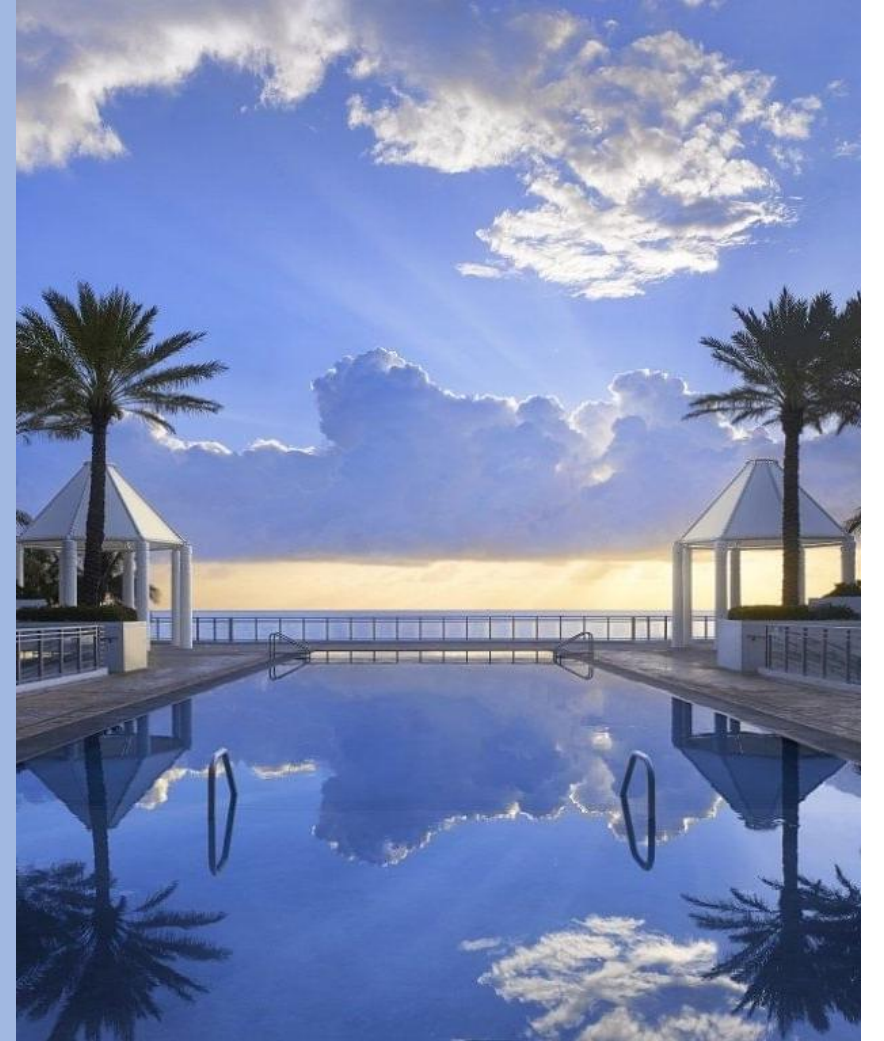


NCREIF Fall Conference 2025

Hollywood, Florida – Diplomat Resort



# NCREIF ANNUAL TOWN HALL MEETING OF MEMBERS



# BOARD OF DIRECTORS ELECTION RESULTS



# NCREIF BOARD OF DIRECTORS 2026

## OFFICERS

Board Chair – Tom Lee, NYSTRS

Chair Elect – Simon Mallinson, Income Analytics

Treasurer – Neal Armstrong, Newmark

Secretary – Rich Kleinman, LaSalle Investment Mgmt.

## DIRECTORS

Tyler Brown – Cushman & Wakefield

John Ehli – DWS

Sally Ann Flood – Deloitte

David Hansen – Property Reserve

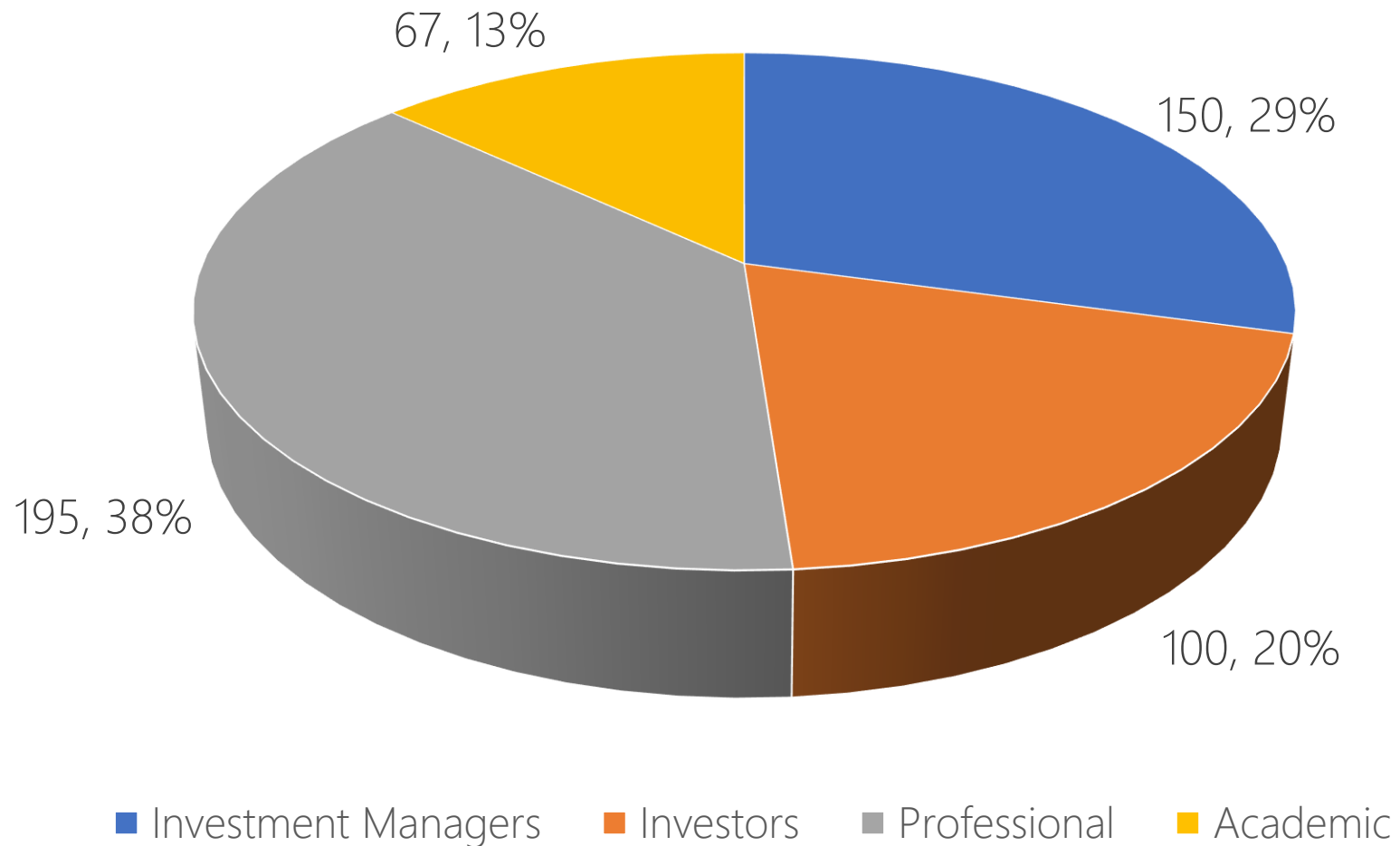
Catherine Marcus – PGIM

Paul Mouchakkaa – Crow Holdings

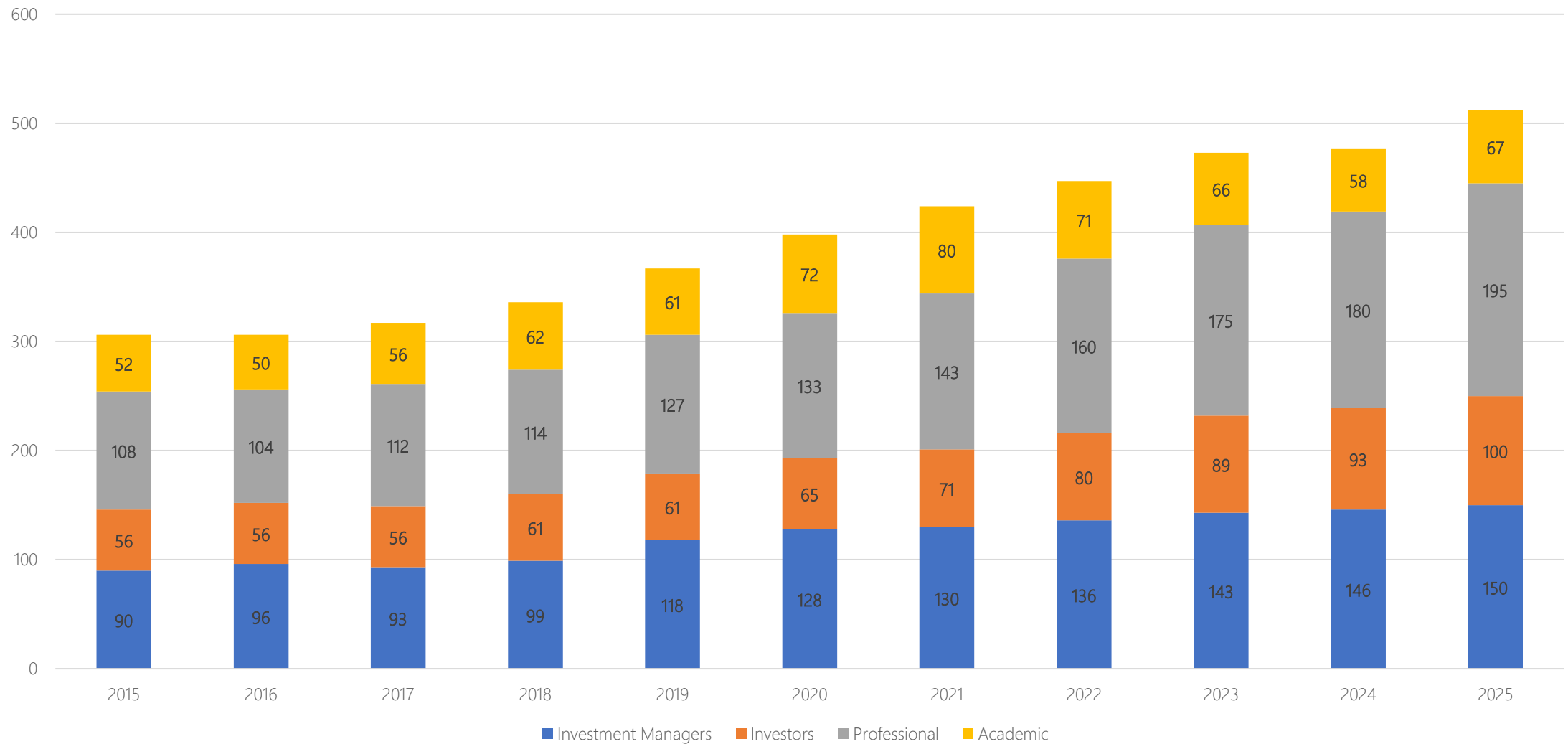
Ruchi Pathela – JP Morgan Asset Mgmt.

Alex Symes – BlackRock

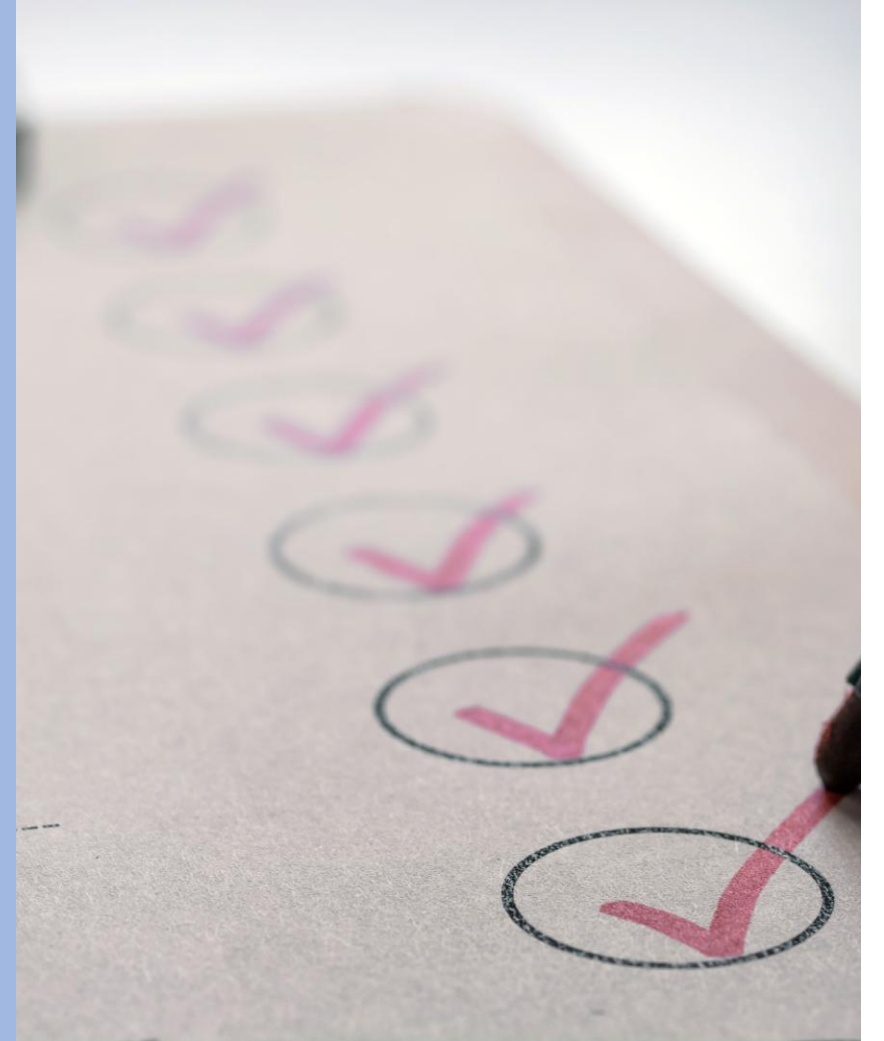
# Membership Update



# Membership Update



# KEY PROJECTS



# DEBT PRODUCT UPDATE



# The Players

## Debt Working Group

Clarion Partners, Nuveen, Principal, UBS, CREFC, NCREIF

Members include Drew Fung and David DiPaolo (Clarion), Kirloes Gerges (Principal), Nolan Henry and Jerry Zhao (UBS), Josh Rome (Nuveen) and Matt Gilbert (no longer active), Lisa Pendergast and Raj Aidasani (CREFC), Ray Belliveau and Joe D'Alessandro (NCREIF).

### *ad hoc participation*

- Managers
  - ARES Capital Management
  - Trawler Capital Management
  - Walton Street Capital
- Investors
  - CalSTRS
  - Griffin Capital
  - NYSTRS
  - Oregon State Treasury
- Consultants & Others
  - Altus Group
  - AON
  - Bard Consulting
  - Chatham Financial
  - Situs AMC

### *2018 Task Force*

AON Hewitt, Clarion Partners, CBRE Global Investors, CREFC, Heitman, INVESCO, Mesa West, Met Life, NCREIF, PGIM, Principal, Quadrant RE Advisors, TH Real Estate, UBS, Voya

# Debt Project Timeline

2018-2019

- Task Force, Preliminary Exploration



2021-2022

- Collect Data, Develop Analytics & Reporting, Review w/Managers



2024-2025

- Develop Style Indices and Inclusion Criteria
- NCREIF Board Approval



2019-2020

- Project Working Group Develop Data Collection Template

2023  
Consultative Launch  
"NCREIF / CREFC OE Debt Fund Aggregate"

2025-2026

- Index Consultative Launch

*Next Steps:  
Growth,  
Loan Level  
Data  
Collection &  
Attribution*

# Proposed Debt Fund Style Indices

Fund inclusion parameters created for three styles

- Not sure what to name the three styles!

Bucket #1

- Lowest risk, lower return

Bucket #2

- Moderate risk, moderate return

Bucket #3

- Highest risk, higher return

Industry feedback on parameters and naming convention in May 2025

NCREIF Board Approval in July 2025

# NCREIF / CREFC Style Index Parameter Highlights

- Core Yield

- 90% or more invested in private real estate debt
- 85% or more in first mortgages
- 35% or less financial and structural leverage combined
- 65% or less property LTV at origination
- 80% or more in stabilized properties (85% or more leased)
- 20% or less in transitional and development combined
- 10% or less in development

- Moderate Yield

- 80% or more invested in private real estate debt
- 25% or less in preferred equity
- 77% or less financial and structural leverage combined
- 75% or less property LTV at origination
- 60% in operating properties (60% or more leased)
- 20% or less in development

- High Yield

- 60% or more invested in private real estate debt
- No other restrictions

- Marketing

- Inclusion & Exclusion

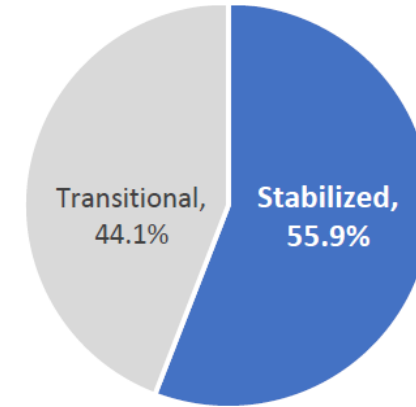
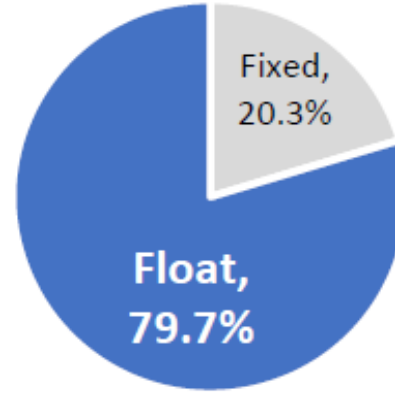
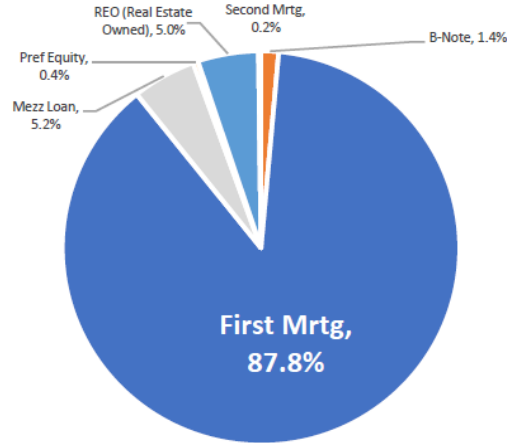
- Loan Valuation Types & Frequency

- Underlying Collateral Valuation Types & Frequency

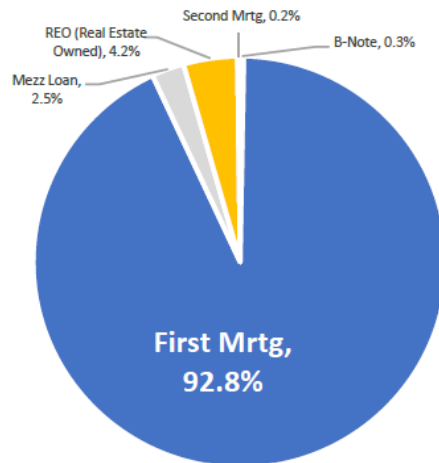
- Accounting, Reporting & Audits

# Debt Characteristics

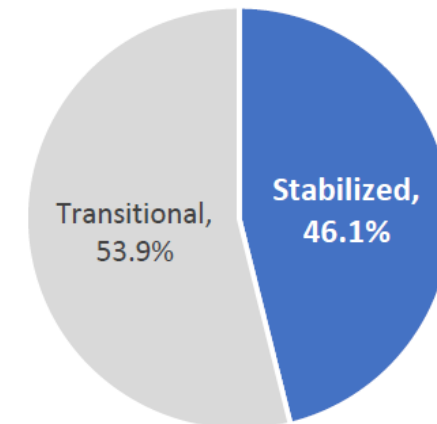
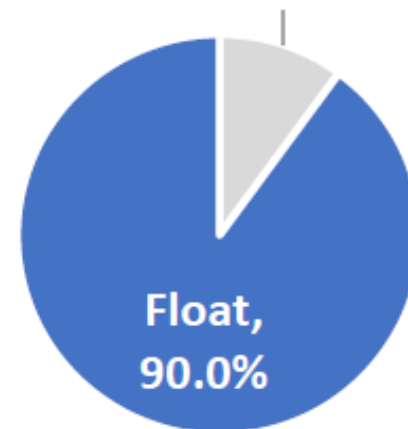
## The Aggregate



## The Moderate Yield Index



Fixed, 10.0%



# Debt Returns

## The Aggregate (16 active funds)

RETURNS (fund level)	Quarter-ended	YTD	1 yr	3 yr	5 yr	7 yr	10 yr
Income	1.96%	3.8%	8.4%	8.7%	8.3%	8.2%	7.8%
Appreciation	-0.56%	-0.4%	-1.5%	-3.8%	-2.4%	-1.7%	-0.6%
<b>Total Gross of Fees</b>	<b>1.39%</b>	<b>3.5%</b>	<b>6.8%</b>	<b>4.6%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>7.1%</b>
Total Net of Fees and Fund Costs	1.19%	3.0%	5.9%	3.7%	4.9%	5.3%	5.9%
Fund Costs	-0.17%	<i>[returns available since 3/31/2014]</i>					

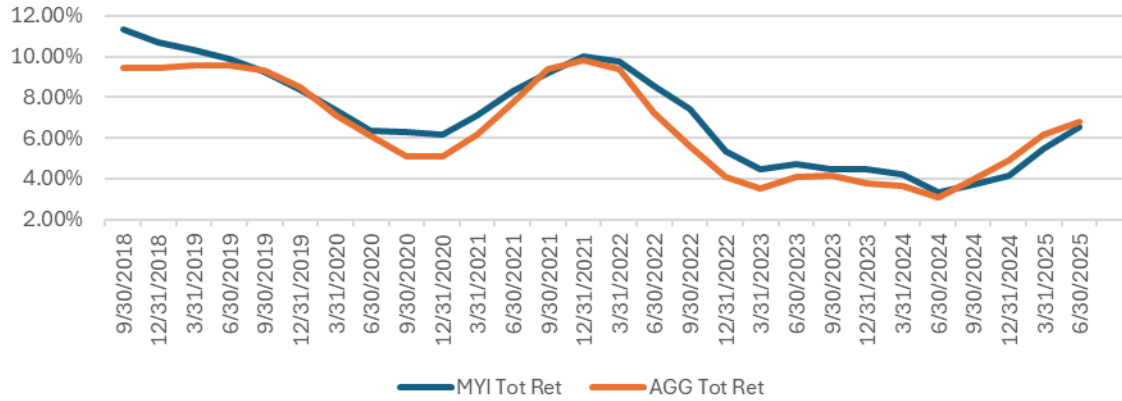
## The Moderate Yield Index (12 active funds)

RETURNS (fund level)	Quarter-ended	YTD	1 yr	3 yr	5 yr	7 yr	10 yr
Income	2.07%	4.0%	8.8%	9.2%	8.7%	8.6%	na
Appreciation	-0.58%	-0.5%	-2.1%	-4.1%	-2.3%	-1.7%	na
<b>Total Gross of Fees</b>	<b>1.49%</b>	<b>3.5%</b>	<b>6.5%</b>	<b>4.8%</b>	<b>6.3%</b>	<b>6.8%</b>	<b>na</b>
Total Net of Fees and Fund Costs	1.28%	3.0%	5.7%	3.9%	5.4%	5.8%	na
Fund Costs	-0.21%	<i>[returns available since 12/31/2017]</i>					

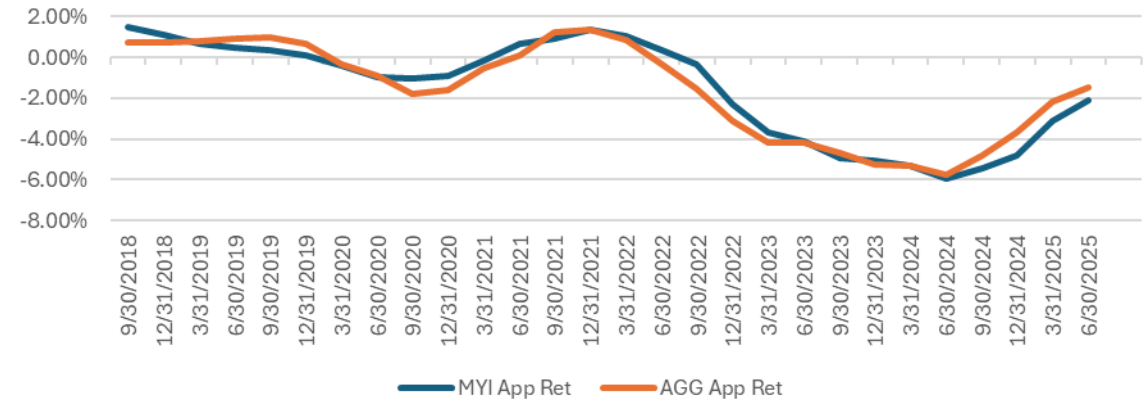
*Note: No reports will be produced for the 3 Core Yield funds due to the small population size.*

# Trailing 1 Year Returns

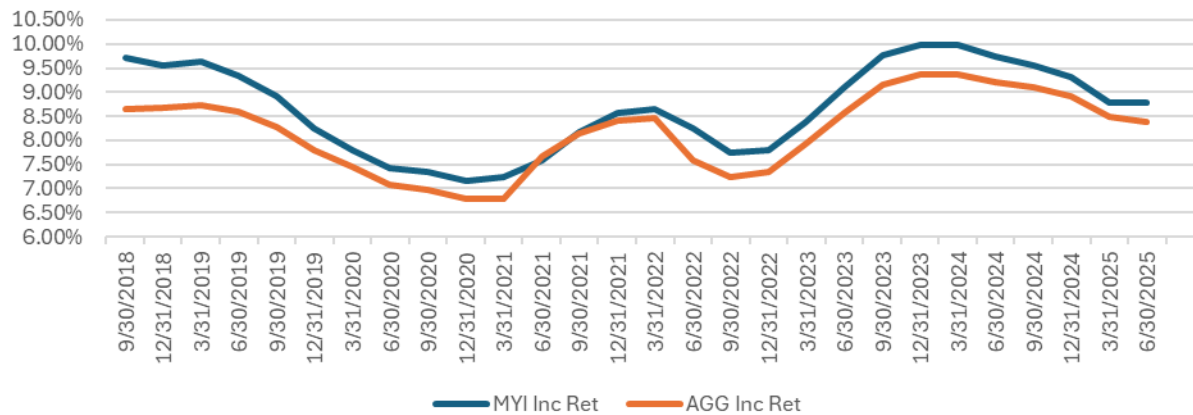
Total Return  
Trailing 1 Year



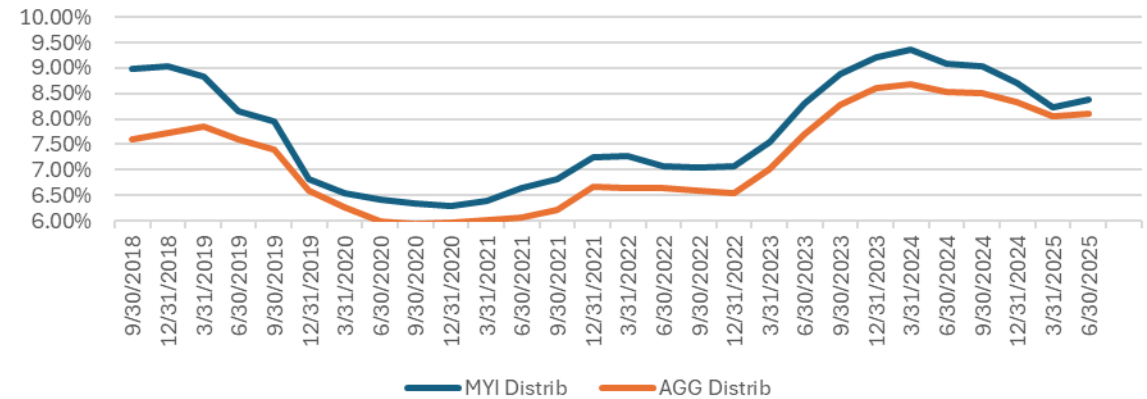
Appreciation Return  
Trailing 1 Year



Income Return  
Trailing 1 Year



Distribution Return  
Trailing 1 Year



# NCREIF PREA Reporting Standards Debt Fund Manual

- Pending final review by RS Board and Council – target publication by EOY.
- Purpose: To provide clarification and guidance related to:
  - ✓ Complying with the NCREIF PREA Reporting Standards for debt funds.
  - ✓ Supporting the NCREIF/CREFC Open-end Debt Fund Aggregate and subsequent data products.
  - ✓ Industry best practices and other reporting metrics that may be used in the debt fund industry.
- Upon approval - will enter regular recurring review and update rotation.
- Debt Fund Manual Task Force members/steering committee companies included: ACA Group, Alter Domus, Ares, Bard Consulting, Blackstone, CBRE, Chatham, Citco, CrossHarbor, Deloitte, DWS, EY, Greystar, Heitman, Invesco, LaSalle, Met, Nuveen, PGIM, PWC, Sentinel, Situs, StepStone, Sundance, UBS, Voya, Walton St.

# VALUATION TRENDS



# Valuation Trends

## What's the purpose?

- Promote transparency in valuations data to NCREIF stakeholders
- Ability to understand **valuation trends & value change drivers** impacting real estate performance returns.

## What are the benefits?

- Enable investment managers and plan sponsors **to understand returns and explain trends in valuation assumptions** impacting the commercial real estate market through consistent data collection and the presentation of masked, aggregate-level valuation metrics period-over-period.
- Allow appraisers, consultants, auditors, academics, accountants and other service providers **to analyze and support key valuation assumptions**, such as projected revenue growth, and capital market assumptions by property type and geographic region.

# Valuation Trends

<b>2Q25 Expanded NCREIF ODCE Valuation Trends</b>											
	20232	20233	20234	20241	20242	20243	20244	20251	20252	QoQ Change	YoY Change
<b>Overall</b>											
<b>Total</b>											
Prop Count	3,407	3,403	3,429	3,456	3,445	3,344	3,469	3,415	3,434	19	-11
Value PSF	\$375	\$361	\$352	\$339	\$339	\$349	\$348	\$347	\$348	\$1	\$8
Discount Rate	6.82%	6.96%	7.19%	7.29%	7.35%	7.37%	7.37%	7.36%	7.35%	-1	0
Terminal Cap Rate	5.45%	5.58%	5.77%	5.85%	5.88%	5.88%	5.87%	5.85%	5.84%	-1	-4
Going In Cap Rate	4.33%	4.46%	4.66%	4.77%	4.81%	4.78%	4.74%	4.70%	4.68%	-2	-13
Three Year Rent Growth	3.55%	3.48%	3.33%	3.28%	3.22%	3.11%	3.17%	3.20%	3.22%	2	0
Ten Year Rent Growth	3.22%	3.15%	3.09%	3.09%	3.09%	3.06%	3.04%	3.07%	3.08%	1	-1
Percent Leased	94.4%	93.8%	93.3%	93.3%	93.4%	93.1%	92.7%	92.4%	92.7%	30	-70
Capital Return	-3.13%	-2.50%	-4.43%	-2.58%	-1.20%	-0.13%	0.07%	0.10%	0.22%	12	142

# Valuation Trends

## What's being collected tomorrow?

- The primary expansion includes collection for:
  - Projected Net Operating Income by Year (Years 1 thru 11 of DCF analysis)
  - Annual Market Rent Growth applied (Years 2 thru 11 of DCF analysis)
- New data fields are well-defined annual entries/assumptions. Similar to a discount rate, there is less interpretation and ambiguity around reported NOI and rent growth fields
- NCREIF will calculate reported metrics/trends: Implied Cap Rates, NOI Growth & Rent Growth over set periods of time (3-Year and 10-Year)
- Historical collection of 21 additional data back to 1Q23

# Expanded NPI

**EXPANDED NCREIF  
PROPERTY INDEX (NPI)**



NCREIF



Nat'l Council of Real Estate Investment Fiduciaries  
105 W. Madison, Suite 1313  
Chicago, IL 60602

[www.NCREIF.org](http://www.NCREIF.org)

# Expanded NPI

## Classic NPI Qualifying Property Types

- Apartment
- Hotel
- Industrial
- Office
- Retail



## Expanded NPI Qualifying Property Types

- Residential
- Hotel
- Industrial
- Office
- Retail
- Self-Storage
- Seniors Housing
- Other

***Expanded Frozen with Q1 2026 Returns***

# SOC2 Implementation

## System and Organization Controls

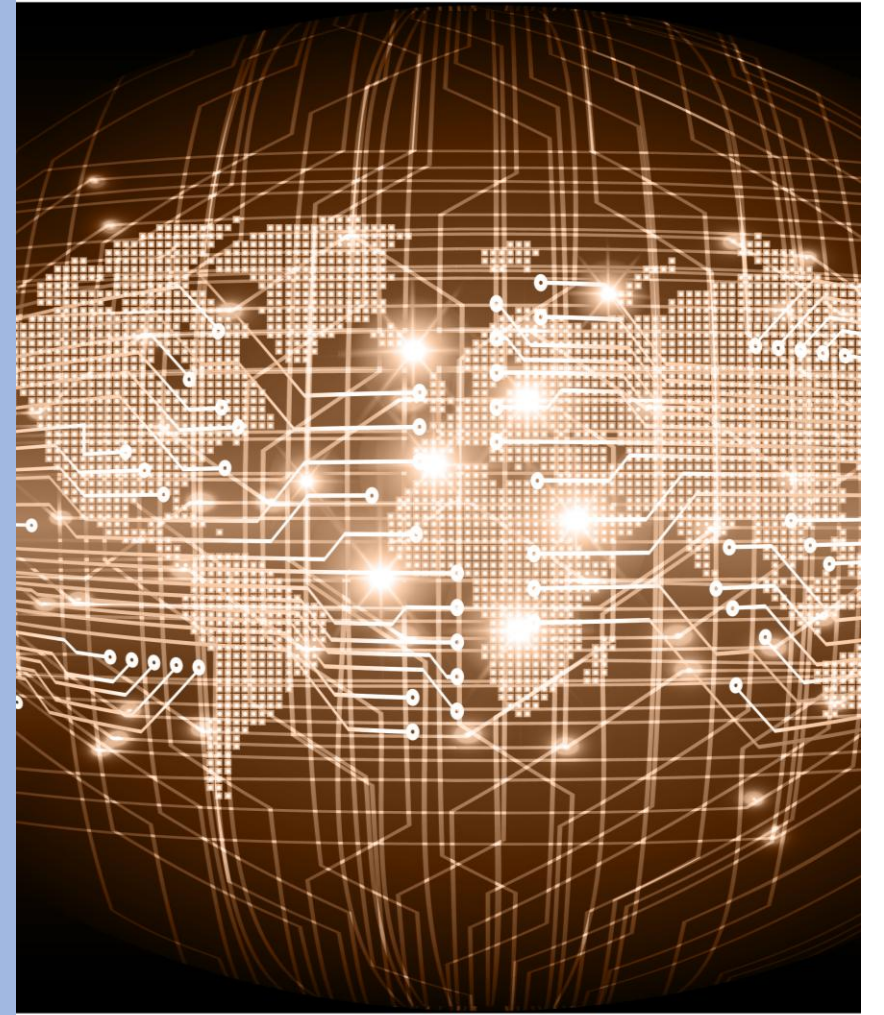
- Security
- Processing
- Confidentiality
- Availability
- Privacy



## Engaged with BDO as primary consultant

- Organizational risks identified and being monitored
- Identifying controls gaps
- Assists with filling gaps and overall SOC2 readiness for audit
- Audit planned for spring 2026 in conjunction with new system

# COMMERCIAL TECHNOLOGY UPDATE



# Submission System Update

## Relaunch of the Project with our New Partner

- Kick-off meeting in January 2025 resetting goals and expectations for the **Application Modernization** project
- Dedicated full time team working along side the NCREIF Data and Tech Teams

## Scope of Project

- A modern, cloud-based application with improved scalability, reliability, and performance.
- A modular architecture that allows for easier updates, future expansion, and third-party integrations.
- Enhanced data governance and compliance features to maintain trust and integrity in your data.
- An intuitive dashboard with customizable reports and analytics capabilities.
- Enhanced Query Tool and API capabilities

# Submission System Update – 3-Year Roadmap

- Phase 1 – Application Modernization – Commercial Property Timeline
  - Project Kick-off January 2025
  - Project Planning: January – March 2025
  - Project Execution: March – October 2025
  - Project Validation and Testing – November – December 2025
  - Member Rollout – Begins in December 2025; Go-live in April 2026
- Phase 2 – Integrate Farm and Timber into new Application
  - Secondary team will run this phase as we wrap up with Phase 1
  - Integrate farm and timber property collection into new app (does not include Timber Fund)
  - Template and Reports remain unchanged for both Farm and Timber
  - Project kick-off is mid-November 2025
  - Roll-out to Farm and Timber in October 2026

# Submission System Update – 3-Year Roadmap

## Phase 3 – Open End Fund and Attribution Collection Timeline

- Project Kick-off to start after Farm and Timber is developed (Midyear 2026)
- Estimating a 7-month project timeline, potential rollout out in 2027q2

## Phase 3 will see the biggest impact to data submitters/data users as well as NCREIF staff

- New Template will be created to include attribution data, eliminating the separate file emailed to NCREIF each quarter
  - Removing the diversification of property tab; we will have the ability to easily link property, fund and attribution data
- Reconciliation process will be on-line and completed during the submission process
- Automation of all reports, speeding up delivery time to members exponentially
- Delivery of member specific reports via Dashboards (no longer emailed!)
- Deliver high-value KPIs via new Fund Dashboards using such metrics as percentiles and risk measures
  - Incorporate external indices (e.g., S&P 500) to bring additional context and comparability to fund performance

## Submission System Update – 3-Year Roadmap

- Phase 4 – Daily Price, CEVA, Timber Fund
  - Phase 4 will start mid-2027 with a roll out in mid-2028
  - Daily Price does not submit to the current system, we will incorporate them into the new app
  - CEVA does submit to our system today
    - We will take this opportunity to review the template
    - Review the reports
    - Develop supplemental data sets to accompany the current PDF
  - Timber Fund currently submits and will undergo a template and report review as well

# Phase 1 – Rollout and Communication Plan

- Final template and communication plan will be sent to data contacts and designated reps in November
  - Final template includes the new Valuation fields recently approved
  - Final template also includes the new Design field value of 'Industrial: Outdoor Storage' in anticipation of approval
  - Final template also includes Debt and Derivative Mark to Market Initiatives fields
  - For those who use Yardi, we have communicated the template to them
- 'Rollout' webinar to be held beginning of December to review timeline, data requirements and answer any member questions. This will be recorded and posted.
- Submission Training will begin in January
  - All data submitting firms will be required to attend one session;
  - Webinar Replays will be made available to watch, but 1-1 training will not be offered
- Parallel testing in 2025q4
  - You will submit to the current system January 20<sup>th</sup>, 2026, AND to the new system
    - Q4 data will be due in the new system the first week of February, with a week to complete
- New Query Tool and Dashboard Training will be in March and will be done via webinars
- Go Live for Commercial Property Submission – 2026q1!

# NCREIF Member Page



Search or type

Jeanine Olson



JO

Dashboards

Products

Knowledge Base

Member Directory

Query Tool

Data Management



**Welcome to NCREIF Jeanine Olson!**

Let's get started — your journey begins here.

## Properties Submission Countdown



Commercial Property



Farm Property



Timber Property

94 Days | 3 Hours | 37 Minutes | 19 Seconds

Finished

Finished

## Quarterly Index Release Timeline



No events yet

## Product Release Schedule

Quarterly progress indicator for all products

Dashboards

Products

Knowledge Base

Member Directory

Query Tool

Data Management

Search or type

< Data Management > Submit Data



Dashboards

Products

Knowledge Base

Member Directory

Query Tool

Data Management

Search or type

Jeanine Ols

< Data Management > Submit Data > Properties



You have [94 days/3 hours/19 min/32 sec] left to submit your document

The time was Finished to submit your document

The time was Finished to submit your document

**Heads up!**

The file validation will be performed in two steps:

**1. File Format** (structure and extension)

Test TC1.2.10 Income Exp not equal to NOI V2.xlsx: Excel file validation failed:  
**Empty required fields:**  
**Sheet 'Status':**

- Column 'Begin Market Value': empty at rows 12
- Column 'Begin Debt Book Value': empty at rows 12
- Column 'End Debt Book Value': empty at rows 12
- Column 'Begin Debt Market Value': empty at rows 12
- Column 'End Debt Market Value': empty at rows 12

**Sheet 'Transaction':**

- Column 'NCREIF Fund ID': empty at rows 10

**2. Property fields** (names, types and required fields)

File upload failed. Please fix the errors above and try again.

**Upload Error:** Test TC1.2.10 Income Exp not equal to NOI V2.xlsx: Excel file validation failed: Empty required fields: Sheet 'Status': Column 'Begin Market Value': empty at rows 12

**Resume: NCREIF Member test**

- Uploaded Files 2025Q4: 4335
- Total Documents Processed: 0
- % of Properties without Warnings: 17.24%
- Processing Time (From upload to last warning solved): 319.36
- Approval %: 59.48%

\* - \*\*Column 'Begin Market Value':\*\* empty at rows `12` - \*\*Column 'Begin Debt Book Value':\*\* empty at rows `12` - \*\*Column 'End Debt Market Value':\*\* empty at rows `12`

**Resume: NCREIF Member test**

- Uploaded Files 2025Q4: 4335
- Total Documents Processed: 0
- % of Properties without Warnings: 17.24%
- Processing Time (From upload to last warning solved): 319.36
- Approval %: 59.48%

**Active Properties:** 24  
**Disposed Properties:** 5

**Contact Information:**

- Data Contact Name: Contact NCREIF
- Email: contact.ncreif@gmail.com
- Phone: 21967734029

**Errors**

Please resubmit the property after correcting the following errors:

- Rule ID: 42  
**Design Value Not Valid for Hotel Property Type**
- Rule ID: 64  
**Income - Expense - Ground Rent Does Not Equal Total NOI**
- Rule ID: 83  
**Usage Value Not Valid for Hotel Property Type**

Current Quarter 2025Q4	Manager ID	Manager	Property Name	Property Type	Property Category	Date & Time	Status	Details
<input type="checkbox"/>	06501b					10/20/2025, 13:45:03	Error	
<input type="checkbox"/>	06505b					10/20/2025, 13:45:03	Error	
<input type="checkbox"/>	35100					10/20/2025, 13:45:03	Error	
<input type="checkbox"/>	370252180	Activity_tc1210	Northpoint Center (Encore CP)	Office	Commercial Property	10/25/2025, 18:41:05	Error	
<input type="checkbox"/>	370252180	Activity_tc1214	Northpoint Center (Encore CP)	Office	Commercial Property	10/25/2025, 18:49:47	Uploaded	-
<input type="checkbox"/>	370252180	Activity_tc1215	Northpoint Center (Encore CP)	Office	Commercial Property	10/25/2025, 18:54:33	Uploaded	-
<input type="checkbox"/>	370252180	Activity_tc1216	Northpoint Center (Encore CP)	Office	Commercial Property	10/25/2025, 18:49:47	Error	
<input type="checkbox"/>	370252180	Activity_tc124	Northpoint Center (Encore CP)	Office	Commercial Property	10/25/2025, 19:11:02	Uploaded	-

Total Warnings

No Of Units equal to 0 for operating Apartment

Total Warnings

Search or type

<input type="checkbox"/>	Manager Property ID	Property ID	Property Name	Data Contact	Date	Rule Name	Status	
<input type="checkbox"/>	TC22	137	Northpoint Center (Encore CP)	N/A	10/27/2025	No Of Units equal to 0 for operating Apartment	Pending	<button>Accept</button> <button>Follow Up</button>
<input type="checkbox"/>	TC22b	138	Northpoint Center (Encore CP)	N/A	10/27/2025	No Of Units equal to 0 for operating Apartment	Pending	<button>Accept</button> <button>Follow Up</button>

### Confirm Approval of Justification?

The organization **Northpoint Center (Encore CP)** has submitted a justification for the following files with **No Of Units equal to 0 for operating Apartment** :

*"No Of Units equal to 0 for operating Apartment"*

**Please review the justification provided. Do you want to approve or reject this submission?**

Reject

Approve

# STRATEGIC PLANNING



# Strategic Planning to be delivered...

Wellspring gathered data from a variety of sources to inform and guide the strategic plan



Review of NCREIF product and services reports, financials, and other relevant documents



15 baseline interviews with staff, Board, and members to provide early input on strengths, challenges, and opportunities



4 roundtables with 28 members and 230 survey responses to capture broad member insights and feedback



9 interviews with landscape experts to assess NCREIF's position in the market and key emerging trends shaping its work



6 interviews with analogous organizations to gather operational insights for NCREIF's strategy



4 Planning Team Meetings and 2 Board meetings to shape and finalize NCREIF's strategy

# Strategic Plan to be delivered...

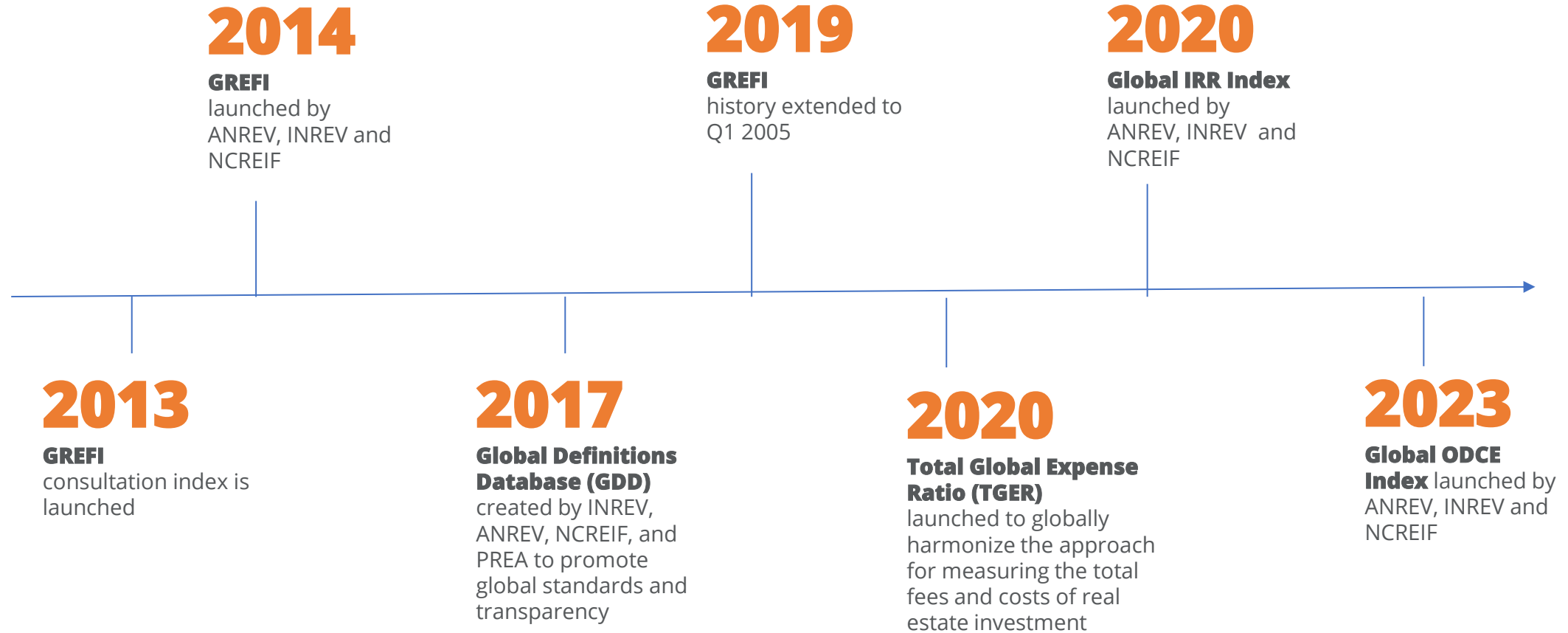


As a result of this plan...

NCREIF will be...

- The leading and most trusted source for private commercial real estate equity and debt benchmarking and index data
- A vital forum for members to exchange industry insights, track trends, and collaborate to shape and advance the industry
- An essential provider of standards leadership and cutting-edge tools and analytics

# Global Alliance – Years of Successful Collaboration

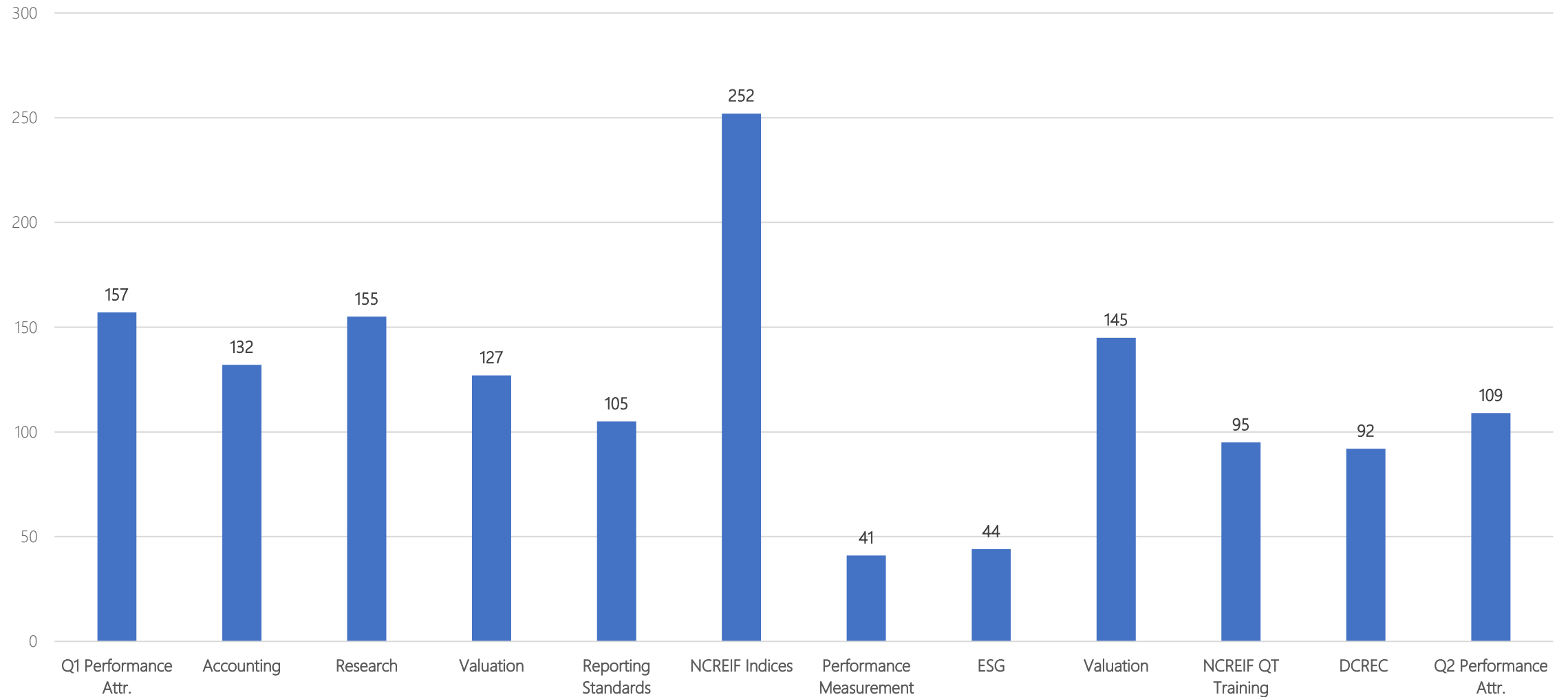


# Future Conference Schedule

## NCREIF CALENDAR OF IN-PERSON EVENTS

2026	2026	2026	2027	2027	2027
Spring Conference	Academy Week	Fall Conference	Spring Conference	Academy Week	Fall Conference
					
SCOTTSDALE, AZ	DALLAS, TX	ORLANDO, FL	MIAMI, FL	DALLAS, TX	PHOENIX, AZ
<b>MARCH</b> 16-19	<b>JUNE</b> TBA	<b>OCTOBER</b> 12-15	<b>APRIL</b> 19-22	<b>JUNE</b> TBA	<b>NOVEMBER</b> 8-10
<b>FAIRMONT PRINCESS</b>	<b>SMU</b>	<b>DISNEY SWAN</b>	<b>FONTAINEBLEAU</b>	<b>SMU</b>	<b>ARIZONA BILTMORE</b>

# Summer Webinar Series



# Committee Accomplishments

## Research

- Transparency for Industrial Outdoor Storage (IOS), by adding a option to select IOS as an Industrial Design.
- Revised Guidance for selecting High-End with Grocer for Retail Usage.

## Sustainability (fka ESG)

- Developed two new Diversity & Inclusion partnerships, with FIIRE and Toigo. FIIRE participant attended Spring Conference and Toigo had a couple of their members at a virtual class.
- Considering current trends in the industry and following the lead of many investment managers and investors, the ESG Committee proposed a name change. It will now be known as the Sustainability Committee.
- Environmental Interest Group developed and sent out the first of hopefully a long line of Newsletters.

## Valuation

- Created a new Subcommittee, for Valuation Service Providers. Group has met and will continue to meet virtually.
- Phase II of valuation tends developed and approved for implementation

## Interdisciplinary

- API was completed and launched. While a staff-led effort, a member task force was put together to help develop and test the features.

# MEMBERSHIP RECOGNITION



## 2025 NCREIF Academy Certificates Awarded

1. Gina Tavaréz - CalSTRS
2. Jason Frentzel - Chatham Financial
3. Taylor Frey - Utah Retirement Systems
4. Justin Sult - Lauder Residential
5. David Maye - NYSTRS
6. David Gillan - NYSTRS
7. Henry Velez - CenterPoint Properties
8. Taylor Bowman - Oregon State Treasury
9. Jackson Crawford - Invesco

NCREIF Professional Certificates Awarded: 54

# Awards – Committee Chairs

## Accounting



Mark Wojteczko  
Deloitte

## Farmland



Dan Murray  
UBS Farmland

## Information Management



Brad Hammer  
Heitman

## Investor



Ted Nelson  
Utah Retirement Systems

## Performance Measurement



Rosellen Bounds  
ACA Group

## Valuation



Harris Markowitz  
Clarion Partners

# Awards – Board Members

**Board Director  
Immediate Past Chair**



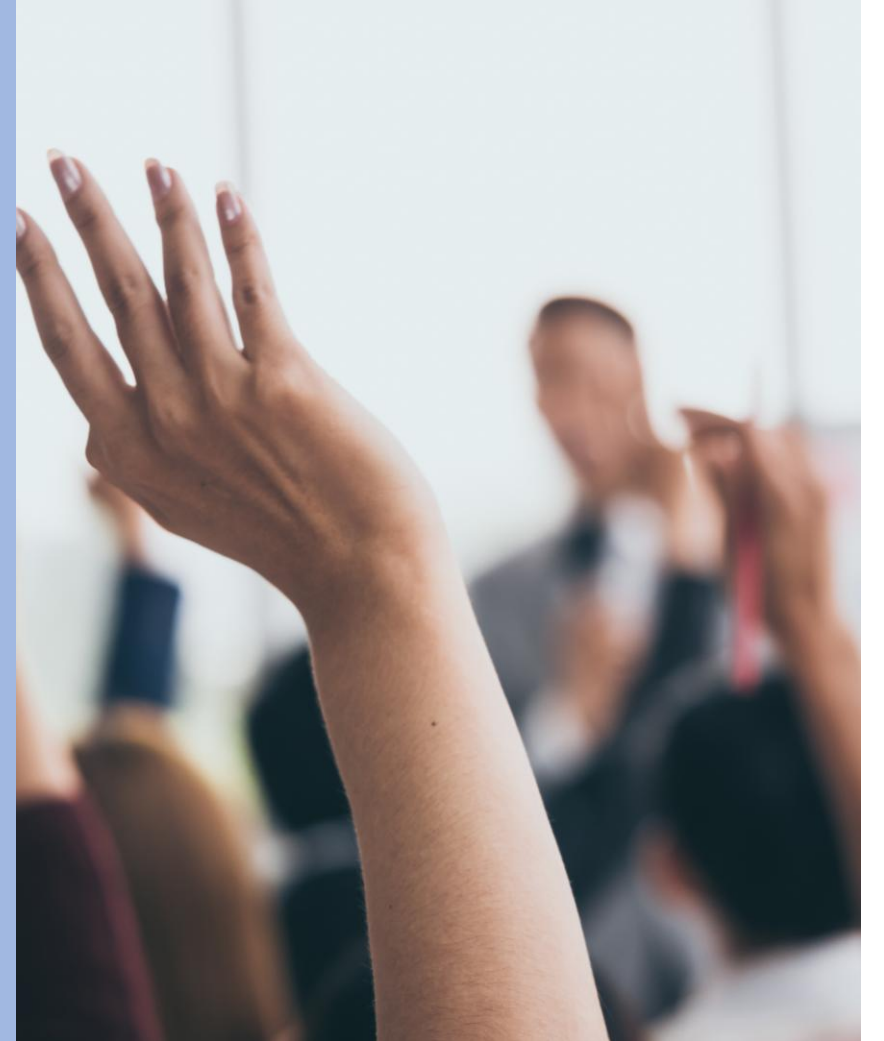
Candice Todd

**Board Director**



Maritza Matlosz  
MetLife

# QUESTIONS



THANK YOU!

Dan Dierking

Joe D'Alessandro

Fabiana Lotito

Jeanine Olson

