

NCREIF Fall Conference 2025

Hollywood, Florida – Diplomat Resort



SESSION CODE: Imc1028

INFORMATION MANAGEMENT COMMITTEE LEADERSHIP



Bradley Hammer,
Heitman | Chair



Jason Robisch,
SitusAMC | Vice Chair



Pete Schow, UBS | Vice
Chair



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AGENDA

- Mission Statement
- Committee Update
 - Committee Leadership Update
 - Hot Topics
- Reporting Standards Update
- Data Governance and Workflow Task Force Updates
 - Chart of Accounts best practice discussion
 - Wrapping up the workstream and next steps
 - Asset onboarding and Investment Structure discussion
 - Data flow reporting overview
 - Investment onboarding considerations
 - Investment onboarding example
- Tech Working Group

MISSION STATEMENT

The mission of the NCREIF Information Management Committee is to provide leadership and guidance in the administration and use of real estate investment information to improve decision-making through:

1. Education
2. Effective data management and governance
3. Recommendation on standards for data elements
4. Collaboration with other NCREIF committees

COMMITTEE LEADERSHIP UPDATE

Changes:

- Bradley Hammer, Heitman, will be rolling off as Chair
- Pete Schow, UBS, will be rolling off as Vice-Chair
- Jason Robisch, StitusAMC, will move from Vice-Chair to Chair
- Robb Fitzsimmons, The Linnaean Company, will join as Vice-Chair
- Lauren Stokes, Nuveen, will join as Vice-Chair
- Marlyn Ramirez, Vistra, will join as Vice-Chair

HOT TOPICS

CURRENT LIST

- Wrapping up COA standardization discussion – **Fall 2025**
- Asset Onboarding and Investment Structure Standardization – **Fall 2025**
- Data Submission and Aggregation: Challenges with multiple sources and data conversions
 - Key pain points and red flags from past projects
- Culture & Silos: Oversight perceived as bureaucracies/friction between IT/Accounting systems and Accounting Teams
 - Impact on collaboration and efficiency
- System Implementations: Who leads accounting system implementations/projects?
 - Governance and accountability structure
 - Lessons Learned and critical insights from previous implementations; risks to anticipate and avoid
- GL/TB workflow case study
- AI
 - Dispelling AI myths
 - What else to think about for AI
 - Use case specific?
 - Quantity of data sets
 - What is needed
 - How does AI actually work?
 - Legal implications

HOT TOPICS

CURRENT LIST

- Data Lake
 - Leveraging for AI use cases
 - What elements go into it
 - What is in there for reporting, what isn't?
- Challenges in growing technology
 - Disruptive Technology
 - Trying to keep up
 - Getting people to adapt to new technology – “I do it in Excel and it works for me”
- Ask the question “Why don't we have solutions”
 - Discuss reasons why, what can we do, how do we get the data we want and where will it live, etc.
- Use cases for data management tools – RPA
 - What works / what doesn't
 - Issues around simulating user – passing username/password
- What technology is available to help create reporting or dashboards
- How can we use technology to share data
- Asset and Investment Best Practices perspective (Reporting Standards Council)

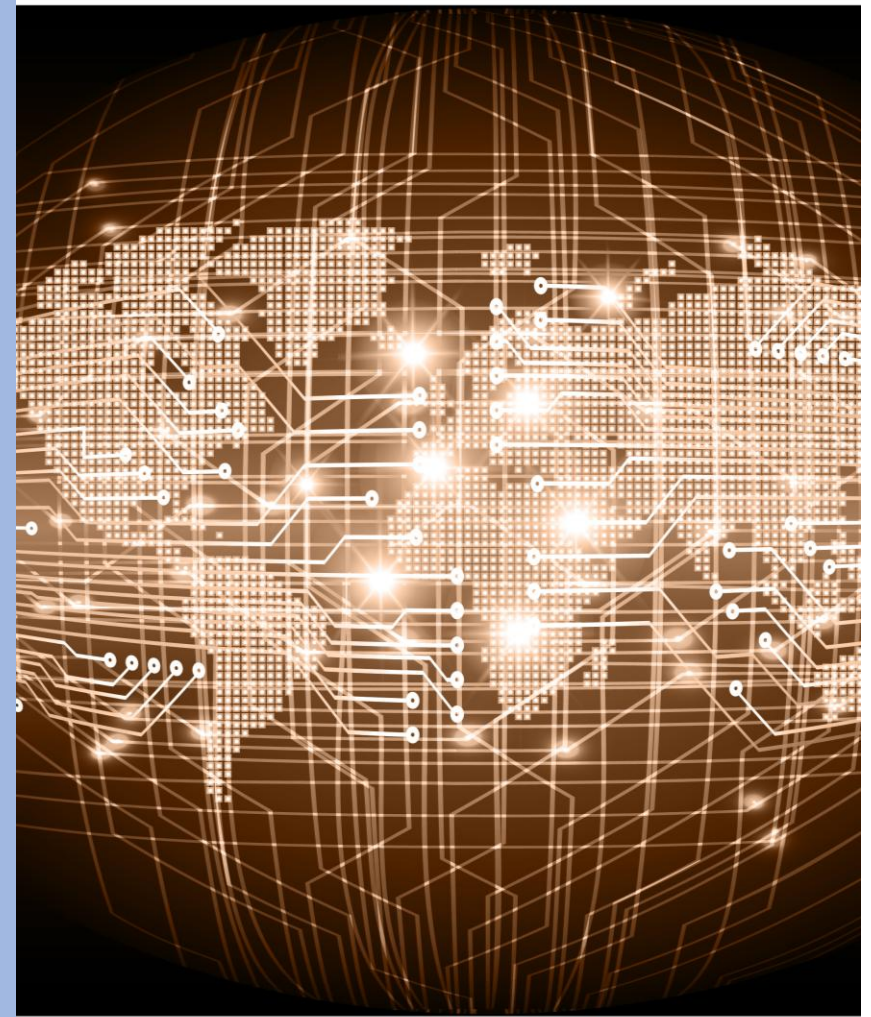
HOT TOPICS COMPLETED TOPICS

- Data Governance and Workflow
 - Developing and Maintaining a Chart of Accounts – **Fall 2024 Conference**
 - Workflow Case Study through the lens of the valuation process – **Fall 2024 Conference**
- AI
 - Is AI About to Unleash an Incoming Storm of Innovation & Efficiency in Real Estate? – **November 2023 Conference**
- Solutions Expo related
 - Going through a Lift-Out retrospective – **April 2023 Conference**
- Session that “dumbs down” tech – **November 2022 Conference**
 - Ex, what is API, ETL, understanding the basics
- Revisit the “Build It or Buy It” panel – **November 2022 Conference**

NCREIF PREA REPORTING STANDARDS UPDATES

Benay Kirk – Alter Domus

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ASSET LEVEL REPORTING

- In August 2025 the NCREF PREA Reporting Standards was published and expanded to include recommended asset level reporting elements.
- With the pending release of the Debt Fund Manual and Index there was a pause on making any changes to debt fund elements.

- **Key changes made were:**

- New RECOMMENDED frequency: SOI to QUARTERLY for Equity funds and SMAs.
- New RECOMMENDED data elements :
 - Informational – Legal Share, Effective Share
 - Financial – Gross and Net Real Estate Asset Value, TTM NOI
 - Performance – Since Inception Gross & Net IRR, Gross & Net TVPI, Gross & Net TWR for qrt, 1-, 3-, and 5-year periods
 - Operations – Life Cycle, Lease Percent, Average WALT
 - Leverage – Loan Principal Balance, Loan Market Value, LTV (Principal), LTV (FV), DSCR, Interest Rate, Associated Derivative Type, Derivative Maturity Date, Debt Maturity Date, Fully Extended Maturity Date
 - Valuation – Discount Rate, Terminal Rate, Going-in Cap Rate, Three-year & Ten-year Rent Growth
 - Business plan – Projected Exit Date, Gross & Net Projected IRR

NEGATIVE NAV: 2026+ INITIATIVE

- Performance team is working on updating the white paper from 2011.
- Plan is to share the updated white paper with Accounting and Valuation Committees for their input on the topic.
- Potential issues to be vetted from an accounting perspective:
 - How handle working capital:
 - ❖ Cash at property
 - ❖ Interest expense
 - ❖ Other assets & liabilities
 - How handle if Fair Value the asset but don't elect to Fair Value the debt?
 - Do we discuss questions for funds that are not Fair Value Investment Companies?

DEBT MANUAL

- Debt Fund Manual is pending final approval and is scheduled for publication by end of October 2025.
- Upon approval, this manual will enter the standard recurring review and update cycle, consistent with other discipline-specific manuals. (The next scheduled review and update is anticipated in approximately 18 months.)
- **2026+:** Review and update Reporting Standards Volume I specifically for Debt Funds.

➤Volunteers Needed!

ILPA REPORTING & PERFORMANCE TEMPLATES

- The ILPA Reporting Templates were updated and released in 2025 to incorporate items from the SEC's vacated Private Funds Rule.
- A Reporting Standards Taskforce has been working on a Performance Whitepaper – *Increasing Transparency in Performance Metrics for Private Closed-End Funds*
- The whitepaper's content support real estate managers who are asked to provide certain performance metrics including, but not limited to, requests to complete ILPA's new reporting templates.

ILPA REPORTING & PERFORMANCE TEMPLATES

- The whitepaper includes the below topics:
 - Calculating net fund level IRRs with and without the impact of subscription facilities
 - Calculating gross IRRs for the portion of the fund's portfolio that is realized and unrealized shown separately
 - Calculation and use of Multiple on Investment Capital (MOIC) and Investment Multiple/Total Value to Paid-in Capital Multiple (TVPI)
- The Total Global Expense Ratio (TGER) remains the established global standard for fee and expense reporting in private real estate.
- The whitepaper is pending final approval and is scheduled for publication in 4Q 2025.

DIVIDEND YIELD: 2026 INITIATIVE

- **Goal:** Develop a standard calculation and include in Performance Manual
- **Revised Goal:** Clarify the difference between yield and return, distribution and dividend, and numerator versus denominator in calculation methodologies.
- **Timing:** Reporting Standards plans to publish a whitepaper in the first half of 2026.

STANDARDIZED DDQ: FORMALLY RETIRED

- The goal was to develop a consistent set of qualitative questions and quantitative metrics in collaboration with ILPA.
- After careful evaluation, the taskforce concluded that the initiative does not offer incremental value beyond the resources and capabilities already available. As a result, the project has been formally retired.

NCREIF WHITEPAPER REVIEW

- A taskforce conducted a comprehensive review of 184 NCREIF white papers to assess relevance and alignment with current strategic priorities.

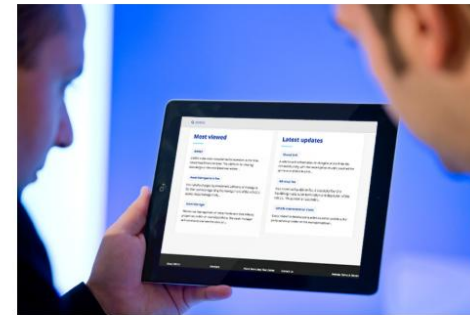
- Based on the review, the following recommendations were made:
 - Archive: 140 white papers
 - Retain for Reference: 14 white papers
 - Integrate into Reporting Standards discipline-specific manuals: 3 white papers
 - Forward to committees (Research, Valuation, Performance) for review and update consideration: 27 white papers

GLOBAL DEFINITIONS DATABASE

<https://reportingstandards.info/global-standards/>

- In 2025:
 - ✓ 11 Terms were globally converged
 - ✓ 681 terms sourced from NCREIF Academy were added
 - ✓ The total number of globally converged terms is now 231
 - ✓ 2 additional terms recently approved by GDD task force

Global Definitions Database



The Global Definitions Database (GDD) is the leading global source of definitions for the non-listed real estate sector.

Global definitions are an important step towards producing global standards and aligning the INREV Guidelines with the NCREIF PREA Reporting Standards. The GDD provides a common glossary of non-listed real estate terms. Many terms have been agreed to globally, while others are specific to Asian, European and North American standards, guidelines and data products. This has been indicated in the source.

A common set of terms is a critical component of the global standardisation initiative and our interactive online tool makes them easily accessible. This provides the industry with one unique depository of definitions that will help increase transparency and align the industry globally.



[SHOW ALL DEFINITIONS](#)

DATA GOVERNANCE AND WORKFLOW TASK FORCE UPDATES

- Chart of Accounts best practice discussion
 - Wrapping up the workstream and next steps
- Asset onboarding and Investment Structure discussion
 - Data flow reporting overview
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CHART OF ACCOUNTS

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COA BEST PRACTICES AND DISCUSSION

- IMC Task Force was formed in 2024
- Survey was sent out in Spring of 2025 and a consensus was reached that there are several pain points in ingesting data due to lack of standardization and the manual nature of the GL Mapping
- Survey also suggested the following:
 - Perfect COA alignment isn't realistic, but high-level consistency would be transformative
 - Use common naming conventions globally (e.g., "Revenue – XXXX") Start with standard breakdowns for performance and investor reporting; consulting can help
 - Follow industry guidance (US GAAP, INREV, NCREIF, PREA, etc.) for major reporting needs
 - Keep flexibility for varying company and client requirements

COA BEST PRACTICES AND DISCUSSION NEXT STEPS PROPOSAL

- There has been strong interest from organizations like OSCRE and various data stakeholders in developing a universal Chart of Accounts. These groups may be able to move more quickly than the IMC. While discussions so far have been productive and insightful, buy-in and sustained engagement remain limited.
- A proposal was sent out to the committee to gauge current state and next steps. If they agreed with the current state assessment then we proposed:
 - “Hand-off” the “universal/standard” COA creation to the groups mentioned above as they are willing to source capital and dedicate significant time to develop.
 - Encourage NCREIF to stay engaged and opine on efforts – This can continue at the member level through Committees.
 - Good exposure as other industry forums, audit firms, and tech firms have expressed interest.
 - Continue with the Investment Structures discussion in IMC.
- Overwhelming majority agreed with the current state assessment to “Hand-off” the “universal/standard” COA and supported the idea of a formal “Best Practices” paper to summarize and share the documented recommendations
- All agreed that this should be an OSCRE project and the IMC will be a supporter

OSCRE PROPOSAL

PURPOSE

The proposal frames the challenges and approach to developing a Universal Chart of Accounts (COA) for real estate.

PROJECTED GOALS

1. Developing a common data model and technical approach for sharing real estate accounting data
2. Leveraging existing industry data models
3. Incorporate the following deliverables:
 - Assessment of existing COA structures
 - Summary of stakeholder experience with data inconsistencies
 - Promote enhanced integration
 - Identify industry-wide pain points
 - Consolidated review of current practices stakeholders
4. Conduct a proof-of-concept
5. Establish a strategy to host and maintain the data model

OSCRE PROPOSAL

APPROACH

- Conduct project in 3 phases – Scoping, Development and Proof of Concept. Timeline estimated at 7-8 months after launch.
- Conduct a workshop-based engagement of industry stakeholders
- Deploy leadership teams to focus on Deliverables, Governance and Communications

WHY JOIN THE EFFORT?

- ✓ Early access to the Universal Chart of Accounts
- ✓ Shape the future of real estate financial data
- ✓ Support evolving standards with a stable foundation
- ✓ Achieve a positive ROI – near term and long term
- ✓ Solve current and future data and technical challenges

OSCRE PROPOSAL

If you are interested please contact:

Ian.Cameron@oscre.org

Marlyn.Ramirez@vistra.com

CHART OF ACCOUNT CONSIDERATIONS

Controls

- Refine COA, remove duplication where possible
- Limit ability to change or modify to specific users
- Develop and communicate clear processes to modify
- Confirm all funds aligned to COA
- Consider any IMA/Sep Account mandates that may require specific accounts, manage exceptions

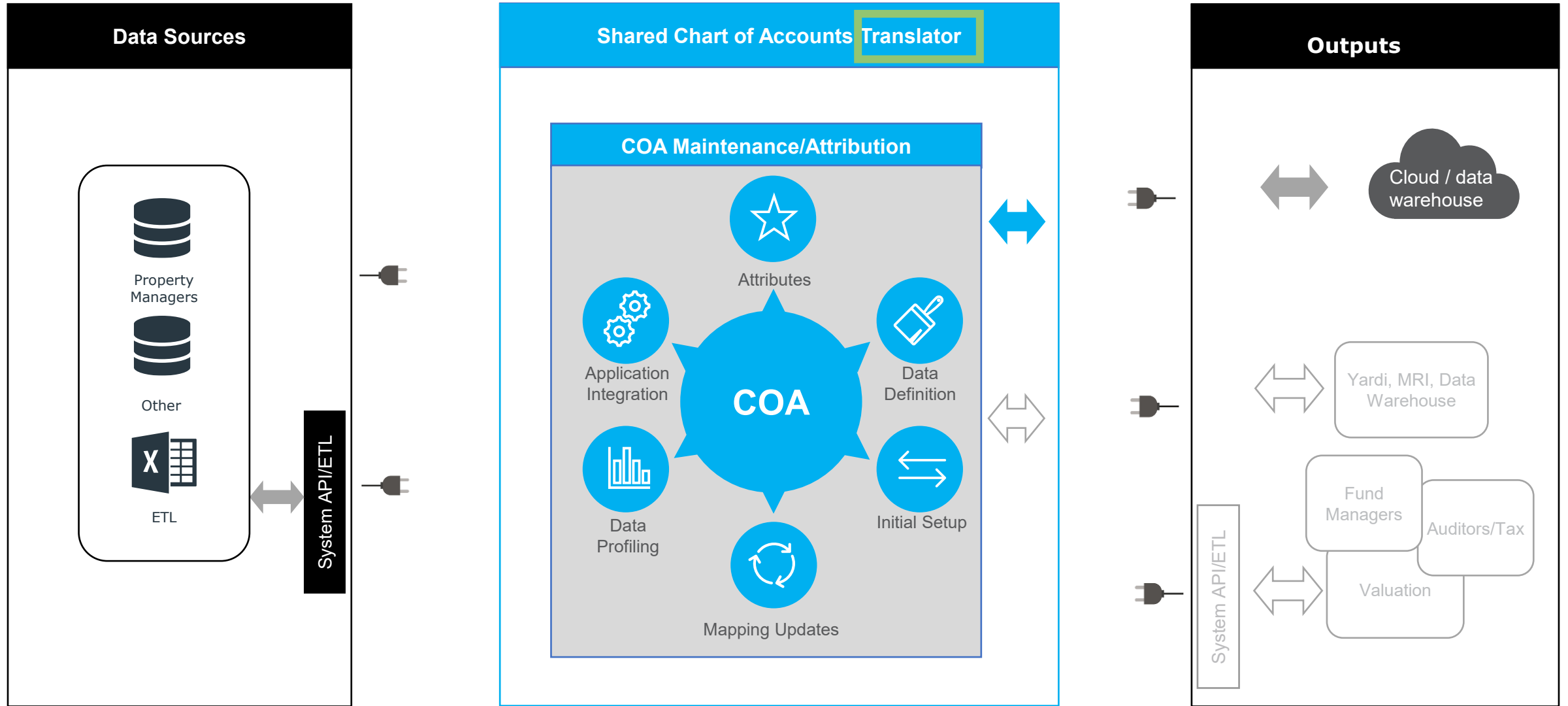
Property Managers/Partners

- Push your COA down to your Property Managers
- Flag, track, and resolve exceptions consistently
- Anticipate JV or Development Partner scenarios where mapping may be required

Fund Administrators

- Consider refining COA as part of onboarding
- Confirm Fund Admin has process and controls in place to maintain integrity of COA
- If using multiple Fund Admins confirm central/single COA can be utilized

HOW CAN TECHNOLOGY ASSIST WITH COA MAINTENANCE & GL MAPPING

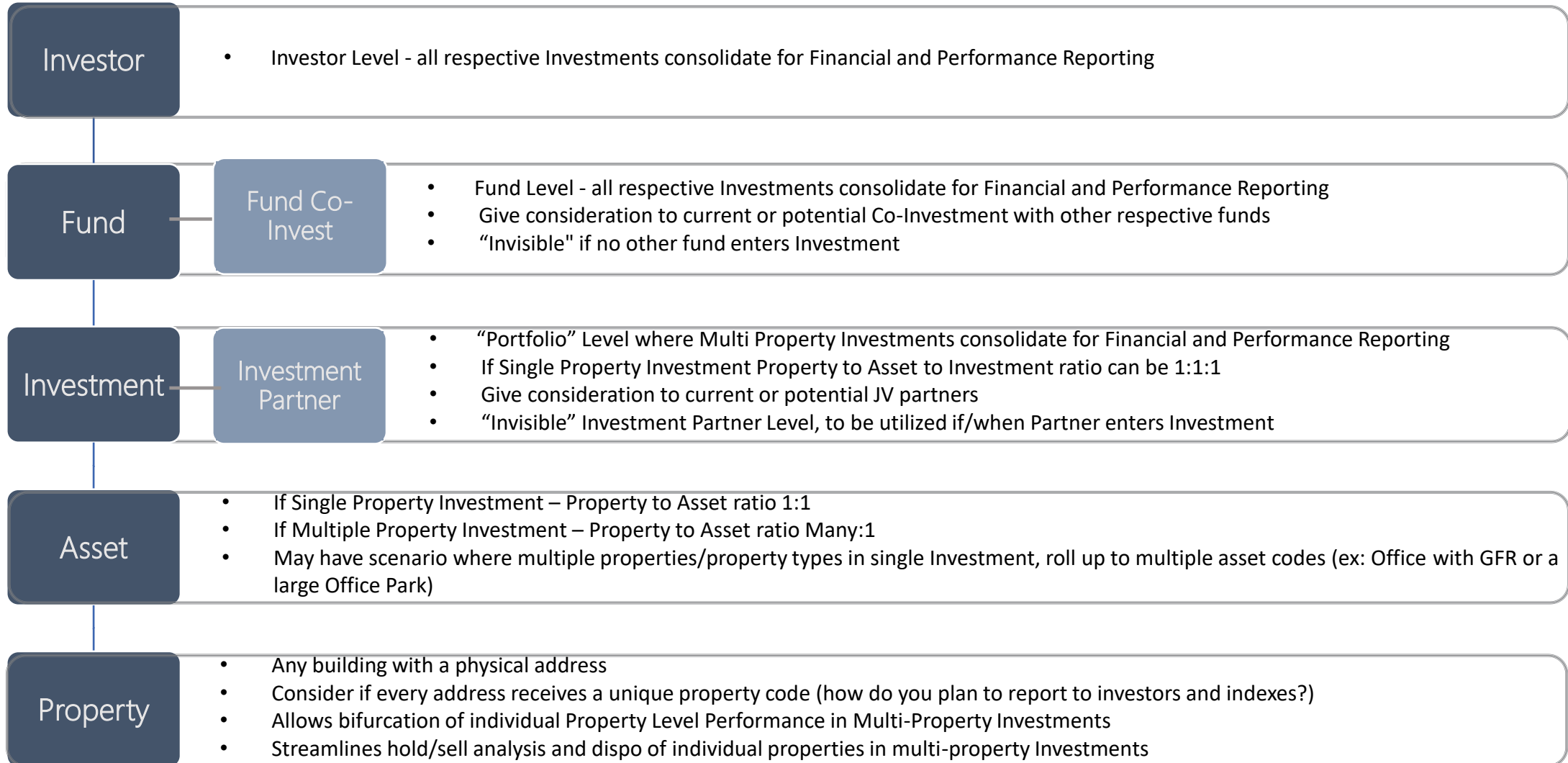


INVESTMENT STRUCTURES

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INVESTMENT STRUCTURE CONSIDERATIONS



SAMPLE INVESTMENT STRUCTURE

Scenario:

Your firm is making a new Acquisition with a JV Partner. Your Core Fund is providing the bulk of capital, and a Separate Account will provide the remainder in a co-invest structure. The Acquisition consists of:

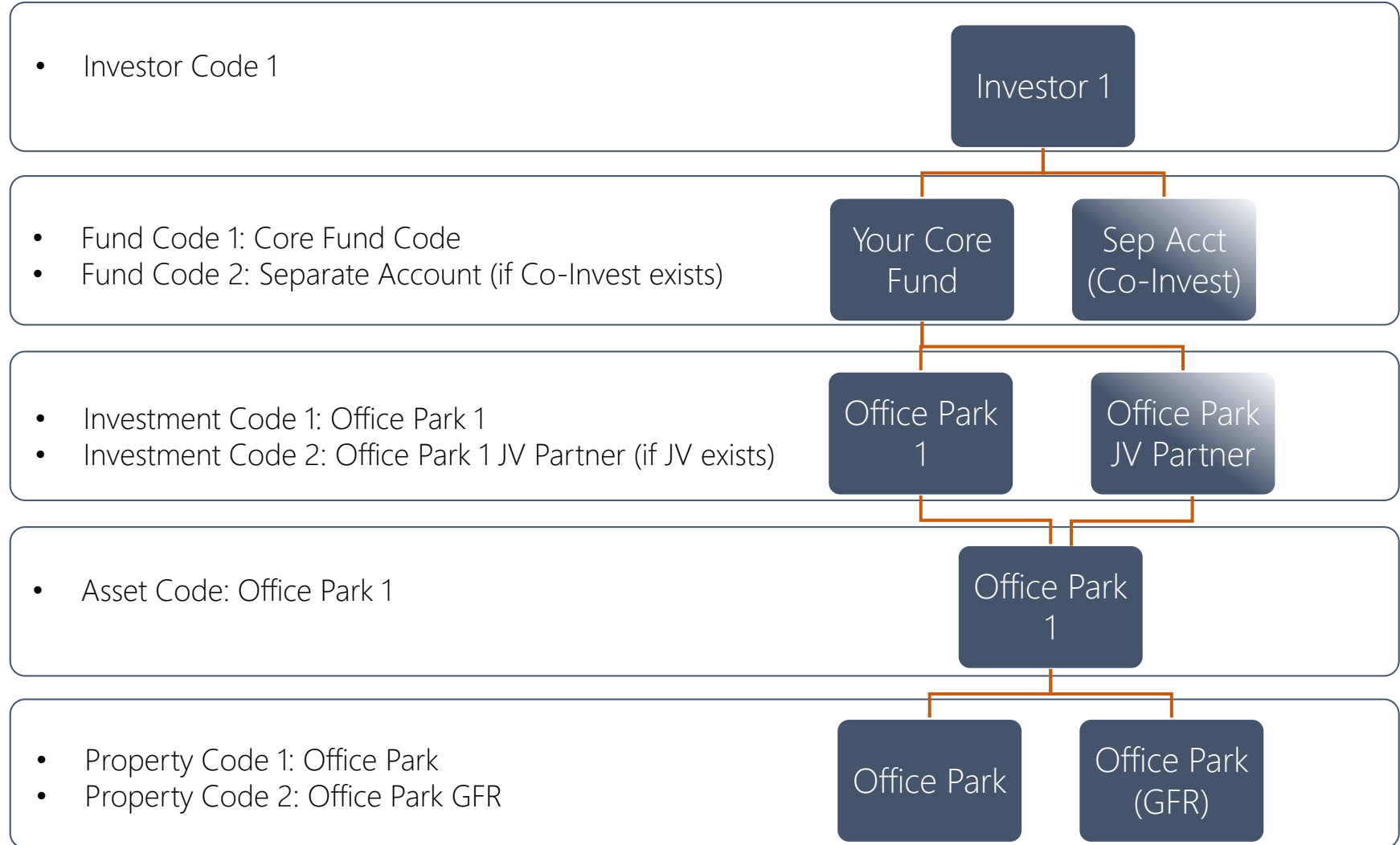
- One Physical Building
- Office is the main Property Type
- Retail is the secondary Property Type (GFR)

Investors prefer consolidated reporting, a single property report and return.

Performance and Research require reporting for both property types.

Index reporting requires both property types.

The proposed structure would satisfy each parties requirements.



ASSET/INVESTMENT ONBOARDING EXAMPLE

Asset/Investment onboarding is the process by which a newly acquired Asset, or group of Assets, is structured and the associated data is loaded into your ERP system

Data Categories/Inputs

- Property Attributes
- Legal entity structure (Wholly-Owned, JV, Co-Invest)
- Accounting Attributes (property codes, tenant codes)

Actors/Data Roles

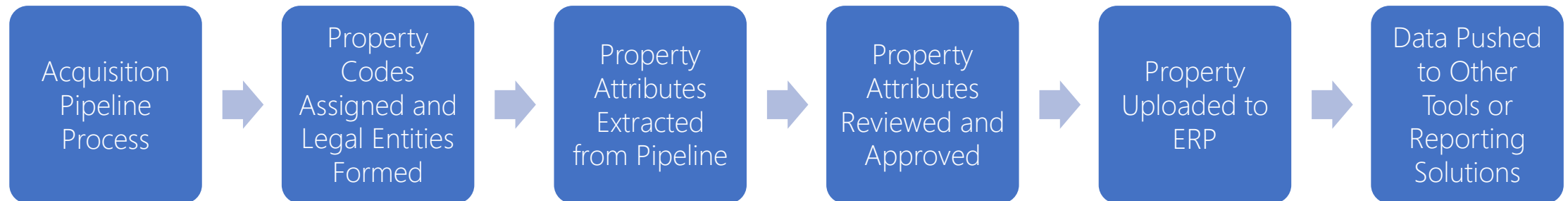
- Acquisitions – Data Originator
- Asset Management – Data Steward and Data Owner (post onboarding)
- Accounting – Data Steward and Data Owner (post onboarding)
- Portfolio Management – Data Consumer
- Performance – Data Consumer

Systems

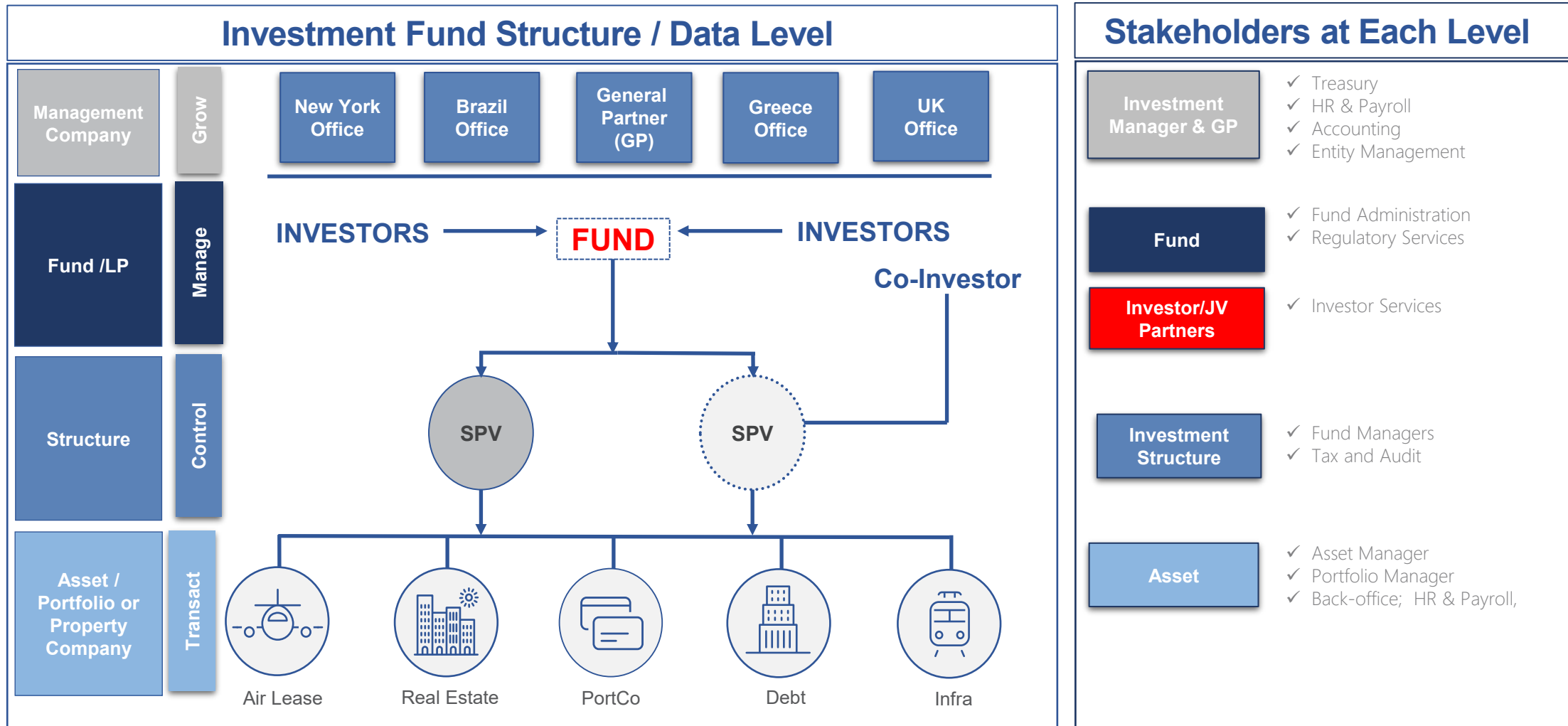
- Deal Pipeline solution
- Underwriting/Forecasting solution
- Enterprise Resource Planning (ERP) Solution

Governance Controls

- System Architecture- forced inputs and values (Pipeline, ERP)
- Asset/Investment setup standardization
- Review and signoff by Data Owner and Consumers
- Respective Solution User Guides



Sample Data Flow and Service Level



TECH WORKING GROUP

- Not intended to be a brand-new committee, but rather a working group to gauge people's interest and to make sure we are not excluding anybody or any idea that they have.
- Polling Questions:
 1. Are you interested in being a part of this group?
 - A. Yes
 - B. No
 2. What areas of interest would you like to talk more about?
 - A. Data Management Tools (e.g. Databricks, SQL, etc.)
 - B. Business Analytics Tools
 - C. CRM Systems (e.g. Salesforce, Microsoft Dynamics 365, etc.)
 - D. AI & Machine Learning
 - E. ERP Systems (e.g. Microsoft Dynamics 365, Oracle, SAP S, etc.)
 - F. Performance Software
 - G. Real Estate Management Software (e.g. Yardi, MRI, Entrata, etc.)
 - H. Accounting System Software (e.g. Yardi, MRI, etc.)
 - I. Other

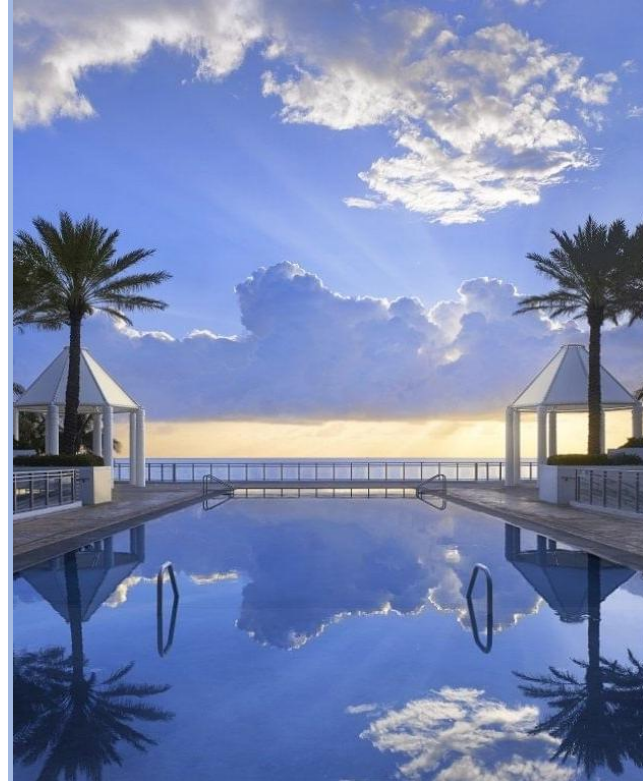
THANK YOU

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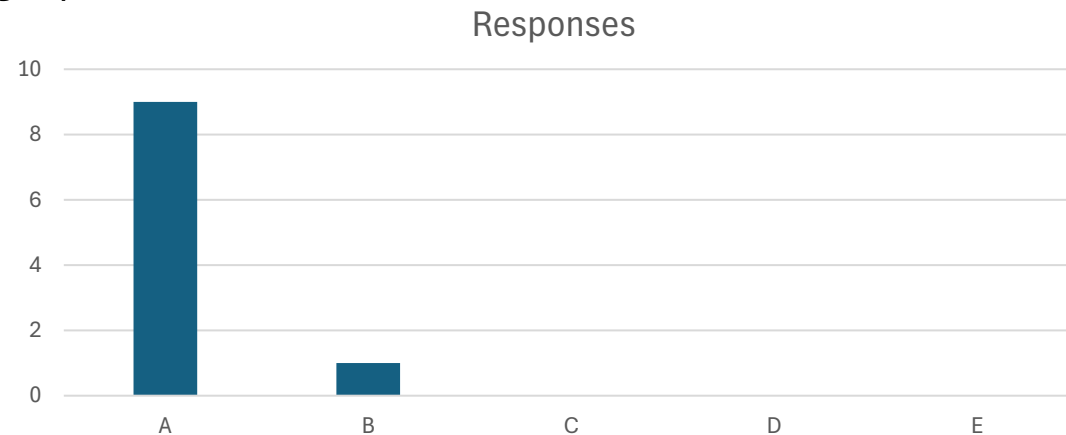
APPENDIX

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COA BEST PRACTICES AND DISCUSSION

Next Steps Proposal – Survey Questions

- From our proposal, do you agree with wrapping up the current workstream based on these actions, or do you believe further discussion is needed?
 - Yes, I agree** — these steps are sufficient to close the workstream.
 - Partially agree** — I support most of the steps but believe one or more items need further discussion. Please list which items you believe needs more discussion
 - No, more discussion is needed** — I believe we should continue the workstream to address outstanding concerns. Please list which items you believe needs more discussion
 - I do not support this direction** — I have fundamental concerns with the proposed next steps. Please list which items you have concerns with and need more discussion
 - Neutral / No strong opinion**

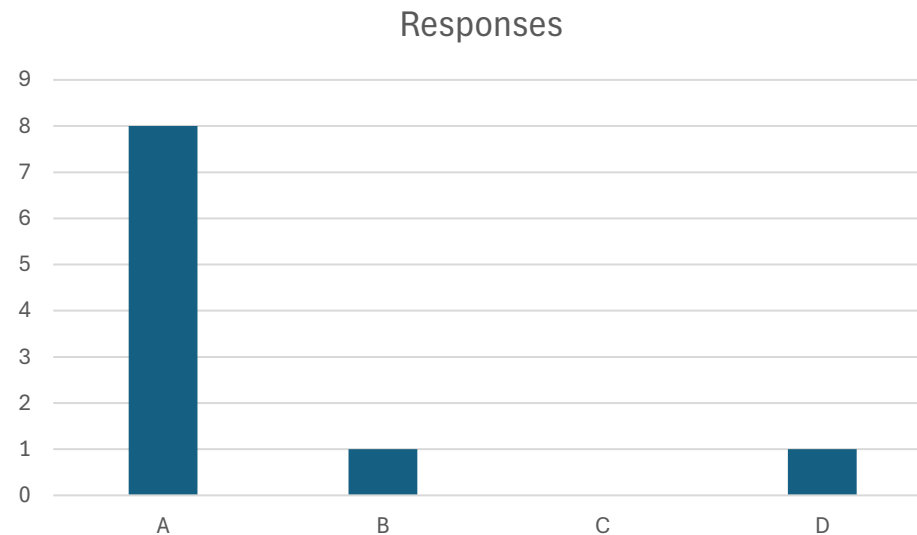


COA BEST PRACTICES AND DISCUSSION

Next Steps Proposal – Survey Questions

If you chose 'Yes, I agree' for Question 1:

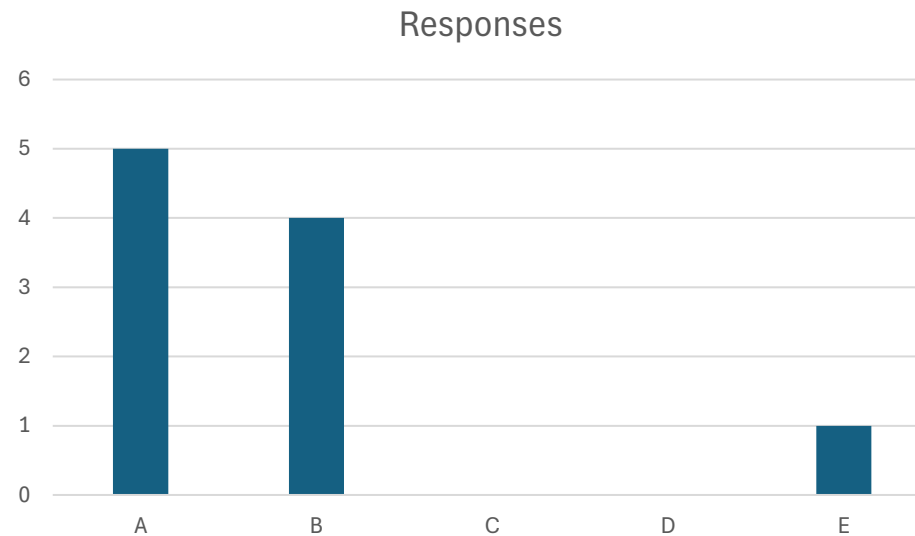
- Should the documented recommendations and next steps be shared with other industry groups who are willing to take the project forward?
 - A. **Yes** – sharing with other groups is important to advance the work.
 - B. **Yes** – but only after internal alignment and final review.
 - C. **No** – I don't think we should share this externally.
 - D. **Neutral / No strong opinion**



COA BEST PRACTICES AND DISCUSSION

Next Steps Proposal – Survey Questions

- Would you support the creation of a formal “Best Practices” paper to summarize and share the documented recommendations?
 - A. **Yes** – a formal paper would be valuable.
 - B. **Yes** – but a brief summary or slide deck would be more appropriate.
 - C. **No** – I don’t think a formal document is necessary.
 - D. **Neutral / No strong opinion**
 - E. **Other**



COA BEST PRACTICES AND DISCUSSION

Next Steps Proposal – Survey Questions

If the overall survey results conclude that we are not ready to close the workstream:

1. Should the COA project remain an IMC project, but the work will be done by OSCRE?
2. Should this be an OSCRE project and the IMC will be a supporter?

All 6 responses said this should be an OSCRE project and the IMC will be a supporter

COA TASK FORCE MEMBERS

Brad Hammer, Heitman (NCREIF IMC Chair)
Pete Schow, UBS (NCREIF IMC Vice-Chair)
Jason Robisch, Situs AMC (NCREIF IMC Vice-Chair)
Marlyn Ramirez, Vistra (Task Force Lead)
Stephanie McClain, American Realty Advisors (Task Force Lead)
Teresa Rykowski, Blue Vista (Task Force Lead)
Sally Johnstone, Altus Group
Daniel Kalish, Aztec Group
Lana Sokolov, Blackrock
Jay Marling, Capright
Ben Kalisch, Harrison Street
Tanuja Adiani , IQ-EQ
Lindsay Xhillari, Juniper Square
Mel Tsao, LACERA
Jamie Kingsley, NCREIF
Lauren Stokes, Nuveen
Ben Tremblay, Nuveen
Ron Singh, PGIM
Robb Fitzsimmons, The Linnaean Company
Kathryn Hess, Utah Retirement Systems

COA NEXT STEP POLL PARTICIPANTS

Altus
ARA
Aztec Group
Blue Vista
Capright
Citco
Heitman
Nuveen
TA Realty
UBS

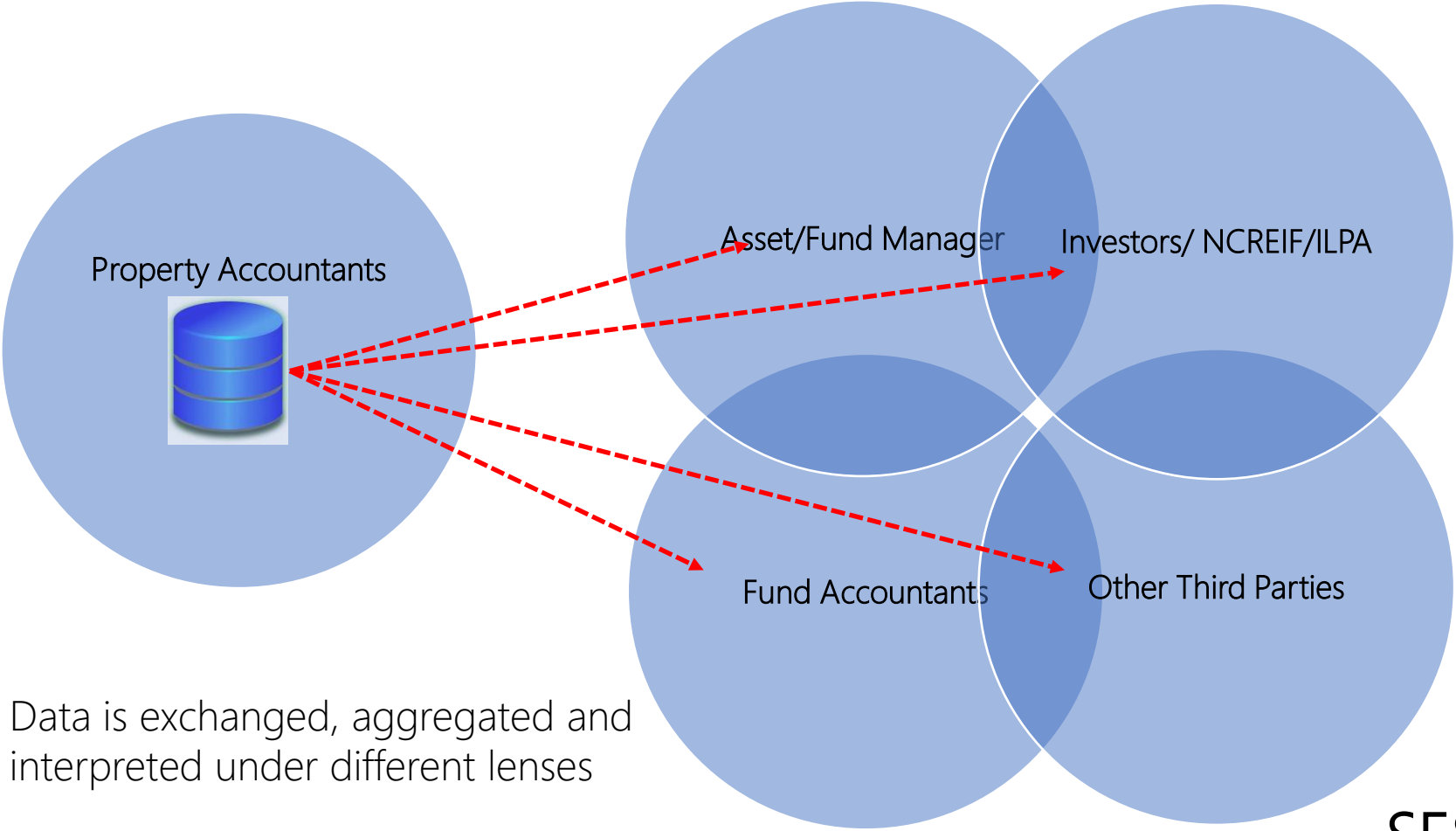
SURVEY RESULT RESPONDERS

(Spring 2025 Conference)

Alter Domus
Altus Group
American Realty Advisors
BDO
Blue Vista Capital Management
CalPERS
CBRE - Investment Accounting & Reporting Solutions
CenterSquare Investment Management LLC
Cigna Realty Investors
Clarion Partners
ConnomWealth Partners, LLC
Conservation Resource Partners, LLC
Corebridge Real Estate Investors
General Motors Asset Management
GRIFFIS
Harrison Street Real Estate
Heitman
Intercontinental Real Estate Corp
Bernard Baruch College
JPMorgan Asset Management (REA)
Juniper Square
L&B Realty Advisors
LaSalle Investment Management
Morgan Stanley
NB Almanac Realty
Nuveen
OPERS
PGIM Real Estate
Principal
Realterm
Regency Centers
Research Triangle Foundation of NC
RREEF America LLC aka DWS
State Teachers Retirement System of Ohio
Swift Creek Real Estate Partners
The Lyme Timber Company
Townsend
UBS Realty Investors
Virginia Tech University
Vistra
Waterton

FINANCIAL DATA PROCESSORS/CONSUMERS

How can we normalize data as an industry?



Data is exchanged, aggregated and interpreted under different lenses

1. 93% of the member surveyed use Excel or other mapping tools; however, the majority of accountants and finance professionals carry out these processes manually, outside of the accounting systems
2. Data inconsistencies **limit** automation of data mapping (*use of AI*)
3. 97% of responders who ingest data, normalize data received

DISCUSSION QUESTIONS (From Spring Conference)

Specific Questions:

1. Are there certain account types or accounts that you constantly have to modify mappings for or reclassify entries? If so, please provide and discuss specifics.
2. Based on how you currently aggregate your financial data, is there a particular investor request, business analytic, or reporting requirement that is difficult to meet? If so, please provide and discuss specifics.
3. If an industry-standard sharing CoA was created, what information would you expect to find within that standard? For example:
 - a. Account Number, Account Description, Account Definitions?
 - b. Mapping to various accounting standards?
 - c. About 30% of respondents to the survey organized their chart of accounts to align with an accounting standard (GAAP, IFRS, etc.).
 - d. Translation of accounts into various languages or sector-specific terminologies?
 - e. There was a comment about having all countries adopt common naming; I think revenue was the example. Is that more beneficial, or should we be thinking of this like capturing synonyms for your business terms?
4. How does your current CoA handle new sets of data as your portfolio grows? Are there any challenges adapting it to new properties or assets? How can a standard CoA better support growth? Are there any emerging trends or innovations that we should consider?
5. Have you received feedback from your team or other stakeholders regarding the current CoA? What are the common suggestions or complaints?
6. We have identified country-specific, sector-specific, and accounting standard requirements of the Chart of Accounts (on input) and regulatory requirements, benchmark requirements, and investor requirements (on output). Is there anything else you feel the task force needs to consider in this endeavor?