Valuation Committee Summer Session
August 19, 2026

NCREIF
National Council of Real Estate Investment Fiduciaries

NCREIF Valuation Committee

Chair:

Andrew Sabatini, MAI, CRE
Managing Director, SitusAMC

Vice Chairs:

Ruchi Pathela, CRE
Managing Director
JP Morgan Asset Management

Frank Yanofsky, CRE
Head of Valuations
Realterm

Valuation Manual Update

Harris Markowitz, CPA

Senior Vice President, Clarion Partners

Tony Opalka, MAI, CRE

Senior Vice President, Corebridge Institutional Investments (U.S.)

Poll Question

Have you reviewed any of the expanded NCREIF Valuation Manual drafts distributed in 2026?

a) Yes

b) No

d) I did not know there was an expanded Valuation Manual draft available for review

e) I am not a Valuation Committee member

Poll Question

Did you attend the 2026 Spring Conference Valuation Committee meeting when the Valuation Manual was discussed?

a) Yes

b) No

c) I am not a Valuation Committee member

Valuation Manual Table of Contents

Preface

Section 1: Valuation Policy, Process and Procedures

- 1.1 Purpose of Valuations
- 1.2 Definitions of Value
- 1.3 Structure of Ownership
- 1.4 Valuation Policy – Reporting Considerations
- 1.5 Valuation Policy – Practical Applications
- 1.6 Financial Statement Audit
- 1.7 Downstream Uses of Valuation
- 1.8 Use of Technology in the Valuation Process

Section 2: Valuation Methodology and Assumptions

- 2.1 General Methodology and Assumptions
  - 2.1.1 Overview of Valuation Approaches
  - 2.1.2 Revenue
  - 2.1.3 Expenses
  - 2.1. 4 Capitalization, Terminal Capitalization, and Discount Rate Assumptions
- 2.2 Specific Property Type Considerations
  - 2.2.1 Development Properties
  - 2.2.2 Ground Leases
  - 2.2.3 Excess and Surplus Land
- 2.3 Other Financial Considerations
  - 2.3.1 Portfolios
  - 2.3.2 Properties Expected to be Disposed of Imminently
  - 2.3.3 Net Asset Value (NAV)
  - 2.3.4 Daily Valuations

Section 3: Valuation of Debt and Derivatives

- 3.1 Valuation of Debt
- 3.2 Valuation of Derivatives

Overview of Changes since Spring Conference

Overall – The Manual has been streamlined and is now 20% shorter than the version initially presented. Feedback was also incorporated to reduce prescriptiveness and enhance usability.

Updated Preface – Implemented standardized preface used across all Volume II manuals.

Valuation Policy – Refined and streamlined this section to reduce the focus on accounting-specific considerations.

General Methodology and Assumptions – Updated the section to be more aligned with practical valuation applications and industry practices.

Development Properties – Revised the profit section to clarify that valuation outcomes may reflect profit or losses, depending on the circumstances of the project.

Excess and Surplus Land – Enhanced guidance to clarify that the sales comparison approach is generally the most common methodology for these property types.

Properties Expected to be Disposed of Imminently – This section was rewritten to better align with the proper accounting treatment and related valuation considerations.

IAVS / VSPS Panel Discussion

Panelists

Husayn Hasan
Global Real Assets, UBS

Stephanie Dubicki, MAI
Senior Managing Director, Ankura

Keith Brenan, CRE
Managing Director, Weitzman Associates

Moderator

Melanie Domres
President, NewTower Trust

Poll Question

How do you interpret the recent NFI-ODCE performance (1.49% gross total return) relative to broader market trends?

a) Primarily a short-term anomaly

b) A cyclical recovery that may continue near-term

c) Too early to determine

d) Evidence of a longer-term market shift

Thank you for joining us today!