



SPRING CONFERENCE 2025

Arizona Biltmore - Phoenix
April 8-9



WHAT DOES NCREIF DO?

- NCREIF's Mission Statement
- "NCREIF is a member-driven, not-for-profit association that improves private real estate investment industry knowledge by providing transparent and consistent data, performance measurement, analytics, standards and education."

CONFERENCE CULTURE

“We’re more than data!”

- Expand your industry reach and experience
 - Get involved and meet peers
 - Expand knowledge base of industry-wide issues
 - Earn continuing education credit
- Share information
- Contribute to the industry
 - Participate in committee work as a start
 - Reporting Standards development
- Make an impact
 - Access to an incredible knowledge source
 - Hard working group
 - Nice people to boot

HISTORY

“Give me the equivalent of the S&P 500!”

- Established in 1982, formed specifically to respond to institutional investors needs for a measure of real estate performance
- Beginnings date back to the mid-1970s
 - Pension funds first began allocating capital to private commercial real estate
- Formed as a not-for-profit industry association with specific objective:
 - To develop a standard measure of investment performance reporting on privately-owned commercial real estate assets owned in a fiduciary environment

HISTORY

- Initial support by Frank Russell Company and 14 real estate investment managers
 - NPI start date: December 31, 1977
 - Number of properties: 233
 - Market value: \$580.9 Million
- Today, membership includes institutional investors, real estate investment managers, consultants, academics, CPAs and other service providers
 - NPI: Fourth Quarter 2024
 - Number of Properties: 12,767
 - Market Value: \$893 Billion

WHERE IS NCREIF NOW?

- **Number of Members:** Approximately 150 Data Contribution Members; 95 Plan Sponsors (Investors); 200 Professional; 60 Academic
- **Size of the Database:** Approximately 40,000 Unique Properties; Over \$800B Total Current Asset Value
- **Data Elements Collected:** Over 60 Property Fields and Over 100 Fund Fields Collected Quarterly
- **Number of Indexes and Universes Published:** Over 25 Official Indexes/Measures Produced Quarterly
- **Education Program:** Over 750 industry professionals have enrolled in the NCREIF Academy, and 50 have completed the Professional Certificate Program

BOARD INITIATIVES

NCREIF Board Responsibilities and Current Initiatives

Strategic Plan Implementation

- Membership Expansion
 - Membership reach-out
- Increased Governance
 - Committee/Membership to Board Communication
- Product and Service Expansion
 - Newly Expanded NPI
 - Debt Funds
- Global Initiatives
 - Indices / Research / Reporting Standards

STANDING COMMITTEES

“Our Committee Structure is the Organization’s Backbone”

- NCREIF’s Mission is achieved through its committee structure;
- Members meet to address industry concerns and to agree upon and implement consistent reporting methodologies;
- Working sessions to provide industry white papers, guidance and manuals;
- Everyone is welcome and expected to participate in the meetings!

YOUR PARTICIPATION ON COMMITTEES

Active participation and involvement by its members is critical to the success of NCREIF.

Committee meetings are the principal means of participation in the organization. It is expected that during meetings members will:

- **Bring your knowledge and your firm's perspective**
- Keep an open mind to all points of view
- Allow everyone to participate
- Speak one at a time
- Not dominate the discussion
- **Share your knowledge:** Give and don't just Take
- Help the group stay on track (subject and schedule)
- Show respect for the opinions of others
- **Take your newly gained knowledge back to your firm**

ACCOUNTING COMMITTEE

Chairs:



Mark Wojteczko
Deloitte



Christy Daniels
Principal

Vice Chairs:



Amy Pearce
SS&C Technologies



John Confrey
Forvis Mazars LLP

Hot Topics

- Enhance the consistency and transparency of accounting and reporting
- Financial Accounting/Tax Technical Updates
- Review & update Fair Value Accounting Manual on an annual basis
- Discuss best practices

ESG COMMITTEE

Chairs:



Warren Friend
CounterpointeSRE



Michael McGowan
CalSTRS



Paige Mueller
Eigen10 Advisors

Vice Chairs:



Cher Yao
Hines

Hot Topics:

- Managing Sustainability in a swiftly changing regulatory environment
- US & Global ESG Regulations

FARMLAND COMMITTEE

Chair:



Dan Murray
UBS Farmland Investors

Vice Chair:



Joseph Villani
Nuveen

About Us

- Discuss enhancements to the NCREIF Farmland Index and its reports.
- Educate NCREIF members on the asset class.

INFORMATION MANAGEMENT COMMITTEE

Chair:



Bradley Hammer
Heitman

Vice Chairs:



Jason Robisch
SitusAMC



Pete Schow
UBS

Hot Topics

- Pursuit of automated submission process
- Expansion of NCREIF Data Transfer tools
- Collaboration options between the industry and vendors
- Collaborate with other groups within NCREIF on data governance initiatives that are underway

INVESTOR COMMITTEE (AKA PLAN SPONSORS)

Chair:



Ted Nelson
Utah Retirement System

Investors, such as employees of public and corporate pensions, sovereign wealth funds, endowments, foundations, insurance companies, and other original capital sources, are invited and encouraged to attend.

Hot Topics

- Latest Academic Findings
- Maximizing Diversification Benefits
- Fee Terms and Structures

PERFORMANCE MEASUREMENT COMMITTEE

Chairs:



Rosellen Bounds
ACA Group



Samantha King
JPMorgan

Vice Chairs:



Kim Everaerts
Walton Street



David DiPaolo
Clarion Partners

Hot Topics

- Dividend Yield Task Force
- SEC Marketing Rule Task Force
- Debt Task Force

RESEARCH COMMITTEE

Chairs:



Erin Patterson
Manulife



Michael Steinberg
MetLife

Vice Chairs:



Brad Doremus
PGIM Real Estate



Jonathan Ling
Equity Residential

Scope of Work

- Integration of Alternative CRE
 - Evolution of Research & Strategy Roles
 - Macroeconomic Context & Impact on CRE
 - Technology and Alternative Data
- Research Task Forces
 - Global Research
 - Speaker Engagement

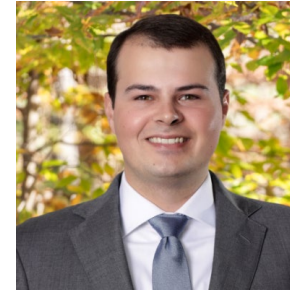
TIMBERLAND COMMITTEE

Chair:



John Griffith
Manulife

Vice Chair:



John Cooper
Forest Investment Associates

Hot Topics

- Development of an International Timberland Index
- Timberland Webinar Series
- Carbon Sequestration/Carbon Credits

VALUATION COMMITTEE

Chair:



Harris Markowitz
Clarion

First Vice Chair:



Andrew Sabatini
SitusAMC

Second Vice Chair:



Ruchi Pathela
JP Morgan

Hot Topics

- Valuation Metrics Product and Reporting
- Debt Manual
- Valuation Manual
- Core Market Conditions
- Capital Markets & Value Trends

NCREIF PREA REPORTING STANDARDS

Board Chair:



Jim Strezewski
Blue Vista Capital

Council Chair:



Lou DeFalco
PwC

Director:



Jamie Kingsley
NCREIF

Hot Topics

- Expanding Asset Level Reporting
- Debt Fund Manual
- Common DDQ tool
- Impact of new ILPA templates
- Valuation and Performance Manuals update

MEMBERSHIP AMBASSADORS

Committee Representatives

- **Accounting**
 - Benay Kirk
 - Jason Sheller
- **Education**
 - Doug Herzbrun
- **ESG**
 - Ali Siby
- **Investor**
 - Kathryn Hess

■ **Information Management**

- Bradley Hammer
- Benay Kirk
- Maritza Matlosz
- Ron Singh

■ **Performance Measurement**

- Rose Bounds
- Erik Gilliland
- Samantha King
- Maritza Matlosz

■ **Reporting Standards**

- Benay Kirk
- Maritza Matlosz

■ **Research**

- Jake Anderson
- Mark Fitzgerald
- Erik Gilliland
- Art Jones
- Erin Patterson
- Mike Steinberg

■ **Timberland**

- Jason Whisenant

■ **Valuation**

- Lauren Gordhamer
- Keith Strohl
- David Thiele
- Paula Thoreen
- Brian Velky

LOOK FOR THE GREEN TAG RIBBONS!!

EDUCATION PROGRAM – NCREIF ACADEMY

NCREIF offers educational opportunities in support of our mission and industry

- NCREIF provides a forum through its conferences and committee structure to allow newcomers to the industry an opportunity to learn from their peers and seasoned veterans.
- NCREIF offers a Professional Certificate Program in Institutional Real Estate with courses offered each summer at Southern Methodist University (SMU) in Dallas, as well as in conjunction with NCREIF conferences. We also offer some courses virtually.
- Academy courses provide both:
 - In-depth practical knowledge to help you in your day job.
 - Overviews of the various disciplines integral to the institutional real estate sector.

EDUCATION PROGRAM 2025 CALENDAR



Investment Analysis & Due Diligence
April 7 – Phoenix, AZ

**Real Estate Case Studies:
Analyzing Sector and Market Dynamics**
April 7 – Phoenix, AZ

Digging into Reporting Standards
April 10 – Phoenix, AZ

Asset and Debt Valuation
April 29, May 1, 6, 8 – Virtual

Essentials of Institutional Real Estate Investment
June 9 – SMU Dallas

Real Estate Fund Formation
June 11 – SMU Dallas

Attribution and Risk Analysis
June 11 – SMU Dallas

Performance Reporting and Manager Evaluation
June 12 – SMU Dallas

Introduction to Reporting Standards
September 24-25 - Virtual

Performance Measurement and Benchmarking
October 27 – Hollywood, FL

Investment Vehicles: Key Terms and Fee Structures
October 27 – Hollywood, FL

Institutional Portfolio Construction and Strategy
October 30 – Hollywood, FL



NCREIF Board of Directors – Chair: Tom Lee

Dan Dierking
President

Technology

Technology
Infrastructure

Data Security

IT Operations

Data & Products
Team

Data Collection &
Validation

Product Operations

Product
Development

Operations

Business Operations

Compliance

Communications

Event Planning

Member Services

Business
Development

Member Relations

Marketing

Member Programs

Education Services

Conferences

Committee
Management



THANK YOU

Questions?

