

NCREIF
SUMMER WEBINAR SERIES

2025

WEBINAR WEDNESDAYS!



Unlocking the Connections:
Real Estate, Retirement Plans, and the World
of Daily Priced Vehicles



DCREC

DEFINED CONTRIBUTION
REAL ESTATE COUNCIL



NCREIF

National Council of Real Estate
Investment Fiduciaries

- **Dan Dierking**
 - President
 - NCREIF

- **Brandon Millen**
 - Director, Investment Reporting and Performance Measurement
 - Intercontinental Real Estate Corp.

- **Diane Smola**
 - Managing Director, Defined Contribution Real Estate Solutions
 - Principal Asset ManagementSM

Do you participate in these organizations?

1. NCREIF
2. DCREC
3. Both
4. Neither

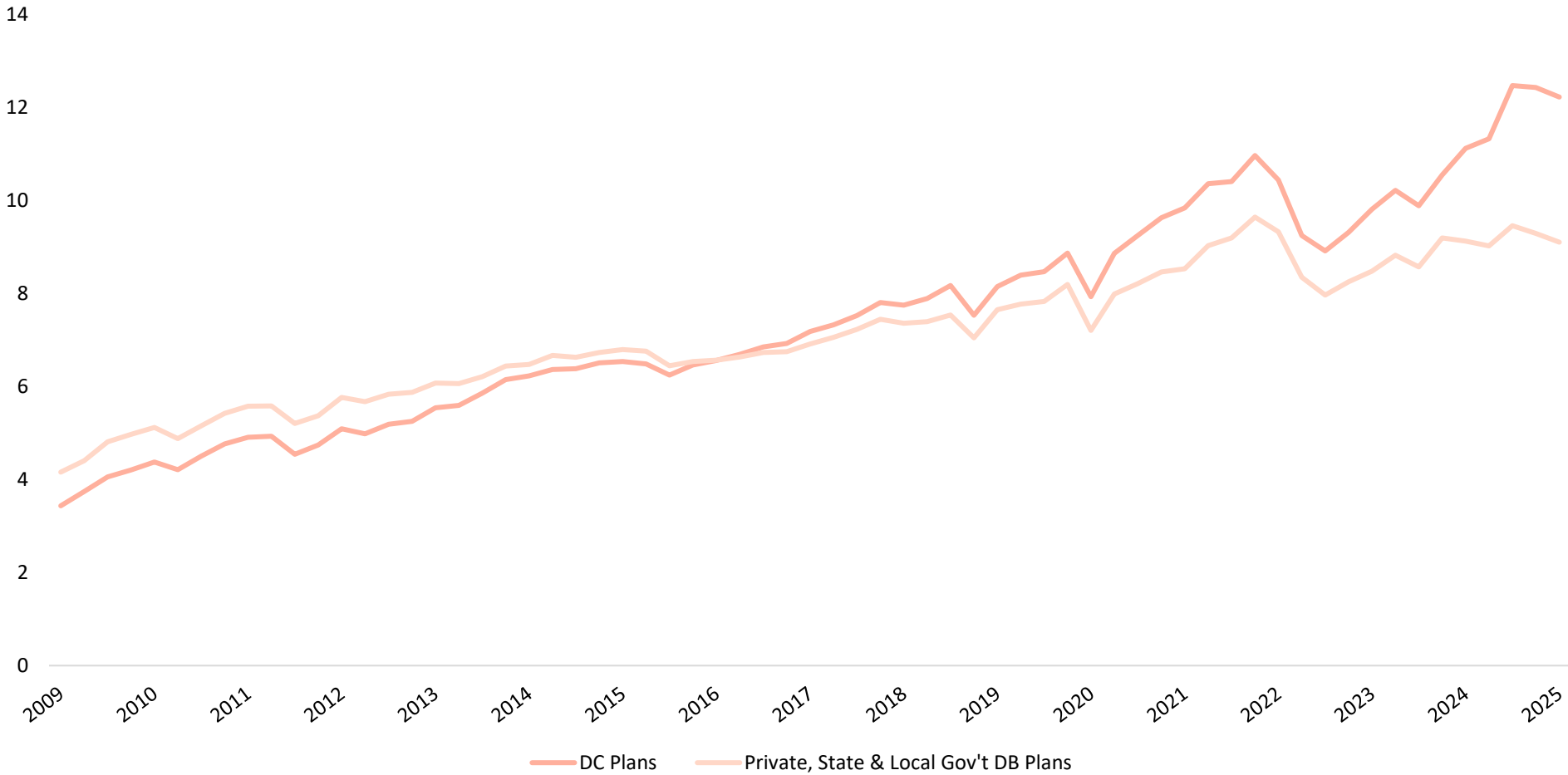
DC Plan vs. DB Plan

Which is larger - defined benefit or defined contribution?

1. Defined Benefit
2. Defined Contribution

U.S. Total Retirement Assets (\$trillions)*

as of 31 March 2025



*Excludes individual retirement accounts and annuities
Source: Investment Company Institute

What is a CIT?

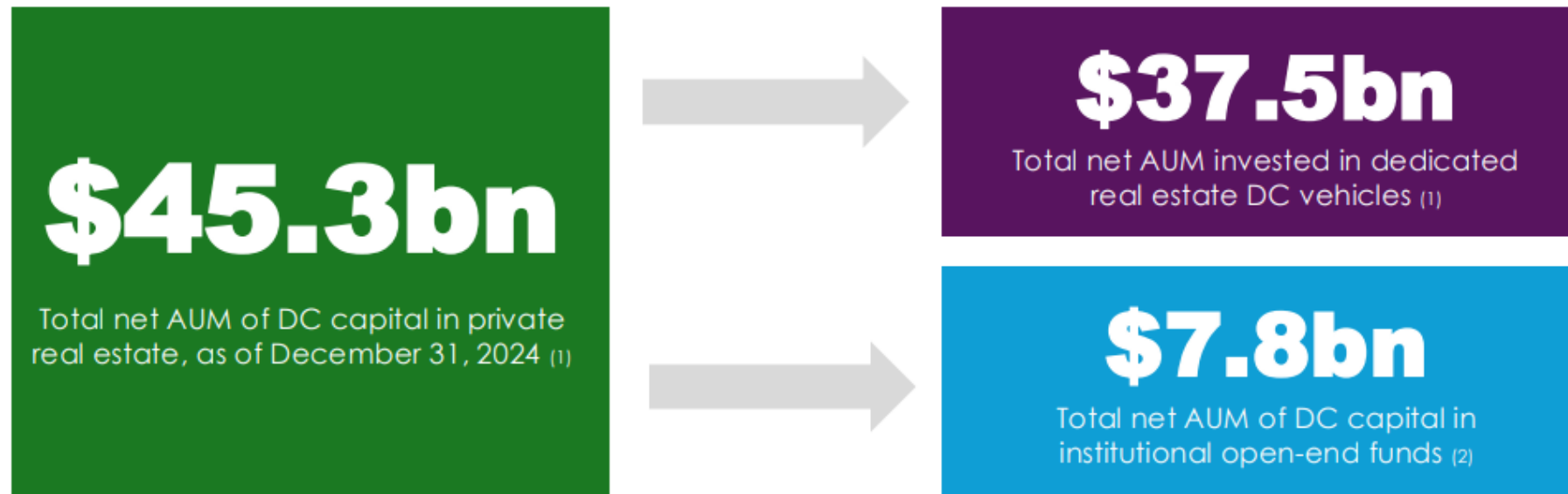
1. Collective Investment Trust
2. Charitable Income Trust
3. Commingled Insurance Trust

What is an Insurance Company Separate Account?

1. A fixed income portfolio of insurer's General Account
2. Investment portfolio of insurer's General Account
3. Asset portfolio segregated from General Account

Net AUM of DC capital in real estate

According to the 2025 Survey and an analysis of DC capital held within institutional real estate open-end funds, there was more than \$45bn of net AUM of DC capital invested in private real estate as of the end of December 2024. That comprised \$37.5bn of net AUM invested in dedicated real estate DC vehicles and \$7.8bn of net AUM of DC capital in institutional open-end funds.



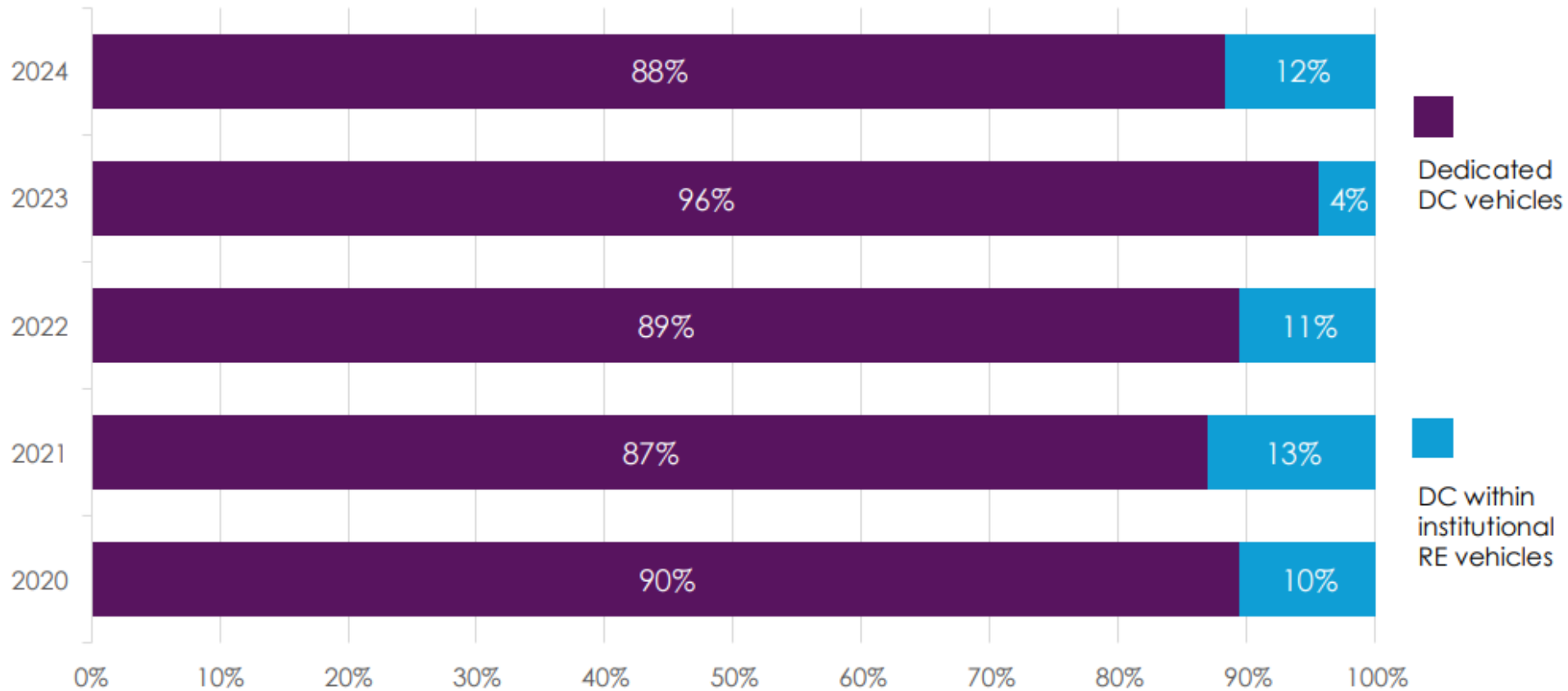
The history of flows in dedicated and institutional products reported in this survey are not directly comparable to those in prior surveys owing to reclassifications of historical flows by some respondents.

Source:

1. Net AUM invested in dedicated real estate DC vehicles, the Private Real Estate in Defined Contribution Survey 2025. Note, the AUM invested in dedicated real estate vehicles is not comparable to past surveys owing to changes in the classification of participant responses.
2. Net AUM of DC capital in institutional open-end funds: 2025 PREA Investor Composition Survey of Core, Diversified Funds

DC capital inflows: By vehicle type

PERCENTAGE OF INFLOWS: BY TYPE OF VEHICLE
Number of respondents with active DC products: 11



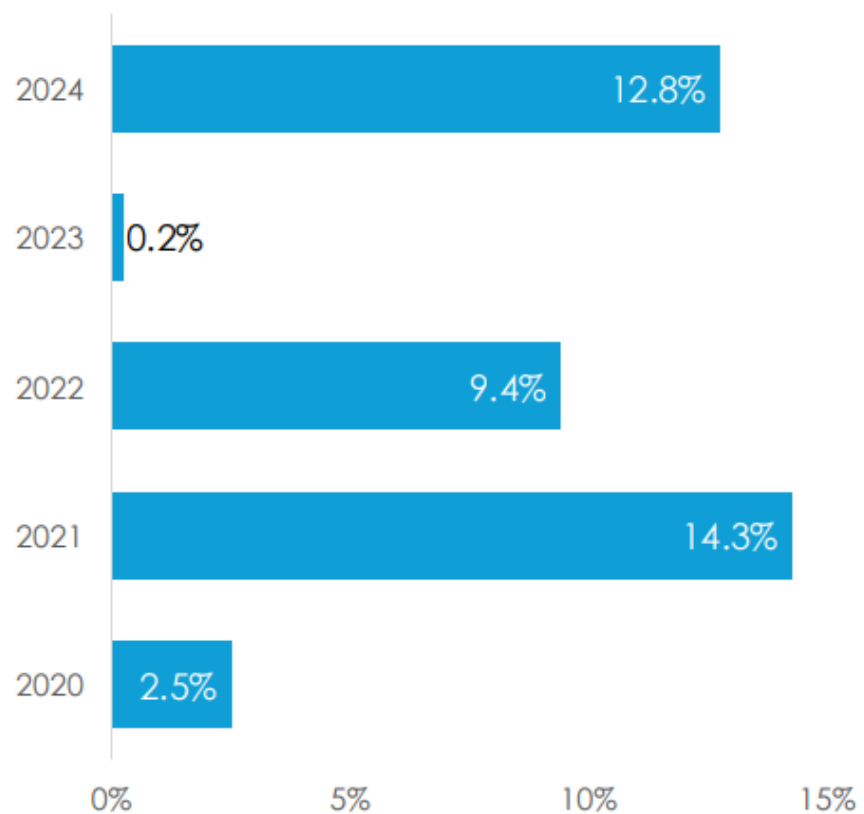
The Private Real Estate Defined Contribution Survey 2025 collected data on DC capital flows into dedicated real estate DC vehicles, institutional real estate vehicles and retail funds. DC capital inflows to retail funds was insignificant.

DC capital flows: New investors

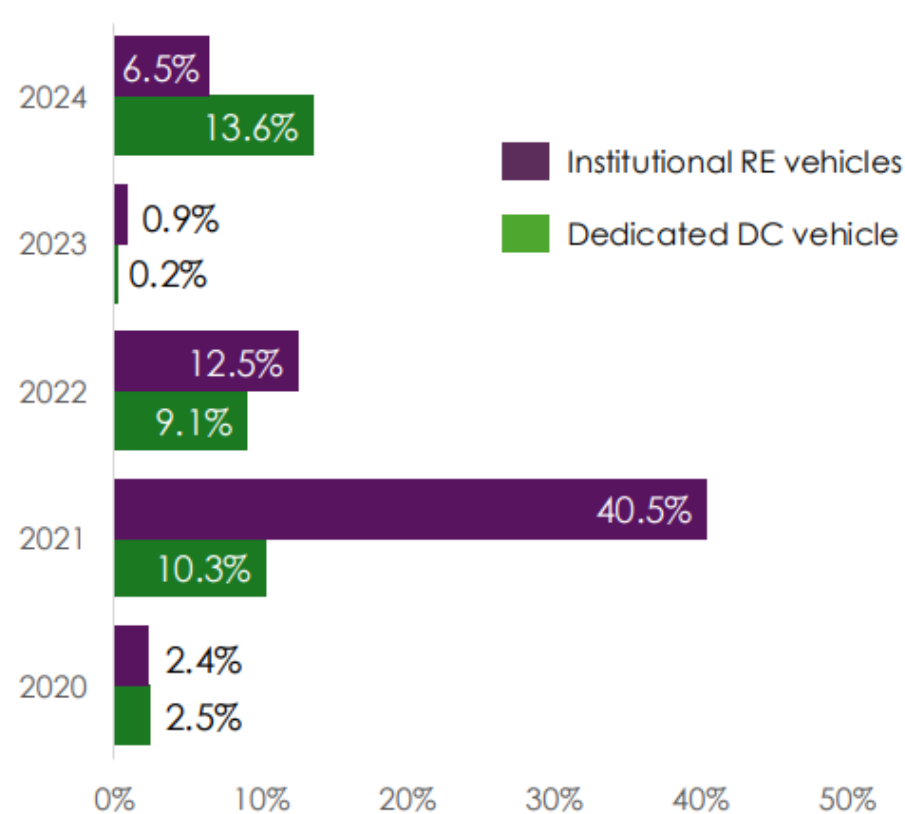
PERCENTAGE INFLOWS FROM NEW INVESTORS/MANDATES

Participants provided data on capital inflows from new investors to dedicated real estate DC vehicles as well as institutional real estate vehicles. Below the data is broken out into new investor inflows irrespective of vehicle and broken out into dedicated DC and non-dedicated vehicles. Number of respondents with active DC products: 11

% OF INFLOWS FROM NEW INVESTORS: ALL DC CAPITAL



% OF INFLOWS FROM NEW INVESTORS: BY VEHICLE TYPE



NFI-Daily Price – Inclusion Criteria

1. The Fund Index Data Contributing Member (FIDCM) must be an investment management company sponsoring a perpetual life, daily price real estate private equity fund offering daily liquidity that is available to investors which may include Defined Contribution Plans, Retail Investors, Defined Benefit Plans, and/or some combination of all of the above.
 - a. Investment manager of the funds must be NCREIF data contributing members and must agree to submit all requested data and do so within the time frame required
 - b. Investment manager of the funds must calculate a daily Net Asset Value (“Daily Price”) at fair value and must maintain a daily valuation process that is implemented consistently and that incorporates significant daily market and operational events into the daily price
 - c. If applicable, an investment manager must submit for inclusion in the DPI one or more funds if said funds are separate legal entities with stated differences in investment policy and/or private/public real estate allocations.
 - d. Fund submitted for inclusion must have minimum reported assets under management (“AUM”) of at least \$10 million in gross asset value at the fund vehicle level and have a minimum of four quarters of reportable data.

2. The fund and, if applicable, its underlying investment vehicles must meet the following criteria:
 - a. **Real Estate** - The fund must invest primarily (no less than 60% of total fund gross assets) in private real estate equity or debt. No more than 40% of the market value of total fund gross assets may be invested in assets such as cash, cash equivalents, and/or public equities.
 - b. **Domain** – at least 95% of market value of fund gross private assets in U.S. markets
 - c. **Property Types** – at least 60% of the private real estate equity or debt gross assets must be invested in office, industrial, apartment, and retail property types
 - d. **Leverage** – To be reported on a T1 basis and not to exceed 50% at the fund vehicle level, including leverage of the underlying private equity real estate funds and for any leverage held by the fund itself. For Fund-of-Funds, leverage is to be calculated on a blended basis of the underlying private equity real estate investment vehicles only.
 - e. **Diversification** – No more than 60% of Gross Market Value of Private Real Estate in any one property type, AND must invest in 3 of the 4 property types with a 5% minimum in any one of the 3 property types.

NFI-Daily Price – Inclusion Criteria

3. Funds must offer some degree of daily liquidity
 - a. Degree of daily liquidity offered may vary between funds and is subject to individual investment manager and fund restrictions
 - b. Liquidity must be maintained at the fund-level and not maintained through an external source.
4. Funds are to report fees using the highest available investment management fee share class for institutional investors. Funds are not to include additional fees for brokerage or sales fees. Refer to the NFI-Daily Priced Annual Report for additional details on fee definitions.
5. Third party valuations must be a component of the funds valuation process and must be conducted on the underlying private real estate assets at least annually.
6. The Policy of the NFI-DP is that turnover in the Index should be limited and avoided when possible. If any criteria as specified in policies 1-5 is violated during a quarter, a NCREIF Executive Staff member will discuss the circumstances (temporary vs. permanent change) with the fund's portfolio manager. After four consecutive quarters of criteria violation, the NCREIF Executive Staff will have responsibility to decide whether or not to exclude the fund from the Index. That said, if the violation is a result of a permanent fund management or strategy change, the NCREIF Executive Staff will have the ability to waive the four consecutive quarter requirement and begin exclusion procedures from the index. In all cases, a removal decision will be made by the NCREIF Executive Staff after consultation with the NCREIF Executive Management Committee.
 - a. Upon violation of a policy, the NCREIF Executive Staff will notify the designated representative of the fund to discuss non-compliance. If the NCREIF executive staff decides to remove a violating fund from NFI-DP, NCREIF will give the fund at least one full quarter notification of the pending exclusion (called the NCREIF Exclusion Notice). Once a NCREIF Exclusion Notice has been issued, the fund has until the end of that next quarter to achieve compliance and must further remain in compliance for at least the following four consecutive quarters to diffuse the issued exclusion notice. If not, the fund may be removed from the index calculations in the quarter following the NCREIF Exclusion Notice's removal date or in any of the following four quarters if noncompliance returns, as directed by the NCREIF executive staff. Removal decisions with an explanation for removal will be communicated to the NCREIF Board of Directors with adherence to the NCREIF data masking criteria, to allow for review and consideration of appropriate disclosure with reports.
 - b. Re-inclusion Criteria: The NCREIF Executive Staff will have the responsibility to decide to allow a fund that has been removed from NFI-DP to reenter the index if the fund has complied with the index inclusion policy criteria for a minimum of four consecutive quarters, demonstrating the fund's ability to maintain compliance going forward. If future like-violations occur, and the NCREIF Executive Staff determines that the fund is not compliant with the spirit of the Index criteria, exclusion procedures from the index can be brought forth at anytime.

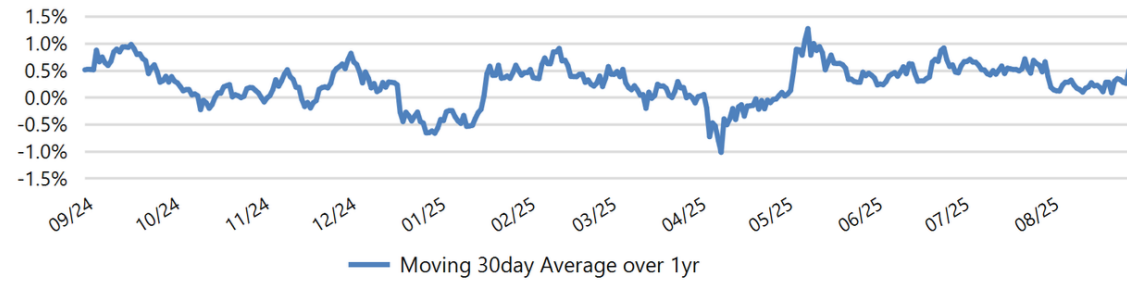
Have you ever seen and/or used the NFI-Daily Price monthly report?

1. Yes
2. No

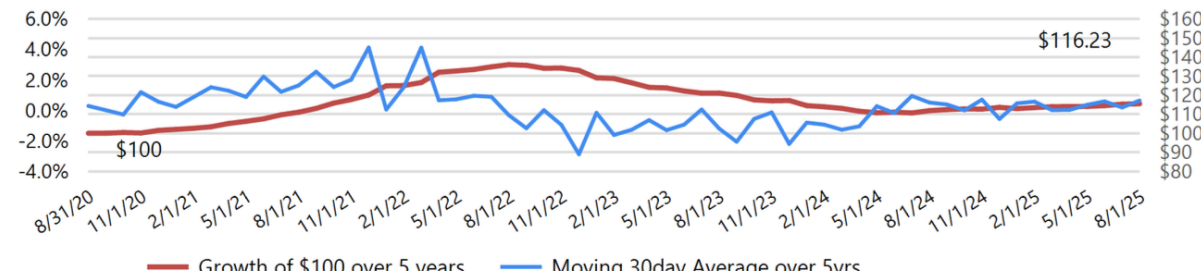
NFI-Daily Price - Snapshot

	Calendar Month-ended						Period ended 8/31/2025				Annualized		
	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	3 months	6 months	9 months	1 year	3 year	5 year	Since Inception 15.89 years
NFI-DP, net (equal-weight)	0.02%	0.03%	0.42%	0.59%	0.27%	0.63%	1.50%	1.98%	2.32%	3.37%	-5.03%	3.05%	6.80%

One year ended August 31,2025



Five years ended August 31,2025

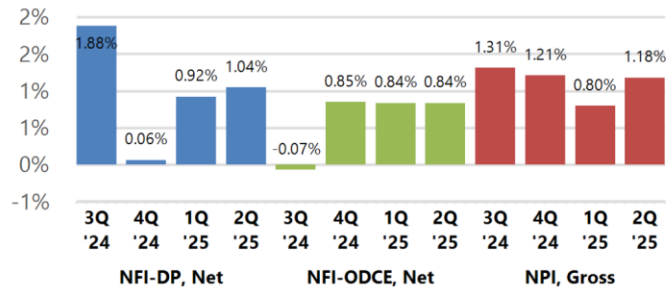


NFI-Daily Price - Comparison to NCREIF Indices

All indices shown below are reported on an equal-weighted basis for comparison purposes

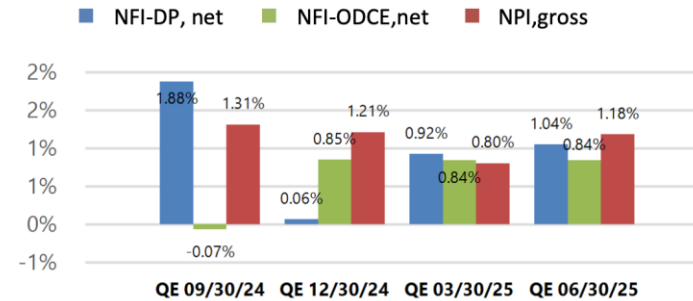
Quarterly (view by Index)

Total Returns



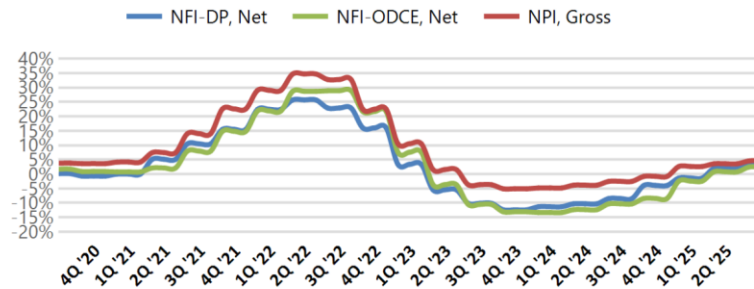
Quarterly (view by quarter)

Total Returns



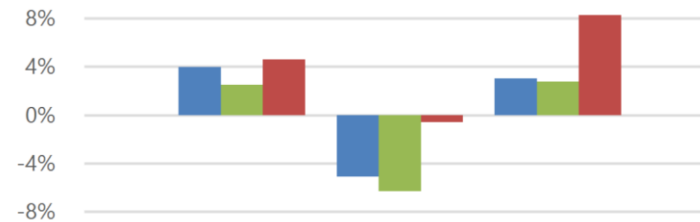
Rolling 4 Quarters

Total Returns



Annualized

Total Returns

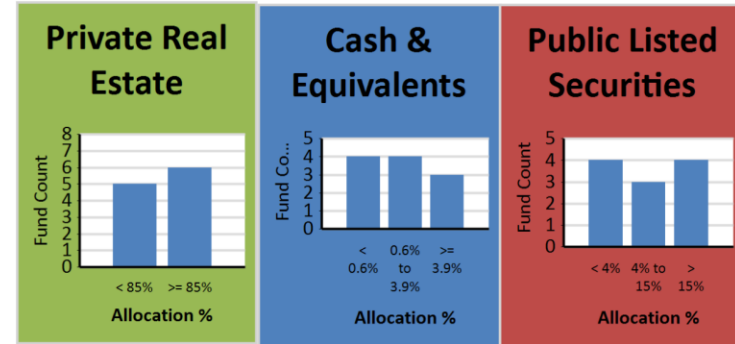
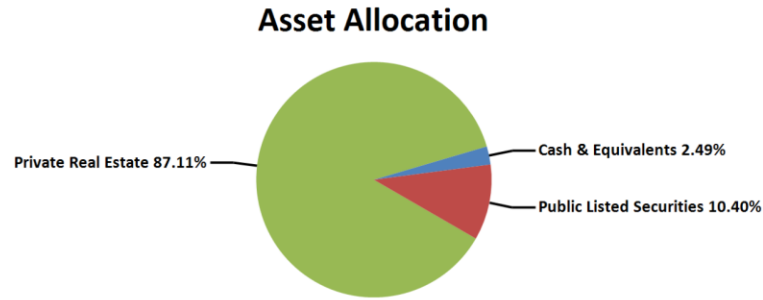


	1 Year	3 Year	5 Year
NFI-DP, Net	3.96%	-5.09%	3.03%
NFI-ODCE, Net	2.47%	-6.31%	2.74%
NPI, Gross	4.58%	-0.61%	8.25%

NFI-ODCE is a fund-level index, which includes fund ownership structure and costs, is based on a diversified core strategy, and is presented on a leveraged and net of fee basis. NPI is a property-level index, which excludes fund level structure and costs, is based on a primarily core assets, and is presented on an unleveraged gross off fee basis

NFI-Daily Price - Characteristics

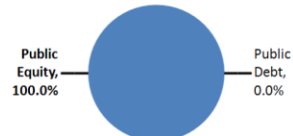
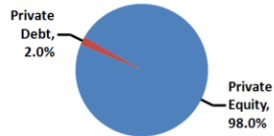
(equal-weighted averages)



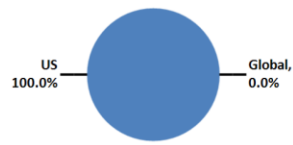
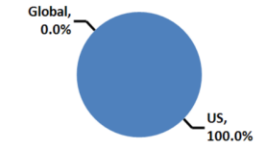
Private Real Estate

Public Listed Securities

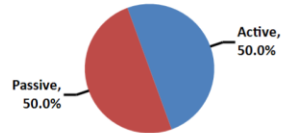
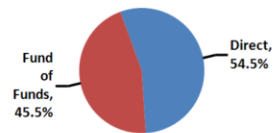
TYPE



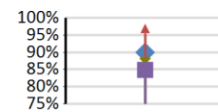
LOCATION



INVESTMENT METHOD

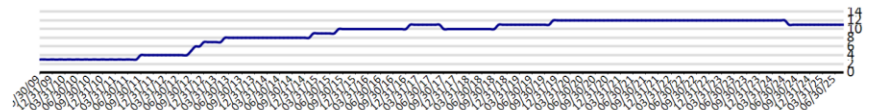


Asset Allocation Percentiles



	Private Real Estate	Cash & Equivalents	Public Listed Securities
87.1%	87.1%	2.5%	10.4%
95.6%	95.6%	3.3%	15.3%
85.4%	85.4%	1.5%	13.0%
82.5%	82.5%	0.3%	1.7%

Fund Count



Funds in the NFI-DP

Fund Name	Manager Name	Fund Legal Entity Type	Fund Inception Date	Index Inclusion Date
BGO Daily Value Fund	BentallGreenOak (U.S.) LP	Collective Investment Trust	1/3/2017	2/1/2017
Black Creek (FKA Dividend Capital) Diversified Property Fund, INC	Black Creek Group	REIT	7/12/2012	10/1/2012
RREEF Property Trust, Inc.	DWS	REIT	5/30/2013	5/31/2013
Heitman Real Estate Retirement Strategy Collective Investment Trust	Heitman Capital Management LLC	Collective Investment Trust	10/17/2019	11/1/2019
Intercontinental Enhanced Core U.S. Real Estate Income Fund	Intercontinental Real Estate Corporation, LLC	Collective Investment Trust	6/30/2017	10/1/2018
JPMCB Core Diversified Commercial Property Fund	J.P. Morgan Investment Management Inc.	Commingled Pension Trust Fund	8/3/2015	9/30/2015
Commingled Pension Trust Fund (Diversified Commercial Property) of JPMorgan Chase Bank,	J.P. Morgan Investment Management Inc.	Collective Investment Trust	3/3/2008	10/1/2009
Jones Lang LaSalle Income Property Trust, Inc.	LaSalle Investment Management	REIT	10/1/2012	10/1/2012
PGIM Retirement Real Estate Fund II LP	PGIM Real Estate	Limited Partnership	1/1/2015	1/1/2015
Principal U.S. Property Account	Principal Real Estate Investors	Insurance Company Separate Account	1/30/1982	10/1/2011
Prudential Retirement Real Estate Fund	Prudential Real Estate Investors	Insurance Company Separate Account	3/31/2006	10/1/2009
TIAA Real Estate Account	TIAA	Insurance Company Separate Account	2/22/1995	10/1/2009
Trumbull Diversified Property Collective Fund	UBS Realty Investors, L.L.C.	Collective Investment Trust	10/18/2012	1/1/2013

Upcoming Events

- NCREIF Fall Conference
 - October 28-29, 2025
 - Diplomat Resort, Hollywood, FL
 - Register here: <https://cvent.me/L1GQqB>
- DCREC Executive Order Webinar: President Trump's Executive Order on Democratizing Access to Alternative Assets for 401(k) Investors: What Does it Mean and What to Expect Next?
 - September 25, 2025 2:00 – 2:45 PM Eastern
 - Register here: <https://dcrec.org/event/executive-order-webinar/>
- Thought Leadership Summit:
 - October 9, 2025
 - Chicago, IL
 - Register here: <https://dcrec.org/event/thought-leadership-summit-2025/>

Thank you for
joining us today!

