<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter(s)</th>
</tr>
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<tbody>
<tr>
<td>Welcome and Introductions</td>
<td>John Caruso, RS Council Chair</td>
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</tbody>
</table>
| The “New Normal” - Complexity and Regulation in Reporting: Panel Discussion | Jim Allen, Starwood Capital Group, RS Board Chair  
Ted Nelson, Utah Retirement Systems  
Brian May, Mayer Brown  
Lindsey Simon, Simon Consulting  
Min Zhou, Ares Management, RS Council Member |
| Reporting Standards Project Updates                                 |                                                                              |
| The “New Normal” – Globalization: A Fireside Chat                   | John Caruso, RS Council Chair                                                |
| Reporting Standards Board Update and Call for Nominations           | Sally Ann Flood, Deloitte, RS Board Vice Chair                              |
| Closing                                                              | John Caruso, RS Council Chair                                                |
RS COUNCIL MEMBERS

John Caruso, Retired Managing Director
   Chair

John Kjelstrom, Global Real Estate/Valuation, Chatham Financial
   Vice Chair

Paul Cheng, Senior Investment Officer, SERS Ohio

Jennifer Davis, Managing Director, Northwood Investors

Sara Davis, Managing Director, Blackstone

Lou DeFalco, Partner, PwC

David DiPaolo, Senior Vice President, Clarion Partners

Tom Hester, Managing Director, StepStone Real Estate

Benay Kirk, Managing Director, Alter Domus

Rina Lessing, Investment Manager, CalPERS

Andrew Loeb, Senior Vice President, Oaktree Capital Management

Joseph Nahas, Senior Vice President, Institutional Marketing & Investor Relations, Equus Capital Partners

Connie Tirondola, Managing Director, Real Estate Solutions, FTI Consulting

Diane Wild, Head of North American Investment Performance, LaSalle Investment Management

Min Zhou, Managing Director, Secondaries, Ares Management

REPORTING STANDARDS – JULY 2023
MISSION
To establish, manage and promote transparent and consistent reporting standards for the Real Estate Industry to facilitate informed investment decision-making.

ESTABLISH STANDARDS
- Develop reporting standards that are relevant to both open-end and closed-end funds that can improve the investment decision-making of investors.

GLOBAL ALIGNMENT
- Converge investor reporting standards globally.
- Build a global platform for transparent and consistent reporting for international investors and advisors.

Collaborate
Compliance
Promotion

REPORTING STANDARDS – JULY 2023
THE “NEW NORMAL” COMPLEXITY AND REGULATION IN REPORTING

A Panel Discussion
RS PROJECT UPDATES
RS PROJECT UPDATES

- Debt Funds Phase II
- Ground Lease Impact on T1 and TGER
- Asset and Investment Level Reporting
- DDQ project
THE “NEW NORMAL” GLOBALIZATION
A Fireside Chat
GLOBAL ALLIANCE

REPORTING STANDARDS – JULY 2023
Figure 2.10 - Capital raised from 2016 - 2022 by investor domicile (value)

Note: Based on the reported value of US$156.9 billion (for 2022)

Source: ANREV / INREV / NCREIF Capital Raising Survey 2023
Source: ANREV / INREV / NCREIF Capital Raising Survey 2023
Cross-border Transaction Activity, Q1 2023, US$ bn

Purchaser source of capital

Asset region

Americas: $5.0bn

EMEA: $7.8bn

Asia Pacific: $5.8bn

Global: $1.8bn

Source: JLL, May 2023 • Transactions $5.0+ million, excluding land/development and entity-level deals
GREFI ALL FUNDS INDEX

Total returns in local currency (%)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
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</thead>
<tbody>
<tr>
<td>Total returns</td>
<td>3.41</td>
<td>4.32</td>
<td>5.90</td>
<td>4.88</td>
<td>3.40</td>
<td>-0.02</td>
<td>-4.20</td>
<td>-1.79</td>
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<tr>
<td>Number of funds</td>
<td>542</td>
<td>538</td>
<td>538</td>
<td>529</td>
<td>514</td>
<td>490</td>
<td>475</td>
<td>445</td>
</tr>
<tr>
<td>GAV (USD bn)</td>
<td>941.10</td>
<td>979.42</td>
<td>1039.68</td>
<td>1075.06</td>
<td>1093.10</td>
<td>1035.46</td>
<td>969.09</td>
<td>985.60</td>
</tr>
<tr>
<td>Gearing (% of GAV)</td>
<td>23.76</td>
<td>23.27</td>
<td>23.15</td>
<td>22.66</td>
<td>22.32</td>
<td>23.06</td>
<td>24.47</td>
<td>23.95</td>
</tr>
</tbody>
</table>

REPORTING STANDARDS – JULY 2023
Number of funds:
- Asia Pacific: 9.7%
- Europe: 17.3%
- US: 69.7%

GAV:
- Asia Pacific: 15.9%
- Europe: 33.4%
- US: 48.6%

Geographic allocation*:
- US: 17.3%
- Australia: 6.6%
- Germany: 6.7%
- Netherlands: 9.2%
- United Kingdom: 10.9%
- Other: 6.6%

Sector allocation*:
- Office: 24.5%
- Retail: 12.6%
- Industrial / Logistics: 31.0%
- Residential: 21.0%
- Other: 10.9%

*By % of GAV
All funds by regional strategy

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</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>-</td>
<td>-</td>
<td>0,8%</td>
<td>9,0%</td>
<td>15,4%</td>
<td>15,1%</td>
<td>15,1%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>-</td>
<td>3,9%</td>
<td>-1,4%</td>
<td>7,6%</td>
<td>12,0%</td>
<td>11,4%</td>
<td>11,5%</td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>16,4%</td>
<td>8,4%</td>
<td>4,0%</td>
<td>18,7%</td>
<td>15,3%</td>
<td>13,8%</td>
<td>10,8%</td>
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IRR since inception to Q3 2021

Masking criteria: Performance is shown only when the sample size meets the minimum threshold of 8 funds in given breakdown or aggregate is required to display quartiles and standard deviation metrics, and a minimum of 6 funds to display composite.
All funds by vintage year

Distribution of since inception IRR

- Lower quartile
- Median value
- Upper quartile
- Average IRR
- Interquartile range

Year of first closing

IRR since inception to Q3 2021

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<tbody>
<tr>
<td>Number of funds</td>
<td>14</td>
<td>28</td>
<td>29</td>
<td>34</td>
<td>17</td>
<td>11</td>
<td>22</td>
<td>15</td>
<td>13</td>
<td>20</td>
<td>28</td>
<td>20</td>
<td>18</td>
<td>12</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Average IRR</td>
<td>1.6%</td>
<td>0.9%</td>
<td>-1.6%</td>
<td>3.8%</td>
<td>5.5%</td>
<td>-</td>
<td>17.8%</td>
<td>12.6%</td>
<td>14.1%</td>
<td>18.3%</td>
<td>10.3%</td>
<td>14.1%</td>
<td>14.9%</td>
<td>10.9%</td>
<td>15.9%</td>
<td>6.8%</td>
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<tr>
<td>Standard deviation</td>
<td>7.9%</td>
<td>11.2%</td>
<td>9.4%</td>
<td>8.0%</td>
<td>9.9%</td>
<td>-</td>
<td>4.8%</td>
<td>7.5%</td>
<td>6.7%</td>
<td>7.4%</td>
<td>6.1%</td>
<td>7.4%</td>
<td>11.4%</td>
<td>9.4%</td>
<td>12.7%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Upper quartile</td>
<td>6.6%</td>
<td>6.4%</td>
<td>5.7%</td>
<td>7.6%</td>
<td>11.7%</td>
<td>-</td>
<td>21.3%</td>
<td>15.3%</td>
<td>15.1%</td>
<td>26.1%</td>
<td>12.3%</td>
<td>16.3%</td>
<td>22.1%</td>
<td>17.2%</td>
<td>20.3%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Median</td>
<td>2.9%</td>
<td>1.6%</td>
<td>-1.4%</td>
<td>4.9%</td>
<td>7.1%</td>
<td>-</td>
<td>17.3%</td>
<td>11.6%</td>
<td>12.9%</td>
<td>15.3%</td>
<td>10.9%</td>
<td>12.7%</td>
<td>15.0%</td>
<td>12.6%</td>
<td>14.8%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Lower quartile</td>
<td>-0.4%</td>
<td>-5.2%</td>
<td>-4.8%</td>
<td>3.3%</td>
<td>-3.5%</td>
<td>-</td>
<td>13.9%</td>
<td>7.8%</td>
<td>10.1%</td>
<td>12.0%</td>
<td>6.4%</td>
<td>9.8%</td>
<td>6.3%</td>
<td>6.8%</td>
<td>10.8%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

Masking criteria: Performance is shown only when the sample size meets the minimum threshold of 8 funds in given breakdown or aggregate is required to display quartiles and Standard deviation metrics, and a minimum of 5 funds to display composite.
GLOBAL ODCE INDEX – EQUAL WEIGHT

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
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</thead>
<tbody>
<tr>
<td>Total returns (equal weighted)</td>
<td>0.74</td>
<td>2.89</td>
<td>2.92</td>
<td>4.60</td>
<td>4.19</td>
<td>1.01</td>
<td>-1.96</td>
<td>-0.79</td>
</tr>
<tr>
<td>Number of funds</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>51</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>GAV (USD bn)</td>
<td>332.24</td>
<td>342.67</td>
<td>357.22</td>
<td>387.49</td>
<td>409.18</td>
<td>422.18</td>
<td>422.28</td>
<td>412.13</td>
</tr>
</tbody>
</table>
GLOBAL ODCE INDEX
CHARACTERISTICS BY % OF RE PORTFOLIO

Number of funds:
- Asia Pacific (8) - 16.0%
- Europe (16) - 32.0%
- US (26) - 52.0%

GAV:
- Asia Pacific - 11.6%
- Europe - 5.6%
- US - 82.8%

Country allocation*:
- United States of America - 73.0%
- Germany - 14.0%
- France (3.8%)
- Japan (2.4%)
- Australia (2.4%)
- Other

Sector allocation*:
- Office - 6.7%
- Industrial / Logistics - 26.3%
- Residential / Apartment - 31.2%
- Retail - 25.0%
- Other - 10.7%
RS BOARD UPDATE

NCREIF PREA
Reporting Standards

REPORTING STANDARDS – JULY 2023

23
RS BOARD UPDATE

- Strategy Planning Session with RS Council on July 10th
- Call for RS Council Nominations!
- At least ONE open Council seat
RS COUNCIL MEMBER QUALIFICATIONS

- Subject matter experts within their respective disciplines while also possessing knowledge and understanding across other disciplines

- Minimum 7-10 years relevant institutional real estate industry experience and currently active in the real estate industry

- Active participation in Sponsoring Organization committee and/or affinity group in last five years preferable

- Willing and able to commit time required to adequately perform duties including regular and active participation in monthly meetings, task forces, and liaison responsibilities.
RS COUNCIL MEMBER ELECTION PROCESS

Nomination Forms Due by September 1st

- RS Nominating Committee reviews nomination forms and makes recommendation to RS Board
- RS Board elects new RS Council member(s)
- Communication is sent to all nominees
- RS Council member term(s) begin November 1st

Nomination Form can be found at www.reportingstandards.info
STAY UPDATED!  www.reportingstandards.info

Monthly Council Calls are open to the industry!
Schedule and Zoom information can be found on website

Follow NCREIF PREA Reporting Standards on LinkedIn!
THANK YOU

Questions?