with input from Asset Management, Portfolio Management, Fund Accounting, and Corporate Accounting. We have a process (documented in a policy) on	2/18/2025 11:18 AM

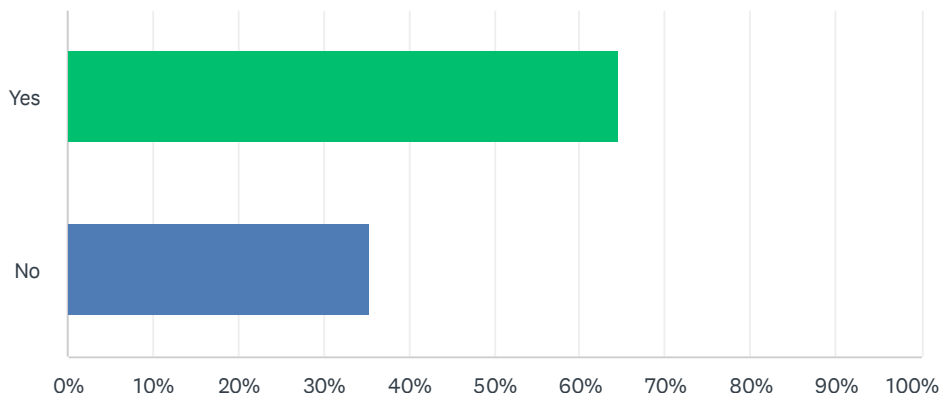
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how new accounts can be requested. The review of this is handled by Accounting Operations. Adding the new accounts to our various systems are handled by our Accounting (for those used in financial statement prep) and Business Technology (for those used in operational reports). All operating partner reporting is translated into our COA by Accounting Operations.

18	No current oversight committee exists, private accounting team is responsible for any changes to the chart of accounts	2/17/2025 5:24 PM
19	Governance is in place to approve any changes to the COA. Local governance in each region where changes are first proposed with final approval from a global governance group. Accounting, Business Technology and Operations (data) members are involved. Those members reach out to others (asset mgt, fund mgt, etc.) as necessary.	2/14/2025 2:36 PM
20	GL accounts can only be added by the accounting department	2/13/2025 9:50 AM
21	Accounting department meetings with input from asset management, when appropriate	2/11/2025 6:41 PM
22	Finance oversees; Portfolio Management provides input when needed	2/11/2025 11:38 AM
23	Just controls over who can add an account.	2/11/2025 10:02 AM
24	COA is locked; new GL accounts go through an approval process through a committee that consists of country SMEs	2/11/2025 9:02 AM
25	Our COA is shared globally and each region can request to add new GL accounts, however, it needs to be approved by all regions. The global COA is saved in a centralized location for all team members to access for reference if needed. There are set timelines of when a new GL account can be requested and then a window for the approval and system update process to take place.	2/10/2025 9:19 PM
26	Our Yardi technology team manages the chart of accounts	2/10/2025 6:33 PM
27	New GL account requests must be approved by our CFO; accounting/reporting leaders are notified when new GL accounts are approved and setup in Yardi	2/10/2025 3:07 PM
28	None	2/10/2025 2:18 PM
29	If a new account is requested either internally or externally (i.e. client), it must be approved by a Managing Director prior to being created. The Managing Director will determine if there is an existing account that can be used first.	2/10/2025 2:06 PM
30	New accounts are reviewed by an onboarding and system support team. If there isn't a suitable alternative account, the new account is added.	2/10/2025 1:51 PM
31	Chart of accounts changes can only be done by accounting	2/10/2025 12:11 PM
32	Loose oversight. Fund accountants have ability to modify chart as needed, however discussion with accounting team is required prior to any update.	2/10/2025 11:51 AM
33	Fund Operations/Accounting oversees the CoA - seek consensus from Asset Management and Portfolio Management as needed.	2/10/2025 10:29 AM
34	Finance oversees the COA	2/10/2025 10:00 AM
35	decentralized with internal notifications on new account creation. No committee - managed by accounting dept heads	2/10/2025 9:56 AM
36	Currently fund finance has an oversight committee where anyone can submit a new account request. Requests must include short description, detailed description, proposed position in chart and justification for new (as opposed to existing) account	2/10/2025 8:43 AM
37	Asst. Director of Investment Accounting, Operations and Compliance	2/10/2025 7:00 AM
38	Only Accounting has oversight	2/8/2025 3:33 PM

Q12 Regarding the Question Above - Does this committee govern how the chart maps to reports and/or reporting trees?

Answered: 34 Skipped: 7



ANSWER CHOICES	RESPONSES	
Yes	64.71%	22
No	35.29%	12
TOTAL		34

#	COMMENTS:	DATE
1	If a Fund Director requests a change to the COA mapping for reports and/or reporting trees these requests are reviewed by APR prior to implementing.	2/28/2025 1:27 PM
2	The Accounting System Administrator ensures updates to the COA are correctly mapped in all Company report trees. Controllers ensure their respective Client report trees are properly mapped with any updates.	2/26/2025 9:55 AM
3	No committee, but as the asset manager we work closely to establish a COA with our fund admin that aligns to our business needs.	2/25/2025 9:48 AM
4	N/A- maintained by the Fund Admin	2/24/2025 12:48 PM
5	No committee, accounting / controllers maps accounting GL and trees	2/21/2025 10:00 AM
6	Accounting/Performance team will update mapping and trees annually when there are changes.	2/19/2025 1:38 PM
7	Members of COA committee does govern how the chart maps to reports and reporting trees. This oversight ensures that the financial data is accurately represented and aligned with the organization's reporting requirements.	2/19/2025 10:36 AM
8	Again, not a committee exactly. It's one person, but part of the process is to ensure stakeholder agreement/understanding	2/18/2025 11:18 AM
9	no committee	2/17/2025 5:24 PM
10	To some degree. the chart is designed to promote standard usage regardless of the use case but other groups are also involved to ensure standards are followed.	2/14/2025 2:36 PM
11	N/A	2/11/2025 10:02 AM
12	This committee governs the standard account trees used for basic reporting and consolidating processes. Any custom reporting or consolidation processes are maintained by the account	2/10/2025 9:19 PM

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teams for the specific funds.

13	The technology team maintains the logic but the accounting team assist in determining how accounts are mapped.	2/10/2025 6:33 PM
14	The onboarding and system support team help create reports and how accounts are mapped. But managers can review and create reports as well.	2/10/2025 1:51 PM
15	n/a	2/8/2025 3:33 PM
16	I only manage my own money.	2/8/2025 1:29 PM

Q13 Do you have account level definitions (more than the account description) that helps users understand the appropriate use of each account? If so, where these definitions internally constructed or gleaned from an external source? If external source, please provide.

Answered: 38 Skipped: 3

#	RESPONSES	DATE
1	No - only account descriptions are used	2/28/2025 1:27 PM
2	No	2/26/2025 3:22 PM
3	We have sub-totals and major category totals within the COA. Expenses are separated between Recoverable and Non-Recoverable based upon the # that starts the GL account #. These decisions were internally constructed.	2/26/2025 9:55 AM
4	Not in our systems	2/25/2025 1:23 PM
5	Yes, they were constructed internally in conjunction with the 3rd party fund admin.	2/25/2025 9:48 AM
6	No	2/24/2025 12:48 PM
7	We have a manual describing some (not all) GL accounts to help users understand the appropriate application of each account. This manual was developed internally.	2/21/2025 10:00 AM
8	No	2/19/2025 1:38 PM
9	Yes, we do have account level definitions that help users understand the appropriate use of each account. These definitions are internally constructed.	2/19/2025 10:36 AM
10	No	2/19/2025 10:25 AM
11	No	2/19/2025 8:16 AM
12	no	2/19/2025 7:53 AM
13	Internal.	2/18/2025 6:35 PM
14	Unknown	2/18/2025 3:36 PM
15	No	2/18/2025 3:08 PM
16	Yes internally constructed	2/18/2025 2:22 PM
17	For some accounts, including capitalized asset accounts and those most commonly used in underwriting and stub budgets.	2/18/2025 11:18 AM
18	We do not have specific account level definitions or use external sources	2/17/2025 5:24 PM
19	Yes all accounts are defined. The governance groups rely mostly on their diverse experience but industry standards like the Global Definitions Database are references as necessary.	2/14/2025 2:36 PM
20	No	2/13/2025 9:50 AM
21	no	2/11/2025 6:41 PM
22	No	2/11/2025 11:38 AM
23	No	2/11/2025 10:02 AM
24	Yes, internal documentation	2/11/2025 9:02 AM
25	Yes, we include descriptions with all G/L accounts. Most of the definitions are internally constructed.	2/10/2025 9:19 PM

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26	No, the accounts are very descriptive.	2/10/2025 6:33 PM
27	We maintain "notes" on each GL account in Yardi. The notes typically come from the requestor and are saved in the system for reference.	2/10/2025 3:07 PM
28	No, but there are some accounts that could use further description to ensure they are used properly.	2/10/2025 2:18 PM
29	No but our firm will consider industry guidance (NCREIF, Reporting Standards, INREV)	2/10/2025 2:06 PM
30	No, we use transaction types which is similar to the account names/description to help with mapping.	2/10/2025 1:51 PM
31	No	2/10/2025 12:11 PM
32	no	2/10/2025 11:51 AM
33	No but we're exploring the need for definitions.	2/10/2025 10:29 AM
34	No	2/10/2025 10:00 AM
35	No	2/10/2025 9:56 AM
36	Yes, internally constructed	2/10/2025 8:43 AM
37	no	2/10/2025 7:00 AM
38	No	2/8/2025 3:33 PM

Q14 Do you ingest financial data from 3rd party providers (property managers, JV partners, Fund Admins., etc.)? If so, what are your biggest pain points in that process?

Answered: 38 Skipped: 3

#	RESPONSES	DATE
1	Yes; biggest pain points are additions to new accounts after initial mapping, identification of post closing adjustments in subsequent months (impacting beginning balances), maintenance of requirements among disparate managers, and timely receipt of information	2/28/2025 1:27 PM
2	Yes, Fund Administrators, but they get it from the property managers Biggest pain points are: Timing of data and losing detail in the mapping from property manager COA to Fund Admin COA.	2/26/2025 3:22 PM
3	Yes, we upload JV partners' financial results. We provide a template file that maps their COA to our COA. The biggest pain point is when one side has a more extensive COA than the other and knowing how and where to properly reflect the data.	2/26/2025 9:55 AM
4	We are the property managers for our JV partnerships with the NCREIF fund managers and report to them.	2/25/2025 1:23 PM
5	Yes, and accounts are mapped between their system and our system for TB upload OR they do accounting directly in our system. Pain points is new accounts being added that were not mapped appropriately.	2/25/2025 9:48 AM
6	Yes. Ensuring that property managers and JV partners maintain consistent mapping of their chart of accounts to our chart of accounts.	2/24/2025 12:48 PM
7	Yes, some properties provide monthly property level accounting. The biggest pain points is mapping their chart of accounts to correctly map to ours as different asset types use different terminology I.E. hotel reporting	2/21/2025 10:00 AM
8	Generally, Property Managers and JV partners record entries directly on our system using our chart of accounts. For those partners that don't, mapping between their system and ours is time consuming.	2/19/2025 1:38 PM
9	Yes, we do receive financial data from third-party providers such as JV partners. The biggest pain points in this process are ensuring consistency and using the correct accounts, as well as making sure that the journal entries balance.	2/19/2025 10:36 AM
10	Yes. Inconsistency in source data is the biggest pain point.	2/19/2025 10:25 AM
11	Timeliness	2/19/2025 8:16 AM
12	yes - timely reporting is the biggest pain point	2/19/2025 7:53 AM
13	No.	2/18/2025 6:35 PM
14	Inconsistent reporting methodology	2/18/2025 3:36 PM
15	Not yet; In early stages of implementation, via ETL through Yardi.	2/18/2025 3:08 PM
16	No, N/A	2/18/2025 2:22 PM
17	Yes. The biggest pain point would be accurately translating and pushing into our system, but we utilize a 3rd party service provider to manage. Current pain points revolve around delayed submissions or file/format errors from operating partners and ensuring mapping alignment when account names are not clear.	2/18/2025 11:18 AM
18	Yes, we import g/l data from property managers in their native accounts which then get imported and mapped to our FMV chart of accounts; biggest pain point it using 3rd party to	2/17/2025 5:24 PM

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help import from different property management systems and post closing adjustments made by property managers

19	Yes. we require them to map and use our firm standard COA. Pain points include extra work when they are not using our Yardi and require a process to ingest at least a trial balance. General ledger transactions are the goal but we don't always have the leverage to get all the data. Training the third parties to use our standards and keeping them consistent are also challenges.	2/14/2025 2:36 PM
20	Yes, we don't experience pain points	2/13/2025 9:50 AM
21	Yes, initial mapping from their COA to ours, but that's only a minor inconvenience.	2/11/2025 6:41 PM
22	Yes. The biggest pain point is the Finance uses for US GAAP but front office needs the financial data to match the PM's operating statements.	2/11/2025 11:38 AM
23	Yes	2/11/2025 10:02 AM
24	Yes	2/11/2025 9:02 AM
25	Yes, we ingest financial data primarily from property managers and JV partners. The biggest issue is the COA mapping between the groups and when new accounts are added.	2/10/2025 9:19 PM
26	Yes for all. Month-lag reporting we need to bridge activity for since our fund doesn't report on a lag and general mapping issues like them using a new GL account that doesn't get mapped to ours.	2/10/2025 6:33 PM
27	Yes. Biggest pain point is not receiving information timely.	2/10/2025 3:07 PM
28	No	2/10/2025 2:18 PM
29	We have streamlined the process and pain points are almost non-existent.	2/10/2025 2:06 PM
30	Yes, mapping the underlying chart of accounts to our chart of accounts. Typically would only add the accounts being used rather than their entire chart of account because otherwise the time spent mapping 2-3,000 accounts when they typically use less than 50 accounts is not useful. But when you only map a few accounts, there is always the situation where you need to map new accounts each month or quarter. So then you are updating and review those new account mappings in Yardi or elsewhere. You can't automate if you have new account mappings (cloud transfer). Being able to have the manager provide us the monthly import file in our format (i.e. yardi import file).	2/10/2025 1:51 PM
31	No	2/10/2025 12:11 PM
32	no	2/10/2025 11:51 AM
33	Yes - biggest pain point is that property managers do not report in the same chart of accounts as the Fund Administrator.	2/10/2025 10:29 AM
34	Yes	2/10/2025 10:00 AM
35	Generally no. We have a few one-offs from time to time.	2/10/2025 9:56 AM
36	Yes, additions to partner accounts post initial mapping and detailed understanding of account usage are our biggest painpoints.	2/10/2025 8:43 AM
37	This is manual. Managers of external funds provide PDF financial statements and capital account statements.	2/10/2025 7:00 AM
38	No	2/8/2025 3:33 PM

Q15 Regarding the Question Above - If so, do you normalize the providers financials to your CoA on data ingestion or through a reporting layer (data warehouse, reporting tool, etc.)

Answered: 34 Skipped: 7

#	RESPONSES	DATE
1	Yes, we currently use an excel file that the third party providers download which will map their financial information to our chart of accounts and create an ETL file which can be loaded to our instance of Yardi. Each manager has their own bespoke template which is created when they are onboarded	2/28/2025 1:27 PM
2	We've set it up where our Fund Admin converts the property managers accounts to their COA, which we required them to use	2/26/2025 3:22 PM
3	We provide a template file that maps their COA to our COA.	2/26/2025 9:55 AM
4	Fund manager requests we provide normalized financials to data warehouse	2/25/2025 1:23 PM
5	See above.	2/25/2025 9:48 AM
6	Currently, the property managers/joint venture partners are responsible for mapping to our chart of accounts prior to submission. However, we are working on a solution to allow the providers to submit in their native COA and perform the mapping on our side.	2/24/2025 12:48 PM
7	Data ingestion as we recode providers data to match our yardi chart of accounts correctly	2/21/2025 10:00 AM
8	Normalize to our CoA	2/19/2025 1:38 PM
9	Our CoA is mapped to the third-party providers' CoA.	2/19/2025 10:36 AM
10	In some cases we do, in others we do not. It depends on the tools we are using and the process defined in servicing each specific client.	2/19/2025 10:25 AM
11	No	2/19/2025 8:16 AM
12	yes, the data is imported based on our internal COA	2/19/2025 7:53 AM
13	Yes	2/18/2025 3:36 PM
14	yes	2/18/2025 3:08 PM
15	On data ingestion. Our Yardi instance keeps record of the partner submission account number and name in the notes at the property level. But otherwise we ingest it in our format.	2/18/2025 11:18 AM
16	Yes, we have an MRI related party that is responsible for uploading the data into the MRI databased	2/17/2025 5:24 PM
17	Yes though data ingestion using Yardi and our COA. Sometimes need assistance from other reporting tools to automate ingestion from non-Yardi sources.	2/14/2025 2:36 PM
18	We normalize	2/13/2025 9:50 AM
19	yes	2/11/2025 6:41 PM
20	yes, Yardi DAS	2/11/2025 11:38 AM
21	We try to normalize all reports coming from several different JV partners. In the process of rolling them over to our chart.	2/11/2025 10:02 AM
22	Yes	2/11/2025 9:02 AM
23	I believe the data is normalized to our COA at the point of ingestion through a submission process that has a preset mapping of the providers COA to our internal COA. The data is loaded and mapped through a submission portal and imported to our operating system directly.	2/10/2025 9:19 PM

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24	We make sure they map their accounts to ours.	2/10/2025 6:33 PM
25	We complete a mapping exercise to match the provider's COA to ours. TBs are imported directly without going through a reporting layer.	2/10/2025 3:07 PM
26	Although we do not currently do this, we have several property managers that maintain their own books and records. If we were to "ingest" the data, we would likely normalize the information to our COA.	2/10/2025 2:18 PM
27	Yes. The 3rd party providers are required to map their COA to our Yardi COA's.	2/10/2025 2:06 PM
28	Created a tool using Microsoft Access to convert data to an import file from whatever standardized trial balance or general ledger report from property manager.	2/10/2025 1:51 PM
29	n/a	2/10/2025 11:51 AM
30	Currently, the property level CoA is mapped/normalized to the fund level CoA through a tool offered by the Fund Administrator. Future state will have both the property level and fund level financials being reported under the same CoA.	2/10/2025 10:29 AM
31	On Data Ingestion	2/10/2025 10:00 AM
32	in these cases, normalize to our COA via a mapping excel / lookup	2/10/2025 9:56 AM
33	Normalize on ingestion	2/10/2025 8:43 AM
34	For wholly-owned separate accounts only (\$6B of AUM), we require a standardized format for capital account statements, cash flow statements, quarterly financials and annual incentive fee statement.	2/10/2025 7:00 AM

Q16 Is there anything else you feel NCREIF should consider when constructing an industry standard data sharing CoA?

Answered: 29 Skipped: 12

#	RESPONSES	DATE
1	The CoA should be responsive to a constantly-changing statutory and regulatory environment in which our multifamily properties operate.	2/28/2025 1:27 PM
2	No, but have a general question on how members 'normalize' data if they have a refund from a prior year expense	2/26/2025 3:22 PM
3	Not at this time.	2/26/2025 9:55 AM
4	It will be challenging for us as public REIT following GAAP -historic cost, to conform our COA to align with NCREIF COA for a subset of JV partnerships	2/25/2025 1:23 PM
5	No	2/25/2025 9:48 AM
6	No	2/24/2025 12:48 PM
7	N/A	2/21/2025 10:00 AM
8	No	2/19/2025 1:38 PM
9	Perfection will never be reached with COA's evolving over time, but achieving alignment and adoption at a high level would be monumental in transforming the industry.	2/19/2025 10:25 AM
10	None	2/19/2025 8:16 AM
11	no	2/19/2025 7:53 AM
12	No	2/18/2025 3:36 PM
13	Property types, level of information needs (would determine detail level)	2/18/2025 3:08 PM
14	A dedicated Payroll option would be preferred for Multifamily real estate. Allocating a % of payroll to 2 different categories ruins 3 account categories for comparisons for analytics.	2/18/2025 2:22 PM
15	I believe strong attention should be paid to above- and below-the-line definitions. We see a lot of variability in this area, such as for legal fees, property management fees, etc.	2/18/2025 11:18 AM
16	Would recommend flexibility as companies and clients have different reporting needs	2/17/2025 5:24 PM
17	Helpful to consider the main use cases for designing and mapping the COA like financial statement and performance reporting.	2/14/2025 2:36 PM
18	Seems too ambitious as there is wide diversity in practice.	2/11/2025 6:41 PM
19	There are sooooo many system considerations. I suppose to the extent you can consider any standard breakdowns to accommodate returns, etc., I would do so.	2/11/2025 10:02 AM
20	Globally, it would be nice to have consistent description; for example Revenue - XXXX; every major category to start with the same word/s	2/11/2025 9:02 AM
21	No	2/10/2025 6:33 PM
22	Although not currently the case, we expect this to change in the second half of 2025. We have a new investor who is looking for us to report using their chart of accounts as well as reporting on an IFRS basis.	2/10/2025 2:18 PM
23	Provide industry level guidance connecting the dots for major categories across major for US GAAP, INREV, NPI submission, ILPA, performance calculations, TIGR etc	2/10/2025 1:51 PM
24	no	2/10/2025 11:51 AM

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25	No	2/10/2025 10:29 AM
26	No	2/10/2025 10:00 AM
27	no	2/10/2025 9:56 AM
28	I'm on the CoA taskforce, so feedback has already been provided	2/10/2025 8:43 AM
29	How results can be used by the investors.	2/10/2025 7:00 AM