



NCREIF

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II. INTRODUCTION

Welcome to the National Council of Real Estate Investment Fiduciaries (NCREIF) fund submission process. This manual is your guide to the data collection and submission process used to produce and maintain the NCREIF Fund Index (NFI). This manual provides step-by-step instructions on:

- New Fund Setup
- Quarterly Data Submission

In this manual, you will find the procedures and illustrations of screens used to submit fund data. Contact the NCREIF office if you have any questions regarding any portion of the data submission procedure. There is also valuable information in the appendices, including a Frequently Asked Questions section.

It is our intent to make this manual compatible with the NCREIF PREA Reporting Standards (RS). However, the RS is an ever-changing document, and inconsistencies may occur. These items will be addressed on an ongoing basis as we periodically revise this data collection manual.

Please take the time to read this manual thoroughly, and always feel free to contact our office with any questions you may have.

A. NCREIF CONTACTS

| | | | |
|---|------------------------------|----------------|--|
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| | NPI Database Manager: | Amy Hannon | ahannon@ncreif.org |
| | Membership Services: | Tamara Pendley | tpendley@ncreif.org |

B. HISTORY OF THE NCREIF FUND INDEXES

NCREIF began the collection of fund data in 2013, starting with 2012q4 data.

- The NCREIF Fund Index – Open-End Equity (NFI-OE) was released in 2012, with data going back to 1st Quarter 1978.
- The NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE) was released in 2005 with data going back to 1st Quarter 1978 and an inception date of 12/31/1977. ODCE is a subset of the NFI-OE.

III. QUALIFICATION

A. QUALIFICATION AS A DATA CONTRIBUTING MEMBER

In order for your company to maintain its status as a Data Contributing Member, you must report quarterly on all properties whether eligible for the NCREIF Property Index (NPI), the general NCREIF Property Database (NPD), or both.

NPI Qualifying Data Contributing Members are investment managers that manage or own institutional real estate that qualifies for inclusion in the NPI, with a market value of at least \$50 million held in a fiduciary, tax-exempt setting.

Non-NPI Qualifying Data Contributing Members are investment managers or other corporations who own or manage institutional real estate with a market value of at least \$50 million in a fiduciary setting but do not currently own or manage properties qualifying for inclusion in the NPI (see Section B for qualifying criteria), but with data qualifying for the NPD (see Appendix A).

As a condition of membership, all members must contribute, upon request, data relating to their entire publicly and privately held institutional real estate investments to the NCREIF Property Database.

NCREIF also requires that any fund data that complies with one of the existing Indices be submitted. NCREIF currently offers 4 Indices: Open-End Diversified Core Equity (ODCE), Open-End Equity (OE), Closed-End Value Add (CEVA) and the Timber Fund and Separate Account Index (TFSAI). NCREIF will evaluate fund data for inclusion.

B. OPEN END COMMERCIAL FUND POLICIES

NCREIF must approve all funds. For ODCE and OE, a fund must be marketed as an open-end fund. The fund must be marketed as an open-end fund which is generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. A fund is considered open when all the equity capital investors can enter or exit the fund without a restrictive lockup or lockout provisions.

If a fund closes to new contributions and redemptions, NCREIF Staff will have the discretion to discontinue the fund in the Index (historical data will remain in the Index). All exclusions and deletions will be reported to the Board of Directors with adherence to the NCREIF data masking criteria to allow for review.

A fund must meet the existing criteria for four full consecutive quarters before being included in the Index in the next quarter.

| | NFI - OE INCLUSION CRITERIA | NFI - ODCE INCLUSION CRITERIA |
|-------------|--|--|
| Real Estate | At least 80% of the market value of net assets is invested in private equity real estate. No more than 20% of such assets are invested in property debt, public company or cash and cash equivalents. | At least 80% of the fund's gross assets are invested in private equity direct real estate. |

| | NFI - OE INCLUSION CRITERIA | NFI - ODCE INCLUSION CRITERIA |
|------------------------|---|--|
| Domain | At least 80% of the market value of real estate net assets in US markets. | At least 95% of the fund's property gross market value of the real estate is invested in US markets. |
| Property Type | No restrictions. | At least 75% of the fund's aggregate gross market value is invested in office, industrial, apartment, and retail real estate property types. This includes loan investments in such property types. |
| Life Cycle | No restrictions. | Stabilized – at least 75% of the fund's gross assets are invested in private equity direct real estate properties 75% or more leased. |
| Leverage | No restrictions. | No more than 35% Tier 1 leverage. |
| Diversification | No restrictions. | No more than 60% (\pm for market forces) of the gross market value of the real estate in one property type and must be invested in three of the four main property types, with a minimum of 5% in each of the three types. No more than 65% (\pm for market forces) of real estate gross market value in one region. |

IV. GETTING STARTED

A. DATA CONTACT

You must determine who will be your company's Data Contact. NCREIF strongly recommends that your contact be an individual who is familiar with real estate data, attends the NCREIF conferences, and participates in committee sessions. The individual should have a strong personal computer and technical background with experience in performance measurement. Additionally, the individual should have a close proximity to the compilation of the numbers (e.g., an individual from the accounting or portfolio management department).

It is also strongly recommended that the NCREIF Designated Representative, the Data Contact, and an alternate Backup Data Contact read this manual, discuss the procedures, and devise a timely quarterly data submission plan.

The Data Contact's responsibilities typically include:

- Submit new fund setup documentation.
- Collect required quarterly data into an Excel submission template file.
- Upload submission templates using the Data Manager Portal.
- Use the communication tool for Q&A.
- Resolve errors and respond to reported warnings, when applicable.
- Review reports.
- Approve and submit finalized data to the NCREIF.

B. TIMING

Approximately four weeks before your data is due, NCREIF will notify you via a submission notification email that the Data Manager Portal is available to data contributing members.

Names of any companies who have not submitted data or have submitted data after the deadline has passed, resulting in a delay of the release of the NFI, may be published in that quarter's issue of the NCREIF Real Estate Performance Report.

Submission templates, new fund setup templates and user guides are available from the Data Management Portal, 'Help' section 'Useful Documents'.

C. DUE DATES

NCREIF – Open-End Diversified Core Equity (NFI-ODCE)

- Preliminary data is due on the 8th business day following quarter-end. Prelim data will be submitted using the online submission form *. This process will be further defined
- Finalized submission data must be uploaded by the 25th day of the month following quarter-end.

NCREIF – Open-End Equity (NFI-OE) - Final

- Submission data must be finalized by the 35th day of the month following quarter-end.

V. SUBMISSION TEMPLATES

A. SUBMISSION FILE OVERVIEW

The original Excel Fund Setup and submission process and templates have been redesigned, and fields have changed from the prior submission.

- The Matrix Data, MaturitiesAndLeaseExpirations, Leasing and Top10Investments tabs have been removed and no longer exist.
- Relevant data fields data are now submitted with the NPI Property submission template.
 - Leased Square Footage - Status Tab
 - Lifecycle – Static Tab
 - Net Rentable Area – Static Tab
- Properties are linked to a fund by an acquisition 'Transaction' entry submitted with the property submission. The transaction entry holds the 'NCREIF Portfolio ID', to create the relationship between the property and a fund that is submitted.

1. Tabs

Fund data will be submitted using two tabs, Activity (formerly FundData) and a ContributionsDistributions tab. Each tab will be explained in further detail in the next section.

Submission Template Tabs

| | | |
|---|-----------------------------|---|
| 1 | Activity | All Fund activity |
| 2 | Contributions/Distributions | Actual dates and amounts of contributions and distributions from/to the fund and investor. Enter the date and value of each Contribution, Distribution and Redemption from/to the fund and investor. The total should match the quarter entry in the Activity Tab |

2. Templates

Two template files are available in the Portal for this submission.

Submission Templates

| | | |
|---|-----------------------------------|---|
| 1 | Fund Submission Template | The base template is populated and submitted quarterly. It contains the tabs required for submission and the List of Values. |
| 2 | Fund Packaged Submission Template | The packaged version is for reference and provides additional supporting information; it includes the List of Values, Account definitions, Business Rules and a change log (noting details of changes from version to version of the template). |

3. Template Layout

The header in each tab of the submission template is structured the same way.

- Row 1: Meta Data about the template
- Row 2: Name of Data Field to be submitted
- Row 3: Legacy field (prior template field name)
- Row 4: Description of the field
- Row 5: Data Type
- Row 6: Whether data point is compulsory
- Row 7: Notes
- Row 8: Example data

| | A | B | C | D | E |
|----|-------------|--|------------------------------|------------------------------|--|
| 1 | NCREIF V1 | OE Fund Submission | OE Fund | Activity | |
| 2 | Field | NCREIF Portfolio ID | Reporting Period | Period Duration | Category |
| 3 | LegacyField | FundID | PeriodEnding | New | New |
| 4 | Definition | Unique Identifier assigned to NCREIF approved funds. | End date of reporting period | Duration of period in months | Provide the category of account year recording |
| 5 | Type | ID | Date | Number | List |
| 6 | Constraints | Required | Required | Required | Not-Required |
| 7 | Notes | | | | |
| 8 | Examples | 18335 | 2019-03-31 | 3 | TWR |
| 9 | | NCREIF Portfolio ID | Reporting Period | Period Duration | Category |
| 10 | | | | | Balance Sheet |
| 11 | | | | | P&L (quarterly) |
| 12 | | | | | Net Assets |

4. Data Types

| | |
|-------------|---|
| Numbers | Must be supplied as numbers; can also contain commas, decimal points, and minus signs, but cannot include any other characters (e.g., \$). |
| Text | Alphanumeric values including special characters. |
| ID | It can be alphanumeric. Used as an identifier for Properties or Portfolio. |
| Percentages | Percentage values must be supplied as decimals (e.g., 1 represents 100%, 0.8 represents 80%). |
| Date | Dates must be supplied in the international format YYYY-MM-DD e.g. 2001-03-31 |
| Lists | Field must contain a value that matches one of the entries in the List of Values used by this field. NCREIF have standardised the list fields and values not matching will result in the submission being rejected. See the List of Values tab in the Packaged Submission Template for the list of valid values. |

5. List of Values

The ‘List of Values’ (LOV) sometimes referred to as a Value List, is provided in the template for reference.

In each submission tab in the template there are columns identifying the name of the data field that is required. When the data type for this column is shown as List (Row 5), refer to the ‘List of Values’ provided in the LOV tab and identify the List matching the name of the data field. Submit a value that matches one from the list.

The ‘List of Values’ will help to standardize and ensure data consistency.

| | A | B | D | E | F | G | H |
|----|----------------|-------------------------------|-----------------------------|--------------------------------------|-----------------------------|------------------------------|--|
| 1 | LIST OF VALUES | | | | | | |
| 2 | OE Fund Setup | | | | | | |
| 3 | Field | Account Basis of Reporting | Account Method | Country | Currency | External Valuation Frequency | Fiscal Year-end |
| 4 | Legacy Field | AccountBasisofReporting | AccountMethod | Jurisdiction | New | External Appraisal Policy | FiscalYear-end |
| 5 | Tab | OE Fund Setup | OE Fund Setup | OE Fund Setup | OE Fund Setup | OE Fund Setup | OE Fund Setup |
| 6 | Constraints | Required | Required | Required | Derived | Required | Required |
| 7 | Notes | | | What country is the property located | Based on ISO Currency Codes | | Month of the last day of the fiscal year |
| 8 | | Cost | Full Consolidation | United States of America | USD | Daily | January |
| 9 | | Market and not REIS compliant | Equity Method | Argentina | AED | Monthly | February |
| 10 | | Market and REIS compliant | Proportionate Consolidation | Australia | AFN | Quarterly | March |
| 11 | | | | Austria | ALL | Semi-annually | April |
| 12 | | | | Belgium | AMD | Annually | May |
| 13 | | | | Brazil | ANG | | June |
| 14 | | | | Canada | AOA | | July |
| 15 | | | | Chile | ARS | | August |
| 16 | | | | China | AUD | | September |

- Row 3: Field – The field that the list is being validated against.
- Row 4: Legacy Field – The previous field name used in the prior submission template
- Row 5: Tab – Identifies where the value list is used.
- Row 6: Constraints – Indicates if an entry is ‘Required’ or ‘Not Required’.
 - If the constraint is ‘Derived’, the field will be automatically updated with a value from the list based on related corresponding entries (e.g., Region will be derived from the ‘City’).
Note: Derived fields are not present in the template. Their values are saved for use in reporting.
- Row 7: Notes – Helpful hints
- Row 8: Values - The accepted values for each field are listed starting from row 8.

B. NEW FUND SETUP

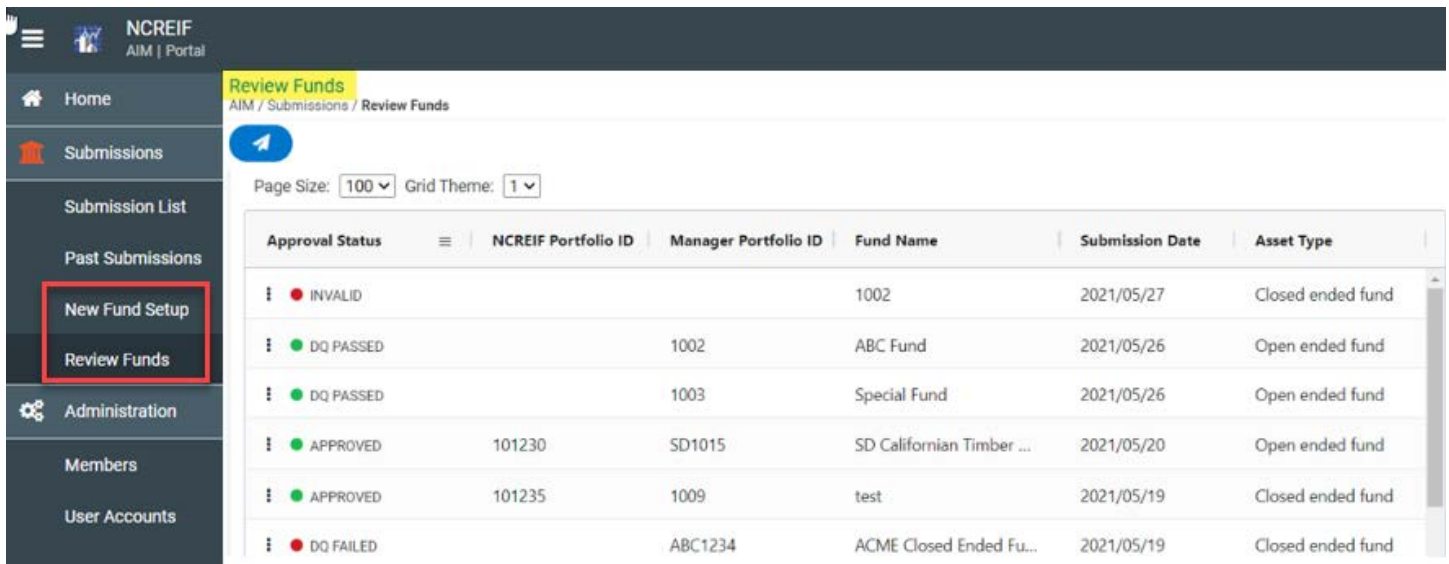
INITIAL FUND SUBMISSIONS:

- Approval to the NCREIF Fund Index (NFI) is based on review and approval from NCREIF.
- Approved funds are issued an NCREIF Portfolio ID that must be used when submitting quarterly results.
- Initial Fund setup is performed using the New Fund process in the Data Management Portal.
- Fund set up templates are available from ‘Useful Documents’ in the Help section of the Data Management Portal.

To add a new fund, you must go through the New Fund Setup process.

1. Submit a completed Fund Setup Excel file to NCREIF from the ‘New Fund Setup’ section of the Data Manager Portal.
 - a. The Fund Setup template is available from the Data Manager Portal. Select ‘Help’ from the side menu bar, then ‘Useful Documents’ to find and download the OE Fund Set-up template.

- b. The Fund Set-up process will load and check the file for validity and for any non-conformance to business rules. Once processing has completed you will see the following. The status of the submission will be shown. If the submission shows a status of 'Invalid' or 'DQ Failed' you will need to review the errors and resubmit the file. Once you have a status of 'DQ Passed' then you may move onto the next step.
2. Review and complete your fund and send for approval
 - a. You can review your new fund by selecting 'Review Funds' in the Submissions menu. Here you will see the status of new fund setups and all funds that have been previously submitted and approved. Use the hamburger menu next to the status to view the detail page. At this time the list screen will show the Managers Portfolio ID (the reference you used to submit the application) and the NCREIF Portfolio ID will be empty
 - b. The details page shows a list of all fields from the submissions template and the values that were submitted, these should be checked
 - c. Add supporting documentation by attaching them to the form in the details page
 - d. You can add communication to the set-up form which will go to the NCREIF approver to review/ answer
 - e. When the set-up form has been completed, select the 'Send for approval' button to submit the Fund for NCREIF approval.
 3. NCREIF review the application
 - a. NCREIF can approval or reject a new fund. If a Fund is rejected, you will be notified. NCREIF will also add comments on the form describing the issue with the submission.
 - b. Approved funds are assigned an NCREIF Portfolio ID and can now accept data in the Data Management Portal.
 - c. The NCREIF Portfolio ID is used to identify the fund, establish a relationship to properties and is required when submitting quarterly data.



1. Templates

Two files are available in the Help section of the website for OE Fund Setup.

OE Fund Setup Templates

| | | |
|---|---------------------------------|---|
| 1 | OE Fund Setup Template | The base template that should be populated that contains only the tab required for submission. |
| 2 | OE Fund Setup Packaged Template | The packaged version provides additional supporting information; it includes the List of Values, Business Rules and a change log (noting details of changes from version to version of the template). |

Note: The OE Fund Setup Template is a one sheet form.

PPM

C. UNDERSTANDING THE TABS

1. Activity Tab

The 'Activity' tab is provided for you with the list of 'Accounts' entries required to record the valuation/performance of the Fund. Each listed account must be supplied, even if the value is 0. The 'Accounts' tab in the packaged template lists expected 'Accounts' and account 'Categories' (used as a source reference).

Rows highlighted in green denote mandatory fields. If a mandatory field does not apply to your fund, add a 0 to the field. The 'Activity' tab includes the following fields:

Required Activity Tab fields

| | |
|-------------------------|---|
| NCREIF Portfolio ID | Enter the unique identifier assigned by NCREIF during the New Fund Setup process. |
| Reporting Period | Date for the reporting period in yyyy-mm-dd format. |
| Period Duration | Duration of period in months. |
| Category (not required) | Reference category for the data field. |
| Type | The name of the accounts must be provided. Refer to the 'Accounts' tab in the packaged template for the list of valid values and definitions. |
| Current Value | Amount of activity in the period. |
| Currency (LOV) | Reporting currency for the fund. |

2. Contributions/Distributions Tab

This Contributions/Distributions tab is use to record the current quarter Contributions and Distributions. You must enter the actual dates and amounts of each "contribution" and "distribution and redemption" to and from the investor and fund.

The Contribution, Distribution and Redemption totals should match the respective accounts Contribution, Distribution and Redemption for Quarter ending activity entry in the 'Activity' tab.

Required Contribution/Distribution Tab fields

| | |
|---------------------|---|
| NCREIF Portfolio ID | Enter the unique identifier assigned by NCREIF during the New Fund Setup process. |
| Reporting Period | Date for the reporting period in yyyy-mm-dd format. |
| Transaction Date | Date of the activity. |
| Type | Enter the date value of each Contribution, Distribution and Redemption. |
| Current Value | Amount of activity in the period. |
| Currency (LOV) | Reporting currency for the property. |

VI. APPENDICES

A. NCREIF FUND INCLUSION CRITERIA

Open End Commercial Fund Polices

For ODCE and OE, a fund must be marketed as an open-end fund. The fund must be marketed as an open-end fund which is generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. A fund is considered open when all the equity capital investors can enter or exit the fund without restrictive lockup or lockout provisions.

If at any time a fund closes to new contributions and redemptions, NCREIF Staff will have the discretion to discontinue the fund in the Index (historical data will remain in the Index). All exclusions and deletions will be reported to the Board of Directors with adherence to the NCREIF data masking criteria to allow for review.

ODCE Fund Inclusion criteria:

The fund must market itself as a diversified core investment strategy, primarily investing in private equity real estate, as follows:

- **Real Estate** – at least 80% of the fund’s gross assets are invested in private equity direct real estate. Private equity direct real estate are individual properties that are submitted to NCREIF and are individually valued representing the fund’s effective ownership share of property gross market value.
- **Domain** – at least 95% of the fund’s aggregate properties gross market value at effective ownership share of all real estate are invested in US markets.
- **Property Types** – at least 75% of the fund’s aggregate gross market value of real estate at effective ownership share are invested in office, industrial, apartment, and retail property types. For purposes of this test, the fund is allowed to include the value of a loan investment if the underlying collateral is one of the four property types mentioned
- **Stabilized** – at least 75% of the fund’s gross assets are invested in private equity direct real estate properties that are 75% or more leased. The value of the real estate is determined using the property gross market values at the fund’s effective ownership share.
- **Leverage** – no more than 35% Tier 1 leverage as defined in the NCREIF PREA Reporting Standards, which uses the fund’s outstanding principal balance of debt relative to the fund’s gross assets. For certain accounting methods, such as the non-operating equity investment model, the fund’s assets and liabilities must be appropriately grossed-up to account for off-balance sheet debt.
- **Diversification** – no more than 60% (\pm for market forces) of the gross market value of real estate in one property type, and must be invested in three of the four main property types, with a minimum of 5% in each the three types. No more than 65% (\pm for market forces) of real estate gross market value in one region. For purposes of diversification, the fund is allowed to include the value of a loan investment if the underlying collateral is one of the four main property types. Property types and regions are as defined by the NCREIF Property Index (“NPI”).

OE Fund Inclusion criteria:

- **Real Estate** - at least 80% of market value of net assets is invested in real estate [no more than 20% of such assets invested in cash and/or cash equivalents].
- **Investments** - at least 80% of market value of real estate net assets in private equity real estate properties [no more than 20% of such assets invested in, but not limited to, property debt, public company equity/debt or private company (operating business) equity/debt]
- **Domain** - least 80% of market value of real estate net assets in US markets
- **Property Types** – no restrictions
- **Life Cycle** - no restrictions
- **Leverage** no restrictions
- **Diversification** - no restrictions

B. SUBMISSION TEMPLATE FIELD DEFINITIONS

| FIELD | DEFINITION |
|---|---|
| Accounting Basis of Reporting | The current accounting basis for the property: 1. Cost: The usual accounting basis before a property is appraised for the first time (i.e., while it is raw land or under construction) or if you are not marking assets to market. 2. Market and REIS Compliant: The usual accounting basis once a property has been appraised (i.e., given a "market value") or if you are fully in compliance with REIS. 3. Market and not REIS Compliant: The accounting basis if you are using market (fair) value accounting but are not in compliance with all provisions of the Real Estate Information Standards. |
| Accounting Method | Full Consolidation, Equity Method, Proportionate Consolidation |
| Accounting Standards Used | USGAAP, IFRS, Luxembourg GAAP, etc. |
| Administrator/Custodian | Firm name of the administrator or custodian. |
| Are Unit Values Per Share Reported? Y (Yes) or N (No) | |
| Attribution required? | Determines if attribution reporting is required and enables the fund to Property reconciliation process. |
| Auditing Firm | Name of the auditing firm, else "None". |
| Backup Data Contact Email | Backup email of the person responsible for completing and/or signing off on the data submission. |
| Backup Data Contact Name | Backup person responsible for completing and/or signing off on the data submission. |
| Backup Data Contact Phone | Backup phone number of the person responsible for completing and/or signing off on the data submission. |
| Cash Distribution Policy | Describe in detail |
| Country | Country of incorporation |
| Currency | Reporting currency for the fund |
| Currency | Reporting currency for the fund |
| Current Value | Amount of activity in the period |
| Data Contact Email | Email of the person responsible for completing and/or signing off on the data submission. |
| Data Contact Name | Person responsible for completing and/or signing off on the data submission. |
| Data Contact Phone | Phone number of the person responsible for completing and/or signing off on the data submission. |
| Do you mark fund-level debt to market? Y (Yes) or N (No) | |

| FIELD | DEFINITION |
|---|--|
| Do you mark property-level debt to market? Y (Yes) or N (No) | |
| Early Redemption Policy | Describe in detail |
| Expected Final Closing Date | This is the anticipated final closing date. |
| Expected Termination Date | Based on Fund Manager's estimates. |
| External Valuation Frequency | The frequency at which the portfolio is externally appraised. |
| Fee Structure | Describe in detail |
| Final Closing Date | All subscriptions are raised, and this is the actual final closing date of the closed-end fund |
| Final Liquidation Date | This represents the date that the final distribution is made to investors. Leave blank if not liquidated yet. |
| First Capital Funding Date | First capital call made for whatever reason, either funding fees, expenses or acquisitions. |
| First Closing Date | Closed-end funds typically have multiple closings. This is the actual first closing date. |
| First Investment Acquisition Date | Date of first real estate investment either using equity or debt financing. |
| First Marketed Date | The date that the fund is first marketed to investors. |
| Fiscal Year-end | What month is the last day of your fiscal year? |
| Fund Begin Date | This is the quarter-end date for the first full quarter of returns. |
| Fund End Date | This is the quarter-end date for the last full quarter of returns |
| Fund Style | The method and philosophy followed by the portfolio manager in selecting investments for a portfolio. Typically based on risk preference, growth vs. value add, or market cap parameters |
| Fund Type | <p>The type of fund the property belongs to:</p> <ul style="list-style-type: none"> - Open-end Fund: A commingled fund* with no finite life allows investors' continuous entry and exit and typically engages in ongoing investment purchase and sale activities. - Closed-end Fund: A commingled fund* with a finite life (i.e., with a stated maturity or termination date) and few or no additional investors after the initial formation of the fund. - ODCE Fund: Infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. - Single Client Account: A separate account established for a singular investor (e.g., a pension fund, a foundation, or an endowment) and in which is held only the |

| FIELD | DEFINITION |
|---|---|
| | <p>properties or property interests purchased by that investor. -Not Elsewhere Classified: The fund is not classified above</p> |
| General Partner | Does the fund have a general partner? |
| Inception Date | This is when the fund began operations, not necessarily when first investor contributions were received. |
| Internal Valuation Frequency | The frequency at which the portfolio is internally valued. |
| Investment Management Company Name | What is the official name of your management company as you want it to appear on the Fund's List in the Report? |
| Investment Structure | <p>What is the ownership structure for the investment</p> <ul style="list-style-type: none"> -Private Equity Real Estate Wholly-owned - Equity or equity-oriented investments in direct property. -Private Equity Real Estate Joint Ventures - Equity or equity-oriented investments in property held in a JV partner structure. -Private Company Equity - Investments in private operating companies. -Public Company Equity - Investments that are public-traded equity securities (i.e., publicly-traded stock) -Private Debt Whole Loans - -Private Debt Construction Loans - -Private Debt Participating Loans - -Private Company Debt - Debt investments in private operating companies. -Private Debt Other Loans - -Public Company Debt - All loan investments to publicly- traded companies that do not have any equity participation -Other Investment Structure - |
| Investor Annual Reporting Deadlines | Number of days after year-end |
| Investor Quarterly Reporting Deadlines | Number of days after quarter-end |
| Investor Type - Fund | <p>Type of investor:</p> <ul style="list-style-type: none"> REIT High Net Worth Individual Pension Fund Endowment Bank Credit Union Venture Capital Fund Other |
| Is External Valuation Frequency Client Controlled? Y (Yes) or N (No) | |
| Is ODCE Fund? | Record Y if the fund qualifies as an ODCE fund type |

| FIELD | DEFINITION |
|--|--|
| Last Investment Disposition Date | Date of last real estate investment sold. |
| Maximum Extendable Termination Date | The maximum Fund Termination Date based on either pre-determined extensions at the discretion of the GP or extensions with Advisory Board or Investor vote |
| Name | Account or portfolio name. |
| NCREIF Portfolio ID | Unique Identifier assigned to NCREIF approved funds. The NCREIF Portfolio ID must be used when submitting quarterly fund results. |
| NCREIF Portfolio ID | Unique Identifier assigned to NCREIF approved funds. The NCREIF Portfolio ID must be used when submitting quarterly fund results. |
| Number of Common Investors | Each entity investor counts as 1. |
| Number of Investor Classes | Generally, there will be one common investor class for all the limited partners (LPs) in the fund. |
| Open for Contributions? | Is your fund open for contributions? |
| Performance Benchmark | Indicate the benchmark used, for example, NCREIF ODCE. |
| Performance Benchmark Type | Relative, Absolute, Combination |
| Portfolio Manager Email | Email of the person responsible for executing the strategy. |
| Portfolio Manager Name | Person responsible for executing the strategy. |
| Portfolio Manager Phone | Phone number of the person responsible for executing the strategy. |
| Regulated? | Is your fund regulated? |
| Regulatory Authority Name | If regulated, what regulatory authority is used? E.g., SEC, Financial Services Authority, etc. |
| REIS Compliant Ineligibility | What areas are you not compliant with? |
| REIS Compliant? | Is your Fund REIS compliant? |
| Reporting Frequency | How often data is updated |
| Reporting Period | End date of the reporting period |
| Security Identification Number | Based on regulatory requirements received. If US Securities and Exchange Commission, then enter the 9-digit number; if not, enter an alternate. |
| Stipulated Initial Termination Date | The earliest stated termination date in the fund documents. |
| Strategy | Describe your funds' investment strategy in detail |
| Targeted Leverage Percentage | Leverage includes all forms of balance sheet and off-balance sheet items. |
| Targeted TWR After Fees | Either stipulated in communications, fund documents, or marketing materials. |

| FIELD | DEFINITION |
|---|---|
| Targeted TWR Before Fees | Either stipulated in communications, fund documents, or marketing materials. |
| Targeted TWR Excess Over Benchmark | If applicable. |
| Transaction Date | Date of activity |
| TWR Calculation Frequency | The frequency of calculating |
| Type | Contributions, Distributions, Redemptions |
| Valuation Policy | Describe the Fund/Accounts appraisal or valuation policy in detail |
| Vehicle Structure | Insurance Funds, Syndicated Funds, Unlisted Property Company, REITS, Open-end Unitized Pooled Vehicles, Closed-end Unitized Pooled Vehicles, Private Investor, Fund of Funds, Other Funds |
| | |
| | |

C. ACTIVITY ACCOUNTS

| | CATEGORY | FIELD | DEFINITION |
|------|--------------------------|--|---|
| 2004 | Balance Sheet (as of) | Gross RealEstate - wholly-owned | <p>Balance sheet presentation of real estate investments may vary depending upon accounting models used. For example U.S. GAAP fair value based reporting includes “operating” and “non-operating” models. U.S. GAAP also differs from International Financial Reporting Standards. Generally, investments in private equity real estate are made using various investment structures as either 1) directly and/or wholly-owned, 2) joint ventures, limited partnerships, or limited liability companies, or 3) investments in mortgage receivables.</p> <p>The portfolio's proportionate ownership share of direct private equity real estate (wholly-owned or proportionate share if not 100% owned), not held in a joint venture partnership structure. Sometimes institutional investors engage in “club” deals whereby proportionate ownership interests are held but not through a partnership structure.</p> <p>Balance sheet presentation of real estate investments may vary depending upon accounting models used. For example U.S. GAAP fair value based reporting includes “operating” and “non-operating” models. U.S. GAAP also differs from International Financial Reporting Standards. Generally, investments in private equity real estate are made using various investment structures as either 1) directly and/or wholly-owned, 2) joint ventures, limited partnerships, or limited liability companies, or 3) investments in mortgage receivables.</p> <p>The portfolio's proportionate ownership share of direct private equity real estate (wholly-owned or proportionate share if not 100% owned), not held in a joint venture partnership structure. Sometimes institutional investors engage in “club” deals whereby proportionate ownership interests are held but not through a partnership structure.</p> |
| | Balance Sheet (as of) | Wholly-owned Real Estate Properties Fund's Effective Share of Market Value of Real Estate | |
| 2005 | Balance Sheet (as of) | Wholly-owned Real Estate Properties Fund's Effective Share of Market Value of Debt | |
| | Balance Sheet (as of) | Wholly-owned Real Estate Properties Fund's Effective Share of Cash | |
| 2006 | Balance Sheet (as of) | Wholly-owned Real Estate Properties Fund's Effective Share of Other Assets - Other Liabilities | |
| | Balance Sheet (as of) | Wholly-owned Real Estate Properties Fund's Effective Share of Net Assets | |

| | CATEGORY | FIELD | DEFINITION |
|------|--------------------------|---|--|
| 2002 | Balance Sheet (as of) | Gross Real Estate - joint ventures | For joint venture or partnership type investments accounted for using the equity method, please gross-up this for the portfolio's share of underlying debt payable relating to the investment. The purpose of the gross-up is to determine the gross value of the real estate without reduction of any related mortgage liability financing. |
| | Balance Sheet (as of) | Equity Method Joint Venture Properties Fund's Effective Share of Market Value of Real Estate | |
| 2003 | Balance Sheet (as of) | Equity Method Joint Venture Properties Fund's Effective Share of Market Value of Debt | |
| | Balance Sheet (as of) | Equity Method Joint Venture Properties Fund's Effective Share of Cash | |
| 2004 | Balance Sheet (as of) | Equity Method Joint Venture Properties Fund's Effective Share of Other Assets - Other Liabilities | |
| | Balance Sheet (as of) | Equity Method Joint Venture Properties Fund's Effective Share of Net Assets | |
| 2005 | Balance Sheet (as of) | Consolidated Joint Venture Properties Fund's Effective Share of Market Value of Real Estate | |
| | Balance Sheet (as of) | Consolidated Joint Venture Properties Fund's Effective Share of Market Value of Debt | |
| 2006 | Balance Sheet (as of) | Consolidated Joint Venture Properties Fund's Effective Share of Cash | |
| | Balance Sheet (as of) | Consolidated Joint Venture Properties Fund's Effective Share of Other Assets - Other Liabilities | |
| 2007 | Balance Sheet (as of) | Consolidated Joint Venture Properties Fund's Effective Share of Net Assets | We should calculate this |
| | Balance Sheet (as of) | Private Debt Mortgage Receivables | Private real estate loan investments, whole loans, construction loans, etc. Generally there are two types of mortgage loan receivable investments; non-participating and participating, and both are included here. |
| 2008 | Balance Sheet (as of) | Private Real Estate Operating Company Investments | Investment in a private company that owns real estate and possibly other investments. A real estate operating company (REOC) is similar to a real estate investment trust except that an REOC will reinvest its earnings into the business, rather than distributing them to unit holders like REITs do. Also, REOCs are more flexible than REITs in terms of what types of real estate investments they can make. |
| | Balance Sheet (as of) | Public Real Estate Equity Securities | Real estate securities listed on a public exchange, generally in the form of Real Estate Investment Trusts (REIT's). This data field is for publicly traded equity investments in real estate. Some publicly traded vehicles invest in both equity and debt securities, known as "hybrid" REIT's. |
| 2009 | Balance Sheet (as of) | Public Real Estate Debt Securities | Publicly traded debt investments in real estate. |

| | CATEGORY | FIELD | DEFINITION |
|------|--------------------------|---|---|
| | Balance Sheet (as of) | Other Investments such as Private Debt, Public Equities, Forward Commitments, etc. Fund's Effective Share of Market Value of Real Estate | |
| 2051 | Balance Sheet (as of) | Other Investments such as Private Debt, Public Equities, Forward Commitments, etc. Fund's Effective Share of Market Value of Debt | |
| | Balance Sheet (as of) | Other Investments such as Private Debt, Public Equities, Forward Commitments, etc. Fund's Effective Share of Cash | |
| 2054 | Balance Sheet (as of) | Other Investments such as Private Debt, Public Equities, Forward Commitments, etc. Fund's Effective Share of Other Assets - Other Liabilities | |
| | Balance Sheet (as of) | Other Investments such as Private Debt, Public Equities, Forward Commitments, etc. Fund's Effective Share of Net Assets | |
| 207 | Balance Sheet (as of) | Cash and Cash Equivalents | All highly liquid short-term investments purchased with a maturity of 90 days or less are considered to be cash equivalents. This should agree to what is reported on your fair value financial statements. |
| | Balance Sheet (as of) | Cash (fund corporate cash only) Fund's Effective Share of Cash | |
| 208 | Balance Sheet (as of) | Other Assets | Examples of other assets include prepaid expenses, such as taxes and insurance, supplies inventory, utility and escrow deposits, equipment, etc. Care must be exercised when evaluating other assets to ensure that they have not already been included in the valuation of the real estate or the investment. Typically this will agree to what is reported on your fair value financial statements. |
| | Balance Sheet (as of) | Other Assets - Other Liabilities (fund corporate only) Fund's Effective Share of Other Assets - Other Liabilities | |
| 209 | Balance Sheet (as of) | Mortgage Notes Payable | The portfolio's ownership share of property specific debt payable, other than construction loans. For joint venture investments accounted for using the equity method, please gross-up this for the portfolio's share of underlying debt payable relating to the investment. For balance sheet presentations that use full consolidation accounting, this should "directly" agree to your fair value financial statements. For balance sheet presentations that don't use full consolidation, this will "indirectly" agree to your financial statements. |
| | Balance Sheet (as of) | Credit_Other Financing Facilities Payable | Generally this is non-property specific debt financing and usually held at the portfolio level. |

| | CATEGORY | FIELD | DEFINITION |
|-----|--------------------------|--|--|
| 211 | Balance Sheet (as of) | Construction Loans Payable | Debt related to properties under development. |
| | Balance Sheet (as of) | Investment Management Fee Payable | Liability at quarter-end for unpaid investment management fees whether they are base management, transaction based or incentive fees. Generally an investment management fee is any fee paid to the investment advisor and is stipulated as such in the investment management agreement. |
| 212 | Balance Sheet (as of) | Investor Distributions Payable | Some portfolio's declare dividends payable at quarter-end. |
| | Balance Sheet (as of) | Other Liabilities | Examples of other liabilities include accounts payable, accrued expenses, such as accrued real estate taxes, insurance, repairs and maintenance, property management fees, interest, compensation, utilities, professional fees and any other liabilities such as security deposits, and unearned income. Care must be exercised when evaluating other assets to ensure that they have not already been included in the valuation of the real estate or the investment. This should agree to what is reported on your fair value financial statements. |
| 213 | Balance Sheet (as of) | Minority Interest in Balance Sheet | Investments using the full consolidation method of accounting will have non-controlling (minority) interest partner's equity. |
| | Balance Sheet (as of) | Non-controlling Interest in Consolidated Joint Venture Properties Fund's Effective Share of Market Value of Real Estate | |
| 214 | Balance Sheet (as of) | Non-controlling Interest in Consolidated Joint Venture Properties Fund's Effective Share of Market Value of Debt | |
| | Balance Sheet (as of) | Non-controlling Interest in Consolidated Joint Venture Properties Fund's Effective Share of Cash | |
| 215 | Balance Sheet (as of) | Non-controlling Interest in Consolidated Joint Venture Properties Fund's Effective Share of Other Assets - Other Liabilities | |
| | Balance Sheet (as of) | Net Assets of Common Investors | This is the investor's equity and is typically the limited partner's equity for closed-end funds. |
| 217 | Balance Sheet (as of) | Net Assets of GP | The net assets attributable to the investment manager/general partner. |
| | Balance Sheet (as of) | Net Assets Total | This is the total account or fund's Net Assets at Fair Value. Net assets represent the excess of the fair value of investments owned, cash, receivables and other assets over the liabilities of the portfolio. |
| 218 | Balance Sheet (as of) | Fund's Ending Net Assets (Your Fund - Non-Controlling Interest in the Balance Sheet) Fund's Effective Share of Market Value of Real Estate | |

| | CATEGORY | FIELD | DEFINITION |
|------|------------------------|---|---|
| | Balance Sheet (as of) | Fund's Ending Net Assets (Your Fund - Non-Controlling Interest in the Balance Sheet) Fund's Effective Share of Market Value of Debt | |
| 218 | Balance Sheet (as of) | Fund's Ending Net Assets (Your Fund - Non-Controlling Interest in the Balance Sheet) Fund's Effective Share of Cash | |
| | Balance Sheet (as of) | Fund's Ending Net Assets (Your Fund - Non-Controlling Interest in the Balance Sheet) Fund's Effective Share of Other Assets - Other Liabilities | |
| 219 | Balance Sheet (as of) | Fund's Ending Net Assets (Your Fund - Non-Controlling Interest in the Balance Sheet) Fund's Effective Share of Net Assets | |
| | Balance Sheet (as of) | Total Assets | The sum of all assets on the balance sheet including the gross-up for the portfolio's underlying share of debt relating to equity method accounting, if applicable. |
| 220 | Balance Sheet (as of) | Total Debt | The sum of all liabilities on the balance sheet including the gross-up for the portfolio's underlying share of debt relating to equity method accounting, if applicable. |
| | Balance Sheet (as of) | Debt Payable (fund corporate only) Fund's Effective Share of Market Value of Debt | |
| 220d | Balance Sheet (as of) | Debt Payable (fund corporate only) Fund's Effective Share of Other Assets - Other Liabilities | |
| | Balance Sheet (as of) | Off Balance Sheet Debt | Debt that is not shown on the face of the balance sheet in your fair value financial statements. An example of this is the portfolio's share of underlying debt relating to equity method accounting for joint ventures whereby the debt is netted in the investment in real estate (asset) number. |
| 220e | Balance Sheet (as of) | Off Balance Sheet Cash | The amount of cash held in underlying joint ventures that does not appear on the face of the balance sheet. |
| | P&L (quarter activity) | Increase in Net Assets Resulting from Operations (including appreciation) | This is the bottom line net increase in net asset value for the period. |
| 221a | P&L (quarter activity) | Wholly-owned Real Estate Properties Fund's Effective Share of Net Investment Income | |
| | P&L (quarter activity) | Wholly-owned Real Estate Properties Fund's Effective Share of Real Estate Appreciation | |
| 221c | P&L (quarter activity) | Wholly-owned Real Estate Properties Fund's Effective Share Debt Appreciation | |
| | P&L (quarter activity) | Wholly-owned Real Estate Properties Fund's Effective Share of Total Return | |
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D. FREQUENTLY ASKED QUESTIONS - FAQ

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|--------------|--|
| I. | Data Deadline |
| II. | NFI-Eligible Properties |
| III. | Property Occupancy Falling Below 60% |
| IV. | Quarterly Data Component Reporting |
| V. | Properties Acquiring/Retiring Debt |
| VI. | Property Expansions |
| VII. | Individual vs. Grouped Property Reporting |
| VIII. | New Property Submission |
| IX. | Property Disposition |

I. Data Deadline

Question 1: The data deadline is the 20th of the month following quarter-end. If the 20th falls on a Saturday, Sunday, or holiday, when is the data submission due?

Answer: The submission is always due on the 20th, whether it falls on a weekday, weekend, or holiday. Data submissions are expected to be posted to the NCREIF website on or before the 20th.

II. NFI-Eligible Properties

Question 1: Are all properties submitted to NCREIF included in the NFI?

Answer: No. Only properties:

- 1) with a stabilized 'Operating' life cycle
- 2) in the Apartments, Hotel, Industrial, Office, or Retail property types
- 3) held for non-taxable or a mix of non-taxable and taxable investors are included in the NFI.
- 4) account basis of market

All other properties submitted are included in the NPD and used for research and analysis projects but are not eligible for inclusion in the NFI. See *Appendix 1* for the qualifying characteristics of properties included in the NFI.

III. Property Occupancy Falling Below 60%

Question 1: Should I stop submitting a property when its occupancy falls below 60%?

Answer: No. Once a property is submitted to NCREIF, it should always be submitted as long as your company controls the property, regardless of falling below the 60% occupancy level. If the property's life cycle has changed to 'Redevelopment', indicate this in the data submission template static tab, but continue to submit all quarterly data for the property whether it changes the life cycle or not. Do not perform any type of disposition for a property that falls below 60% occupied that you continue to own.

IV. Quarterly Data Component Reporting

Question 1: Should property operations be adjusted to exclude: 1) investment income (investment of excess property funds prior to remittance to fund-level accounts) or 2) interest income (from loans)?

Answer: The properties' net income from operations should be adjusted to exclude "non-rental" income.

Question 2: Should ground rent on properties without leverage be included in NOI?

Answer: In a situation where a mortgage is placed in conjunction with a ground lease, ground rent should be reported as if it were part of the debt.

Question 3: Should interest expense be deducted from net operating income for properties that carry debt?

Answer: No. Interest expense should be included in the 'Interest Expense' in the 'Activity' tab of the submission template but not subtracted from net operating income. Doing so would "double count" the interest expense for the property return calculations.

Question 4: Should acquisition fees or disposition fees paid to the investment manager be reported?

Answer: Acquisition fees should be included in the 'Transaction Cost' field of the 'Transaction' tab entry regardless of who paid and when the property is first reported. However, the asset should be entered at its most current market value when first submitted to NCREIF.

Disposition fees paid to investment managers should be excluded from transaction costs unless such fees are in lieu of a reasonable sales commission that could have otherwise been paid to a third party.

Question 5: How should loan costs be treated? Some capitalize loan costs as other assets and amortize them over the life of the loan, whereas others capitalize on the property. What is the proper treatment?

Answer: Loan costs should be capitalized over the life of the loan, not to the property.

Question 6: Should income or expenses of an extraordinary nature (e.g., sale of air rights proceeds, condemnation or easement proceeds, casualty gains or losses net of insurance) be reported or disclosed?

Answer: Income or expense of an extraordinary nature that is material (in excess of 5% of net operating income) should be reported; if appropriate, they should be reflected as a 'Partial Sale' in the submission template and explained with the data submission. The market value data fields of the property should also be adjusted considering the remaining value of the property after such a transaction.

Question 7: Should accounting or appraisal adjustments of a material nature be footnoted or restated? Answer: Errors discovered after the Indexes and Reports are published should be corrected by contacting a member of the NCREIF staff. At which time, you will be advised to provide staff with the correct adjustments so that the data can be updated.

Question 8: Does the LeasePercent include only the space that is occupied?

Answer: No, it includes any space occupied or unoccupied, for which a tenant is paying rent, or space occupied by a tenant in a free rent period.

Question 9: If I program a computer report to list all amount of ground lease expense for leveraged properties in order to report to NCREIF, will I be reporting ground lease information properly?

Answer: No, only selective ground lease expense (i.e., where the ground lease is with the mortgage lender and not with another third party) should be reported to NCREIF. Ground lease expense (as extracted from your accounting database) will be overstated unless your computer program can make this selected identification.

V. Properties Acquiring/Retiring Debt

Question 1: For a loan assumed at acquisition, what is the loan's original amount to be reported?

Answer: The amount assumed at the date of acquisition is the original amount reported, not the original amount of the loan at inception.

Question 2: If a property has been acquired in an all-cash acquisition, should it continue to be submitted if it has subsequently acquired some level of debt? If not, how would it be removed from the NFI and/or Database?

Answer: Any property acquiring debt in excess of 5% of its market value should be submitted with the applicable debt data fields (scheduled principal payments, interest expense, ending balance, etc.). The property will be considered to be “leveraged” based on the debt-based data fields submitted.

Question 3: If the property is not sold, but the debt has been paid off, is the property still included in the Leveraged Report and/or NFI?

Answer: Once a debt is paid off, the property will be excluded from the Leveraged Report but will continue to be included in the NFI. The debt fields on the quarterly data submission will not need to be filled in (i.e., will equal 0) for the property in future quarters.

Question 4: If a loan balance falls below 5%, is the property taken out of the Leveraged Report?

Answer: No, once in the NFI and Leveraged Report, the property stays until it is sold, or the debt is paid off in its entirety, and then it will be included in the NFI and Classic (All-Equity) Index. The 5% test only applies upon new property submission.

VI. Property Expansions

Question 1: How do I account for an existing, operating property that undergoes subsequent phases of development or a building addition or expansion?

Answer: Capital expenditures should be withheld from reporting until the development is complete and operational. In the quarter when the development is to be added to the property submission, add the total value of the development/addition/expansion to ‘Capital Improvements/Expenditures’ and ‘Building Expansions’ in the submission template and increase the market value data fields by the total value of the development/addition/expansion. Remember also to adjust the ‘Gross Square Feet’ and ‘Net Rentable Area’ fields.

VII. Individual vs. Grouped Property Reporting

Question 1: Should multiple properties in an Office park or Industrial park be submitted as one property or as individual properties?

Answer: First, determine if the asset has multiple properties or multiple buildings. If the separate buildings or properties in the park can be valued separately, it is preferred that they be reported separately. If that is not possible or practicable, you can report them as one if they have the same zip code. Ensure the static tab fields ‘Number of Properties’ and ‘Number of Buildings’ are filled out correctly.

VIII. New Property Submission

Question 1: Should ‘Transaction Cost’ include all acquisition costs?

Answer: It includes only those costs recorded when the property is added from a ‘Transaction’, transaction type = ‘Acquisition’ tab entry.

Question 2: Should properties be reported that are subject to a subsidy of rental income, such as a master lease, or guaranteed return, such as a net income guarantee? If so, at what point do these subsidies or guarantees become forms of financing? How should these payments/receipts be recorded – as income/expense or as adjusted acquisition/sales price?

Answer: Any acquired property subject to income subsidies or a guaranteed return from the seller in excess of 5% of gross revenue should be omitted from reporting. Other subsidies or guarantees, regardless of amount, should be included in the operating results and reported. Properties so excluded should be added to the submission upon expiration of the subsidy, assuming all other reporting requirements are met. These payments should be reported in accordance with the intent of the guarantee and consistent with the accounting policy of the Fund or Account.

Question 3: Is Gross Square Feet the owned or total square feet for the property?

Answer: The total for the property regardless of ownership (Note: This is not Gross Leasable Square Feet).

IX. Property Disposition

Question 1: How should sales of “excess land” associated with a property be reported? Sale of the land/retention of the property? Sale of the property/retention of the excess land?

Answer: The sale of excess land should be reported using a ‘Transaction’ tab entry and enter the activity as a partial sale in the submission template. The sale of the property/retention of land should also be reported as a partial sale of the property, and the remaining land reported as a sale at its next appraised value.

Question 2: Should an exchange of property be reported as a sale for submission purposes?

Answer: An exchange of properties should be reported as a sale at the last appraised value. There are too many variables (property type, location, “boot”, etc.) to adjust for in this type of transaction.

Question 3: How should the aggregation of smaller properties into one larger investment be reported?

Answer: Use the ‘Transaction Type’ – ‘Consolidation of Properties’ and enter a transaction record to submit and update a new consolidated property number with updated data and market value. Note that the market value of the consolidated property should equal the total market value of the smaller properties factoring in the current quarter activity.

Question 4: Is the Gross Sales Price before or after selling expenses?

Answer: It is before reduction for selling expenses and debt obligation.