





**NCREIF**

National Council of Real Estate  
Investment Fiduciaries

# NFI-ODCE Snapshot Report <sup>(A)</sup>

Quarter-ended 3/31/2008

Released 4/30/08

## Funds List

Manager Name	Fund Name	Inception Date	Inclusion Date
American Realty Advisors	American Core Realty Fund (Stable Value)	11/21/2003	6/30/2004
BlackRock Realty	Granite Fund	1/1/1981	9/30/1984
Chemical Bank Real Estate Svcs.	Real Estate Equities Fund	3/31/1978	3/31/1982
CIGNA Realty Investors	Open End Real Estate Fund	10/1/1981	6/30/1982
Cornerstone Real Estate Advisers	Cornerstone Patriot Fund	7/1/2004	9/30/2004
First Wisconsin Trust Co.	Employee Benefit Real Estate Fund	12/31/1982	12/31/1987
Heitman	First Chicago Real Estate Fund F	9/1/1973	3/31/1978
Henderson Global Investors	U.S. Property Fund (Phoenix RESA)	6/30/1981	6/30/1994
ING Clarion Partners	Lion Properties Fund	4/1/2000	6/30/2000
INVESCO Real Estate	INVESCO Core Real Estate - USA, LLC	10/1/2004	12/31/2004
J.P. Morgan Investment Management	Real Estate Fund	3/1/1970	6/30/1995
J.P. Morgan Investment Management	Strategic Property Fund	1/1/1998	3/31/1998
John Hancock R.E. Investment Group	E.R.A.	3/31/1977	3/31/1978
Kennedy Associates	Multi-Employer Property Trust	6/30/1982	12/31/1990
Massachusetts Mutual	SIA-R	12/31/1981	3/31/1984
Mercantile-Safe Deposit & Trust Company	AFL-CIO Bldg. Invsmt Trust	9/30/1988	12/31/1996
Morgan Stanley Real Estate Advisor, Inc	Prime Property Fund	8/1/1973	3/31/1978
Mutual of New York Real Estate Investment Mgmt	MONY - Pooled Account 7	9/30/1981	12/31/1981
Principal Global Investors	Principal U.S. Property Account	3/1/1982	6/30/1982
Prudential Real Estate Investors	PRISA	7/1/1970	3/31/1978
RREEF	RREEF America REIT II	7/28/1998	6/30/1999
Suntrust Banks	Real Estate Investment Fund	6/30/1981	12/31/1981
The Travelers Corporation	Separate Account R	3/1/1976	6/30/1978
TIAA-CREF Asset Management	TIAA-CREF Asset Management Core Property Fund LP	8/2/2004	9/30/2005
Trust Company Of Texas	Southland Fund	2/1/1981	9/30/1981
UBS Realty Investors LLC	Trumbull Property Fund (RESA SA-87)	1/13/1978	12/31/1978

## CURRENT TOPIC:

The current quarter returns include a one time cumulative effect adjustment (Adjustment) relating to the impact of certain funds adopting the Financial Accounting Standards Board Statements 157 "Fair Value Measurements" and 159 "The Fair Value Option for Financial Assets and Financial Liabilities" (Statements) for the first time. Other funds have either early adopted or will adopt the new accounting policies when allowed by the Statements. For the first quarter of 2008, the impact of the Adjustment is an increase in the Index Total Return (Gross of Fees) of .36% reflected in the Appreciation component. Excluding the Adjustment, the Index Appreciation and Total Return (Gross of Fees) are -.16% and 1.01%, respectively. The impact on the equal-weight returns is an increase of .33%. Excluding the Adjustment, the equal-weight Appreciation and Total Return (Gross of Fees) are -.06% and 1.09%, respectively.

### Notes:

(A) The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity) is a fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy).

(B) The NFI-ODCE Index begins as of the first quarter of 1978, inclusive. "NA" indicates that historical data is not available since NFI-ODCE Index inception.

(C) The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

(D) Change is not applicable ("NA") if the report is based on less than 100% of active funds reporting.

The NFI-ODCE, like the NPI and other stock and bond indices, is a capitalization-weighted Index based on each funds Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is therefore more influenced by the larger funds (based on Net Invested Capital) included in the Index. Additional information, such as the equally-weighted NFI-ODCE is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer to peer comparisons.

*The underlying data and text has been obtained from sources considered to be reliable; the information is believed to be accurate, but is not guaranteed. This report is for information purposes only and is not to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is no guarantee of future results. For further details about the NFI-ODCE and definition of terms, please refer to the Index Policy document and full quarterly reports in the private members area at [www.NCREIF.org](http://www.NCREIF.org).*