



# NCREIF VALUATION COMMITTEE

Washington, DC  
June 19 - 20, 2019

Chair: Amy White, *Invesco Real Estate*

1<sup>st</sup> Vice Chair: Jeff Walker, *US Realty Consultants*

2<sup>nd</sup> Vice Chair: Brian Velky, *Situs RERC*

# TODAY'S AGENDA

- Welcome and Introductions
- Statistics
- Conference Agenda Review
- Committee Business and Updates



# WELCOME AND INTRODUCTIONS

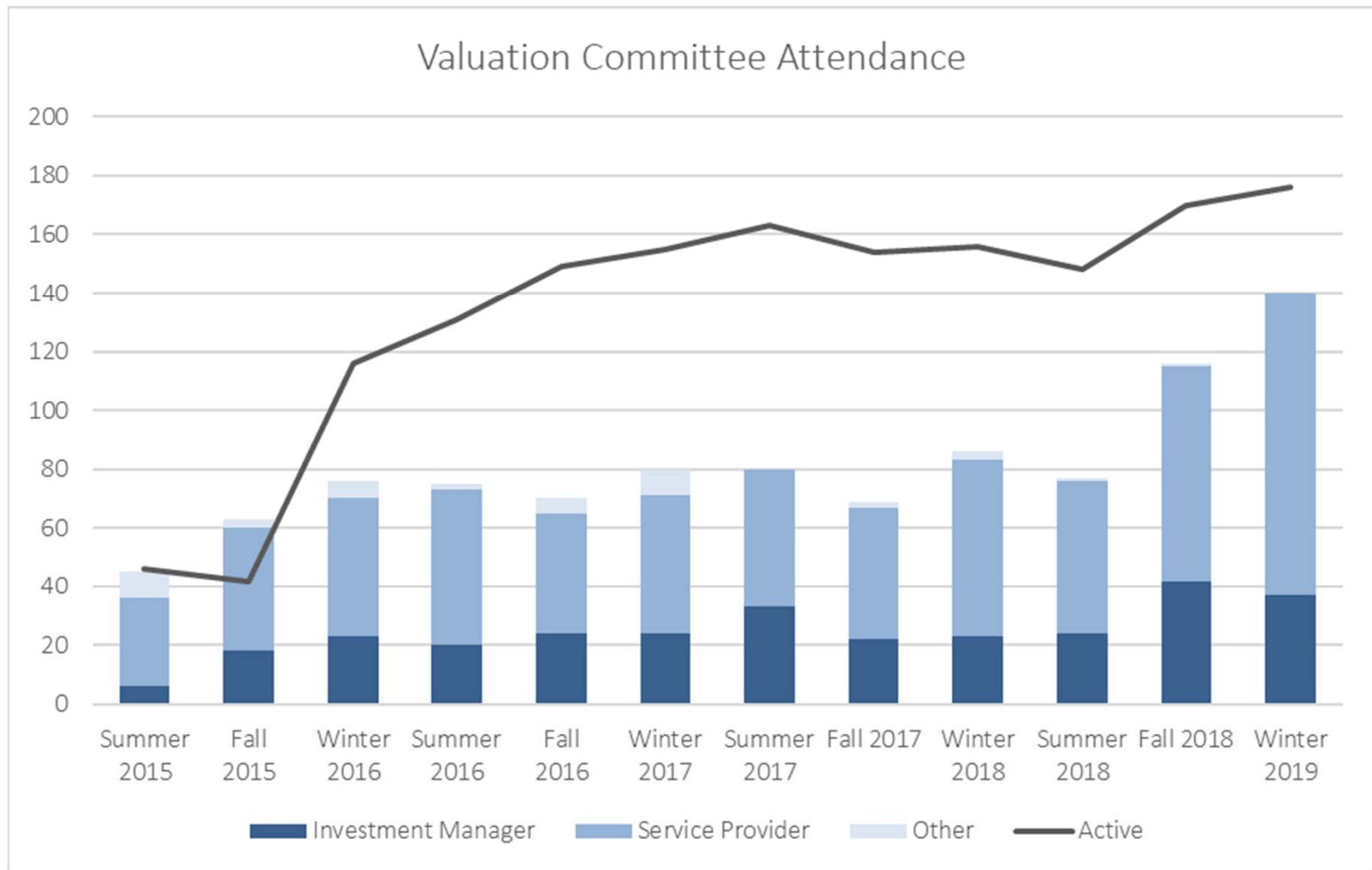




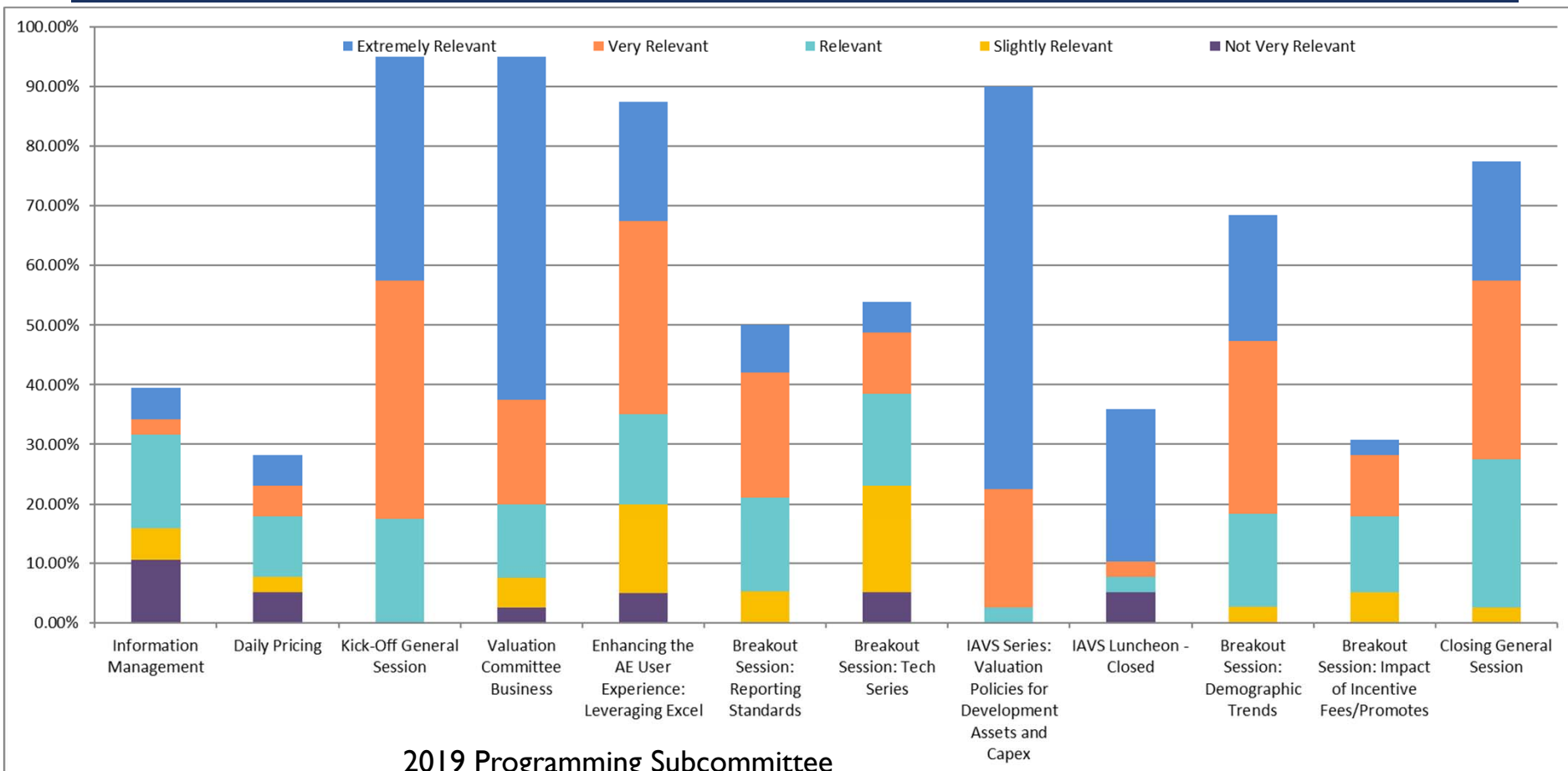
# STATISTICS



# VALUATION COMMITTEE ATTENDANCE



# WINTER CONFERENCE SURVEY RESULTS



2019 Programming Subcommittee

Michael Carey, Altus Group  
Paula Thoreen, Colliers

Chris Taylor, UBS  
Frank Yanofsky, Situs RERC



# CONFERENCE AGENDA REVIEW



# CONFERENCE AGENDA

## Wednesday, June 19<sup>th</sup>

- |               |   |
|---------------|---|
| 9:00 – 10:30  | Daily Pricing & Information Management Committee Meetings       |
| 10:45 – 12:00 | The Debt (Funds) Train has Left the Station – Full Steam Ahead! |
| 12:00 – 1:00  | NCREIF Luncheon   |
| 1:00 – 2:15   | Opening General Session: Keynote Speaker Frank Kelly            |
| 2:30 – 3:45   | Valuation Committee   |
| 4:15 – 5:30   | Joint Committee Session: Regional Mall – Changing the Grade     |
| 6:00 – 10:00  | Welcome Evening Event – Offsite                                 |



# CONFERENCE AGENDA

## Thursday, June 20<sup>th</sup>

- 8:30 – 10:00      Concurrent Sessions – Reporting Standards 2020 *OR* Technology Series: Investment Analysis with Artificial Intelligence, and More
- 10:15 – 11:45     The Debt Bubble and More, with Keynote Speaker William Cohan
- 12:00 – 1:30      NCREIF Luncheon, NCREIF Chairpersons Meeting, & Investment Advisor Valuations Subcommittee (IAVS) Luncheon (by invitation)
- 1:45 – 2:30        DC Market Presentation
- 2:30 – 3:30        Inside the Investment Advisor’s Firm: The Appraisal Review Process
- 3:45 – 5:00        Commercial Real Estate (CRE) Investment Outlook: Searching for Safe Ground and Alpha *OR* Opportunity Zones 101 and Then Some
- 5:00 – 9:30        Closing Evening Reception at the Hotel



# COMMITTEE BUSINESS AND UPDATES



# COMMITTEE BUSINESS AND UPDATES

- Update: Next Gen Development Task Force – Jim Martin & Brian Velky
- Conference App – Polling
- Update: Reporting Standards – John Kjelstrom
- Update: Valuation Manual – Brian Velky
- Update: NCREIF Valuation Metrics Project – Amy White
- Update: Investment Advisors Valuation Subcommittee – Ed Turner
  - Development White Paper Update; IAVS Governance Document; Inside the Investment Advisor Firm Series; Unit of Account
- NCREIF Solutions Expo 2020 – Fabiana Lotito
- Hot Topics: ?

# VALUATION METRICS UPDATE

- Each ODCE Manager was asked 3 questions:
  - Is your firm willing and able to contribute the valuations fields to NCREIF on a quarterly basis?
  - Are you comfortable with the output? Aggregated data will be presented in a spreadsheet and loaded into the query tool. No specific report will be created around this data.
  - Are you comfortable with who will receive the data? Data will be available to the NCREIF Membership.

# VALUATION METRICS UPDATE

## ODCE Pilot Phase - 2020

- Work with ODCE managers to capture proposed valuation metrics.
- Generate quarterly detail spreadsheet only available to ODCE managers.
- No Query Tool access for Pilot Phase.
- Confirm and clarify all data definitions.
- Pilot Phase would run for 1 year with ODCE manager approval at conclusion.

## Membership Rollout Phase - 2021

- Incorporate valuation metrics collection in submission system.
- Open spreadsheet to NCREIF membership.
- Integrate data into Query Tool.

# VALUATION METRICS UPDATE

- June 2019 – BOD approval for Pilot Phase
- July 2019 – October 2019 - Finalize data definitions
- October 2019 – January 2020 - Collect all of 2019 data
- February 2020 – Release first spreadsheet to ODCE managers
- Remainder of 2020 – Collect quarterly numbers and generate spreadsheet
- ODCE Manager Meeting 2020 – Discuss project, finding, etc.
- 2021 – with ODCE Manager approval, release to general membership