



**Welcome to the
NCREIF Fall Conference 2020!**

**NCREIF Orientation Session
November 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
- 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: Third Quarter 2020
 - Number of Properties: 9,191
 - Market Value: \$703 Billion

Where is NCREIF Now?

- **Number of Members:** 124 Data Contribution Members; 64 Plan Sponsors; 134 Professional; 69 Academic
- **Size of the Database:** Approximately 40,000 Unique Properties; Over \$800B Total 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 150 industry professionals currently enrolled in the NCREIF Professional Certificate Program



Board Initiatives

NCREIF Board Responsibilities and Current Initiatives

Strategic Plan Implementation and 2020 Refresh

- Membership Expansion
 - Expanded definition
 - Membership reach-out
- Increased Governance
 - Committee/Membership to Board Communication
- Product and Service Expansion
 - Value-Add
 - Opportunistic
 - Debt Funds
- Global Initiatives



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

Chair: Benay Kirk, Alter Domus

Co-Vice Chairs: Robert Fraher, KPMG and Hunt Holsomback, Alvarez & Marsal

Hot Topics

- COVID-19 response: Rent Deferrals
- Enhance the consistency and transparency of accounting and reporting
- Chart of Accounts Review
- Financial/Tax Technical Updates
- Review & update Fair Value Accounting Manual on an annual basis
- Discuss best practices

November Conference Sessions: Friday, 11/5 at 11:00am – 12:30pm and
Monday, 11/9 at 3:00pm – 5:00pm



Daily Pricing Committee

Chair: Meighan Phillips, Principal Real Estate Investors

Hot Topics

- Recently developed and published NFI-Daily Priced Index (DPI) Inclusion Criteria
- Recently published the NFI-DPI Annual Report
- Working to enhance the Annual Report and expand data contributors as new funds enter the daily priced market

November Conference Session: Thursday, 11/5 at 3:00pm – 4:00pm



Farmland Committee



Chair: Rich Matheson, Utah Retirement Systems
Vice Chair: Griffin Moag, Cottonwood Ag Management

About Us

- Meet during two NCREIF conferences each year (Winter and Fall)
- Discuss enhancements to the NCREIF Farmland Index and its reports.
- Educate NCREIF members on the asset class.

November Conference Session: Thursday, 11/5 10:30am – 12:00pm



Information Management Committee

Chair: Maritza Matlosz, MetLife Real Estate
First Vice Chair: Ronald Singh, PGIM Real Estate
Second Vice Chair: Timothy Kuhn, Altus Group

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

November Conference Session: Friday, 11/13 at 1:30pm – 3:00pm



Performance Measurement Committee

Co-Chairs: Erik Gilliland, Invesco
Gabe Glass, CBRE Global Investors
Brandon Millen, Intercontinental

Vice Chair: Nick Riccardo, Barings

Hot Topics

- GIPS 20/20: Restructuring Performance Reporting Standards
- Global Performance Standards: Bringing NCREIF, INREV and ANREV Together
- Attribution Analysis: Accomplishments and a New Frontier
- Software Solutions for Performance Reporting

November Conference Session: Tuesday, 11/10 at 3:30pm – 5:00pm

Plan Sponsor Committee

Chair: Greg Arendt, CalSTRS
Vice Chair: Ted Nelson, Utah Retirement System

Hot Topics

- Peer Benchmarking
- Reporting of Management, Incentive Fees and Fees/Expenses paid to Related Parties of the Adviser/Manager/GP (by managers as well to our own constituents)
 - Fund- or vehicle-level and investor-level
- Occupancy Definition
- Time-Weighted Returns
 - Fund- or vehicle-level and investor-level

November Conference Session: Friday, 11/13 at 11:00am – 12:30pm



Research Committee

Co-Chairs: Mark Fitzgerald, USAA and Margaret Harbaugh, Morgan Stanley
Vice Chair: Paul Briggs, BentallGreenOak

Hot Topics

- Completion of Property Subtype Analysis: this work is designed to add more specificity to each property type which we feel influences the performance of a property.
- NCREIF Analytics Expansion
- Fine-Tuning the recommendation to develop a monthly index.
- Developing session ideas to promote the use of NCREIF's data products.
- Trying to help understand the investment performance of real estate.

November Conference Session: Tuesday, 11/10 at 10:30am – 12:00pm



Timberland Committee

Chair: Jason Whisenant, Resource Management Svc.
Vice Chair: Jackson Casstevens, Forest Investment Associates

Hot Topics

- Exploring Development of an International Timberland Index
- Improving Appraisal Practice Guidelines
- Creating Standards for Reporting Timber Volumes

November Conference Session: Thursday, 11/5 at 1:00pm – 2:30pm



Valuation Committee



Chair: Jeff Walker, US Realty Consultants
First Vice Chair: Brian Velky, SitusAMC
Second Vice Chair: Ed Turner, MetLife Real Estate

Key Initiatives

- Valuation Metrics Product and Reporting
- Valuation Manual
- University Program Attendance (Students Attending our Meetings)
- Investment Advisor Subcommittee
- Young Professionals Growth and Involvement

November Conference Session: Wednesday, 11/11 at 10:30am – 12:00pm

Education Program

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.
- Regular webinars, open to all, allow listeners to stay current on our indexes and market trends.
- NCREIF offers a growing menu of courses that can lead to a NCREIF Certification in Institutional Real Estate.



Course Offerings Plan 2021



Course	Scenario 1	Scenario 2	Scenario 3
Introduction to Institutional Real Estate	Dallas	Dallas	November
Investment Vehicles: Key Terms and Fee Structures	Virtual	Virtual	Virtual
Real Estate Fund Formation	Virtual	Virtual	Virtual
Space Market Analysis	Dallas	Dallas	Virtual
Asset and Debt Valuation	Dallas	Dallas	Virtual
Investment Analysis and Due Diligence	Virtual	Virtual	Virtual
Portfolio Construction & Strategy	March	Virtual	Virtual
Performance Measurement and Benchmarking	Dallas	Dallas	November
Attribution and Risk Analysis	Dallas	Dallas	November
Performance Reporting and Manager Evaluation **New course**	Virtual	Virtual	Virtual
NCREIF Tools Through the Investment Lifecycle **New course**	November	November	--
Reporting Standards **New course**	July	July	Virtual

1. Start in-person in March | 2. Start in-person in July | 3. Start in-person in November



Ambassadors – Bill Ramsyer

Board of Directors – Chuck Dannis

Dan Dierking
President

Data Team

Data Collection & Validation

Product Operations

Product Development

IT Operations

Jeanine Olson
Data Mgt Dir

Amy Hannon
Product Manager

Joe D'Alessandro
Performance Measurement Dir

Operations

Business Operations

Compliance

Communications

Event Planning

Stacy Gaskins
COO

Tamara Pendley
Member Administration

Brianne Schultz
Association Administration

Member Services

Business Development

Member Relations

Marketing

Ray Belliveau
Member Services Dir

Program Management

Education Services

Conferences

Committee Management

Fabiana Lotito
Program Director



Questions Please!

Thank you for joining us!