Solutions for the Bottom Line

Phoenix, AZ
Arizona Biltmore
March 9-12

NCREIF WINTER CONFERENCE 2020
Solutions for the Bottom Line
The winners in our real estate industry are those that can produce the best returns for investors. They are in all likelihood, the organizations that adapt best to changing environments. That can mean all sorts of things, like adopting new technologies or creating new spaces both inside and out. Bottom line, the hunt must always be on for those solutions that make a dollar difference.

Solutions Expo! A new event for NCREIF. An example of our growth and our solution to helping our members solve business challenges. In our first ever Expo, we are inviting providers of investment software technologies that our members want to learn more about. These providers will be a mix of old friends showing off new advancements, as well as new faces to the NCREIF crowd. Come take advantage of this opportunity to learn about solutions, in keeping with our theme, for your firm's bottom line.
A very special thank you to NCREIF’s Conference Committee for all of their hard work throughout the year to provide NCREIF members with informative and relevant conference sessions.
## Overview Agenda

### Monday, March 9
- **8:00am – 9:00am**: Registration and Breakfast
- **9:00am – 5:00pm**: NCREIF Academy – Investment Vehicles: Key Terms & Fee Structures
- **12:00pm – 5:30pm**: NCREIF Board of Directors Meeting and Dinner

### Tuesday, March 10
- **7:00am**: Registration and Solutions Expo Opens
- **7:00am – 8:30am**: Breakfast
- **8:30am – 5:00pm**: General Sessions and Committee Meetings
- **12:00pm – 1:15pm**: NCREIF General Luncheon, New Attendees & Chair Luncheons
- **1:30pm – 5:00pm**: Committee Meetings and General Sessions
- **5:00pm – 6:00pm**: Solutions Expo Cocktail Reception
- **6:00pm – 10:00pm**: Welcome Evening Event at the Hotel

### Wednesday, March 11
- **7:30am**: Solutions Expo Opens
- **7:30am – 8:45am**: Breakfast
- **8:45am – 5:00pm**: Committee Meetings and General Sessions
- **12:00pm – 1:15pm**: Luncheon
- **5:00pm – 9:00pm**: Closing Reception at the Hotel

### Thursday, March 12
- **8:00am**: Breakfast, Task Force Meetings and Departures

*Don't miss the Desert Botanical Garden in nearby Papago Park. It is breathtakingly beautiful.*
SESSION HIGHLIGHTS - KEYNOTES

Autonomous Vehicles, The Phoenix Experience
General Session Tuesday, March 10 at 1:30pm

It’s been two years since our last session focused on driverless cars. That day we heard from the Arizona Governor’s office, about the considerable local and state support for this burgeoning technology as a potential solution to improving quality of life, ratcheting up the employment base, and even saving lives. An Uber rep joined as well, bringing with him a driverless taxi. Mere days after our session, there was a crash with one of those taxis and some believed that was the end of the program. So, where are we today? Did that crash kill support? Is Arizona still a fan of this technology as a solution to anything? Are we still in a testing phase? Or is it actually time to adjust our thinking around property development to account for far less car ownership? Ben Blink, Policy Advisor on Transportation and Technology with the Arizona Governor's Office is here to help us understand a little better. He will chat with NCREIF board member Neal Armstrong, of BNY.

Industry Perspectives: A Conversation with Hamid Moghadam
Wednesday, March 11 at 10:45am

A thought leader in our industry is keynote speaker, Hamid Moghadam. Mr. Moghadam is Chairman and CEO of Prologis, the industrial REIT giant with nearly 800 million square feet in over 3,700 buildings around the world. Prologis's industry-leading work with multistory logistics facilities is just one example of innovative solutions that propel their success. Join us to hear from their leader as he sits down with NCREIF Ambassador, Barbara Cambon.
Breakout Session - Tuesday, March 10th, 8:30a to 10:00a
Reporting Standards 2020 and Its Importance in Digital Transformation
The 2020 edition of the Reporting Standards was released in January. The Council will address the audience's questions including but not limited to: valuations, Total Global Expense Ratio, IRR, TWR, compliance and applicability. Use the conference app to ask questions. The Council will have answers. In addition, in keeping with the theme of the conference, Solutions for the Bottom Line, a panel discussion of Council members and the Information Management Committee leadership will discuss important considerations when choosing among a plethora of service providers, vendors and in-house technology. Learn about the importance of the Reporting Standards in this rapidly changing technological world. Following the Reporting Standards session, discussions will continue within the Information Management Committee.

Breakout Sessions - Wednesday, March 11th, 9:00a to 10:30a
Indexes, Laying out the Landscape and Lessons Learned
In 1977, the Frank Russell Company created a real estate index that evolved into NCREIF's quarterly NPI. The driver - to facilitate investment into the asset class by providing measures of return and risk that could be compared to stocks and bonds. Rigorous academic research helped to fuel faith in the investment characteristics of the asset class. As the industry has evolved, the breadth of indexes for real assets has expanded both within NCREIF and beyond. With the help of Jim Costello of RCA, Kirloes Gerges of Aon, and a group of experts in our audience, Benay Kirk of Alter Domus will lay out the landscape of what exists today. Then we explore if there is a business case to do more. Where are the gaps? What does the industry need and what have been the lessons learned about index development and maintenance? All of this is explored in this session.

Repricing of Risk in Retail
With the ever changing state of retail, we have seen risk repricing over the past six-quarters in the NPI Retail index, with materially different results by subtype. Panelists for this session will be talking about the state of retail and the consumer while comparing and contrasting expectations for the different sub-sectors, and how much (if any) repricing remains within the sector. Moderated by Bill Hughes of UBS, the panelists include Ryan Harms of Principal Real Estate Investors, Manuel Martin of Nuveen, Daniel Radek of First Washington Realty, and Rob Filley of Green Street Advisors.
Breakout Sessions, Wednesday, March 11th, 3:30p to 5:00p

Bye-Bye Libor
LIBOR, first published in 1986, went on to become the globally recognized base rate for pricing loans, debt and derivatives. It is going away, to be discontinued at year-end 2021. So many questions! Is there already a go-to alternative, what is the process of transition, what will be the financial impact, the impact on fair value models, the legal impact on existing docs and agreements? Rob Mangrelli, of Chatham, will be on hand to help with these questions and more.

ESG, Spotlight on Sustainability and Phoenix Resiliency
ESG has taken center stage in the minds of influencers, from Larry Fink at Blackrock, to millennials across the world, to the decision-makers at Davos. As we gather here, we will hear from a distinguished professor who has studied ESG impacts on real estate performance, from a city of Phoenix official who can detail efforts towards sustainability both today and over decades to come, and from a real estate investment manager who will share on-the-ground insights in choosing locations and positioning assets to optimize resilience and efficiency while minimizing disruption and risk. Phoenix is one of the first in the U.S. to achieve LEED-Platinum city-level status, and yet as global temperatures warm, residents could experience 120 days of 100+ degrees annually by as soon as 2035. Join us for a lively, interactive discussion among urban planners, learned academics, and real estate practitioners on how we seek to ‘future-proof’ investments for sustainability in a fast-growing city and a changing world.
**Investment Vehicles: Key Terms and Fee Structures – March 9, Arizona Biltmore**

*Instructor – Paige Mueller, Eigen 10 Advisors*

This course will examine the importance of investment structuring and how it can independently have a large impact on investment returns and performance. This includes advantages and disadvantages based on considerations such as vehicle structure, fee structure, tax efficiency, governance, and compliance. The sharp legal minds of Mayer Brown’s Chris Odell and Brian May guest lecture to help guide the course and provide clarity to the thorniest of issues. One or more case studies will be used to illustrate the impact of different key terms when negotiating investment terms.

**About the NCREIF Certificate in Institutional Real Estate Program**

The NCREIF Certificate Program offers a unique and exciting opportunity for professionals pursuing a career in institutional real estate investment. It is also a great way to earn valuable Continuing Education Credits. NCREIF member firms include the leading investment management firms with over $500 billion of capital invested in apartments, office, retail, industrial and other types of large-scale commercial property. This certificate program has been designed specifically to cover the concepts and techniques needed to be successful in a career related to institutional real estate investment, including investments managed directly, or by investment management firms, on behalf of pension funds, endowments, foundations, and high-net worth individuals. Topics range from fundamental theories to cutting edge tools and methodologies of industry practice. The curriculum combines the research and expertise of university professors and instructors with the practical knowledge and experience of industry leaders from among NCREIF’s member organizations.

Our line-up of faculty are globally-renowned thought leaders, practitioners, and sought-after consultants in these topics and are great instructors. The program blends the vast experience of NCREIF with the technical prowess of faculty from universities whose academic careers have also involved working with institutional real estate investors. Students will be exposed to case studies, hands on analysis of investments, and the use of NCREIF’s, and other databases, to evaluate markets and construct indices. Students will also find this an excellent networking opportunity.

Courses are offered at various universities, and also periodically taught in conjunction with NCREIF’s conferences.
**Arizona Biltmore**

2400 East Missouri Avenue  
Phoenix, AZ  85016  
(800) HILTONS  
www.arizonabiltmore.com  
NCREIF Group Rate: $349  
Group Rate Cutoff Date: February 16, 2020

**Ground Transportation**

The Arizona Biltmore is 7 miles from Sky Harbor International Airport. Shuttle rides can be arranged through SuperShuttle for a shared rate of $16.00 or private rate of $36 each way. Reservations can be booked online at www.SuperShuttle.com. A one-way taxi ride will cost approximately $40.00.

The resort has been an Arizona landmark since its opening on February 23rd, 1929. One of the only existing luxury hotels in the world with a Frank Lloyd Wright influence. The Biltmore was designed by Albert Chase McArthur, a Harvard graduate, who had studied under Frank Lloyd Wright. Wright was hired as a consulting architect for a brief period of time.

It has become our annual March home away from home!
Registration Fees

Conference Registration
Conference Fees are $175 for Plan Sponsor and Academic members, and $1,350 for all other member types. There will be an additional $200 fee for all registrations and/or payments received after February 21.

Fees include all social events.

Education Courses Registration
The 1-Day Academy Course – Investment Vehicles: Key Terms and Fee Structures – on Monday is a separate fee and is $375 for Plan Sponsor and Academic members, and $625 for all other member types.

For those attending both the Academy Course and the Conference, there is a package price of $1,900 for Non-Plan Sponsors and $500 for Plan Sponsors.

The Academy Course is a part of the NCREIF Certificate Program, though anyone may register!!

Refund Policy
Written notice is required for all cancellations.

Cancellations received after February 28 will incur a $100 administrative fee.

***We regret there are no refunds for cancellations received after March 6. Please understand that all guarantees have been given to the hotel by this date, and we are not permitted to reduce our numbers.***