



FALL CONFERENCE 2026

Walt Disney World Swan – Orlando, FL
October 13-14





NCREIF PREA REPORTING STANDARDS OPEN SESSION

NCREIF FALL CONFERENCE 2026

AGENDA

Topic	Presenter(s)
Welcome and Introductions	Lou DeFalco, PwC, RS Council Chair
NCREIF PREA Reporting Standards: By the Industry, For the Industry Panel Discussion	Lou DeFalco, RS Council Chair, Partner, PwC David Hansen, NCREIF Board, Jim Strezewski, RS Board Chair, CFO, Blue Vista Capital Management Jennifer Stevens, RS Board Vice Chair, Co-Founder & Managing Partner, Alliance Global Advisors Jamie Kingsley, RS Director, NCREIF
Project Updates: • Reporting Standards for Debt Funds – Volume I • ESG Principles of Reporting and KPIs • Total Global Expense Report • Other Project Status Updates: Valuation Manual Performance and Risk Manual Discussion Papers	Task Force Leaders
Thank you and Adjournment	Lou DeFalco, PwC, RS Council Chair



Our Mission

Establish, manage, and enhance transparent and consistent reporting standards for the real estate industry fostering comparability and informed investment decision-making.



Key Pillars

- LEAD** ➤ Take active role around most pressing and challenging issues
- COLLABORATE** ➤ Domestic and global across all disciplines
- PROMOTE** ➤ Compliance, advocacy, education, and marketing

REPORTING STANDARDS BOARD



Jim Strezewski, Chief Financial
Officer, Blue Vista Capital
Management
Chair



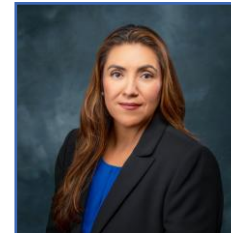
Sally Ann Flood, US Real
Estate Sector Leader,
Deloitte



Kim Hourihan, Head of
Global Strategy, Invesco



Sara Geiger, Senior
Portfolio Manager, SBA
Florida



Maritza Matlosz, Senior
Director, Head of Real
Estate Equity Analytics,
MetLife



Jennifer Stevens, Co-Founder
and Managing Partner,
Alliance Global Advisors
Vice Chair



Luke Goodwin, Senior
Principal, Head of
Originations, Walton Street



Diane Wild, Head of Americas
Investment Performance
Group, LaSalle Investment
Management

REPORTING STANDARDS COUNCIL



Lou DeFalco, Partner, PwC
Chair



Paul Cheng, Senior Investment
Officer, SERS Ohio



Paul D'Elisa, Senior Vice President,
Sentinel



Aki Dellaportas, Chief Financial
Officer, Tradelane Properties



Lauren DeMartini, Director, MetLife



Kim Everaerts, Vice President of
Performance & Reporting,
Walton Street Capital



Jocelyn Friel, Debt Industry
Consultant



Benay Kirk, Managing Director, Alter
Domus



Rina Lessing, Investment Manager,
CalPERS



Andrew Loeb, Managing Director,
Oaktree Capital Management



Harris Markowitz, Sr Vice President,
Clarion Partners



Tony Opalka, Sr Vice President &
Chief Appraiser, Corebridge Real
Estate Investors



Matt Racketa, Partner, Townsend
Group



Mark Wojteczko, Audit
Managing Director, Deloitte



Min Zhou, Managing Director,
Secondaries, Ares Management

WELCOME NEW COUNCIL MEMBERS



Kate Davis

Harrison Street



Erin Patterson

Manulife

RENEWED FOR SECOND TERM



Paul D'Elisa

Sentinel Real Estate

THANK YOU, COUNCIL MEMBERS



Benay Kirk

Alter Domus



Andrew Loeb

Oaktree Capital Management



Jocelyn Friel

Debt Consultant

THANK YOU, BOARD MEMBERS



Jim Strezewski

Blue Vista Capital Management



Kim Hourihan

Invesco



NCREIF PREA REPORTING STANDARDS

"FOR THE INDUSTRY, BY THE INDUSTRY"

A PANEL DISCUSSION

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NCREIF PREA REPORTING STANDARDS: BY THE INDUSTRY, FOR THE INDUSTRY



Jamie Kingsley

NCREIF



Lou DeFalco

PwC



David Hansen

Property Reserve



Jim Strezewski

Blue Vista Capital Management



Jennifer Stevens

Alliance Global Advisors

POLLING QUESTION 1

What is the greatest value the Reporting Standards can provide to the industry?

- Greater comparability across managers
- More consistent information for investors
- Transparency
- Clearer guidance on emerging issues
- Better data and benchmarking

POLLING QUESTION 2

What is the biggest obstacle to broader adoption of the Reporting Standards?

- Lack of awareness or understanding
- Implementation effort/cost
- Differences in existing manager or fund practices
- Required vs recommended elements
- Lack of investor demand
- Reporting Standards don't address the areas where we need most help
- Other

POLLING QUESTION 3

What areas do you think deserve the MOST focus by the Reporting Standards in 2027?

- Debt Investing
- Valuation (includes valuation of debt liabilities)
- Liquidity and Capital Flows (includes entry and exit queues)
- Investor reporting beyond capital statements
- Address areas of diversity in practice
- Global Metrics
- Other



SUSTAINABILITY PRINCIPLES OF REPORTING AND KPIS

Paige Mueller, Eigen 10 Advisors

Molly Polk, ACA Group

Mary Stuart Freydborg, Counterpointe

Built five years ago to create one common approach

2021

OCTOBER 2021

Reporting Principles

HOW to approach and communicate ESG reporting

2022

MAY 2022

Reporting KPIs

WHAT environmental, social and governance measures to disclose

Principles = the approach. KPIs = what to measure.

Since 2022: focus on risk and regulations

RISK

Materiality

Investment market becoming more focused on fewer actions and outcomes that are tied to financial materiality.

REGULATION

Widespread

59

US municipalities benchmarking

pollution, energy, water focus

107 countries with NZ commitments

INSURANCE

Mitigation

91%

Track climate metrics

Insured catastrophe losses: 5-year average is 89% above the 30-year norm.

REVIEW IS UNDERWAY THROUGH 2027



Sustainability Committee working session with task force on KPIs at this conference!

SURVEY: WHAT INVESTORS SAY

39

Task Force and
committee responses
Nov–Dec 2025

- 1 Climate physical risks
- 2 Climate transition risks
- 3 GHG, energy, water, waste
- 4 Insurance costs and claims
- 5 Financial measures
- 6 Resiliency plans

All rated high on average. Non-U.S. demand is broader.

DRAFT: KPIS ORGANIZED IN THREE TIERS

TIER 1

Most likely material

Natural disaster mitigation

Energy efficiency

GHG emissions

Water efficiency

TIER 2 • 28 topics

Policies, processes, and advanced metrics

TIER 3 • 12 topics

Advanced practices: biodiversity, green leases, community outreach

KEY TAKEAWAYS

1

Focus on Tier 1

Natural disaster mitigation, energy, GHG and water come first.

2

Principles are voluntary

Industry practices, scaled to your size and strategy.

3

Feedback due year-end 2026

Your comments shape the final product.

For more detail: Sustainability Committee Session, 3:00pm Today!

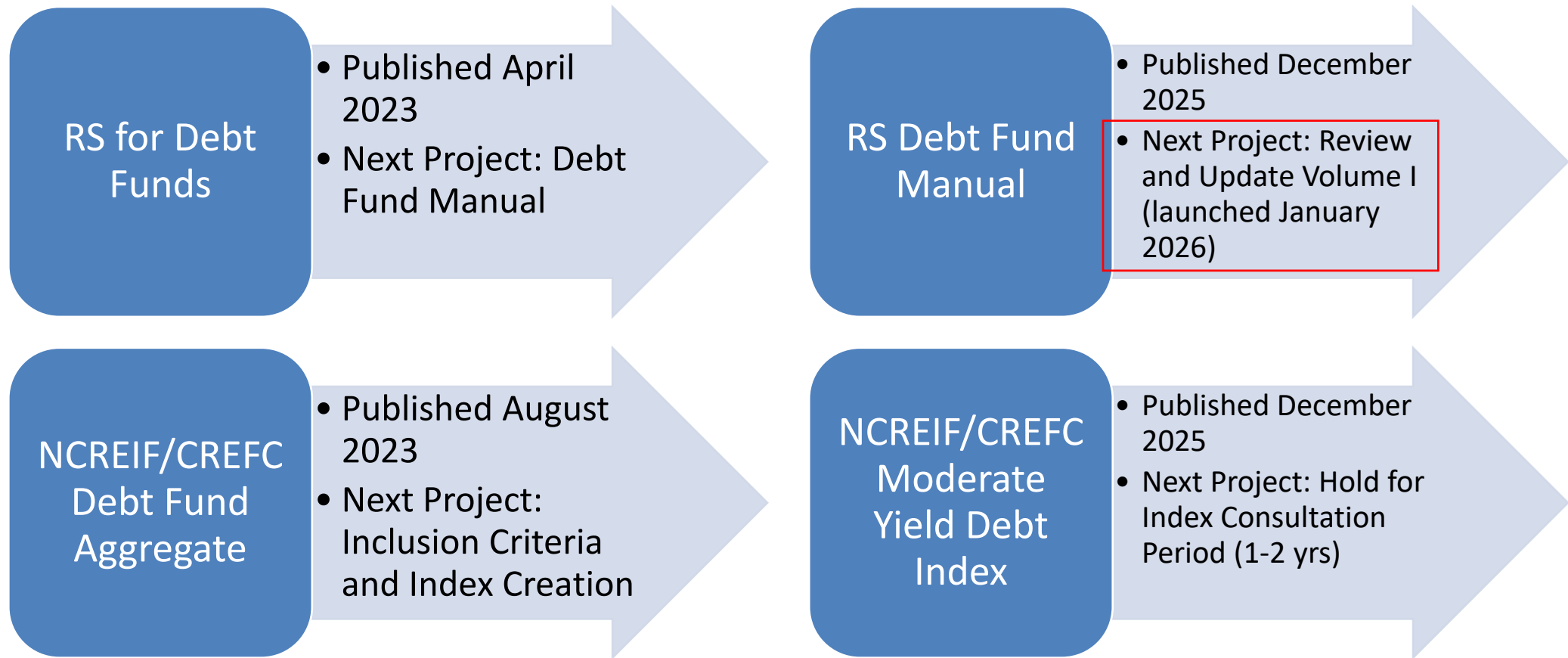


REPORTING STANDARDS FOR DEBT FUNDS

Aki Dellaportas, Tradelane Properties

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EVOLUTION OF DEBT REPORTING STANDARDS AND PRODUCTS

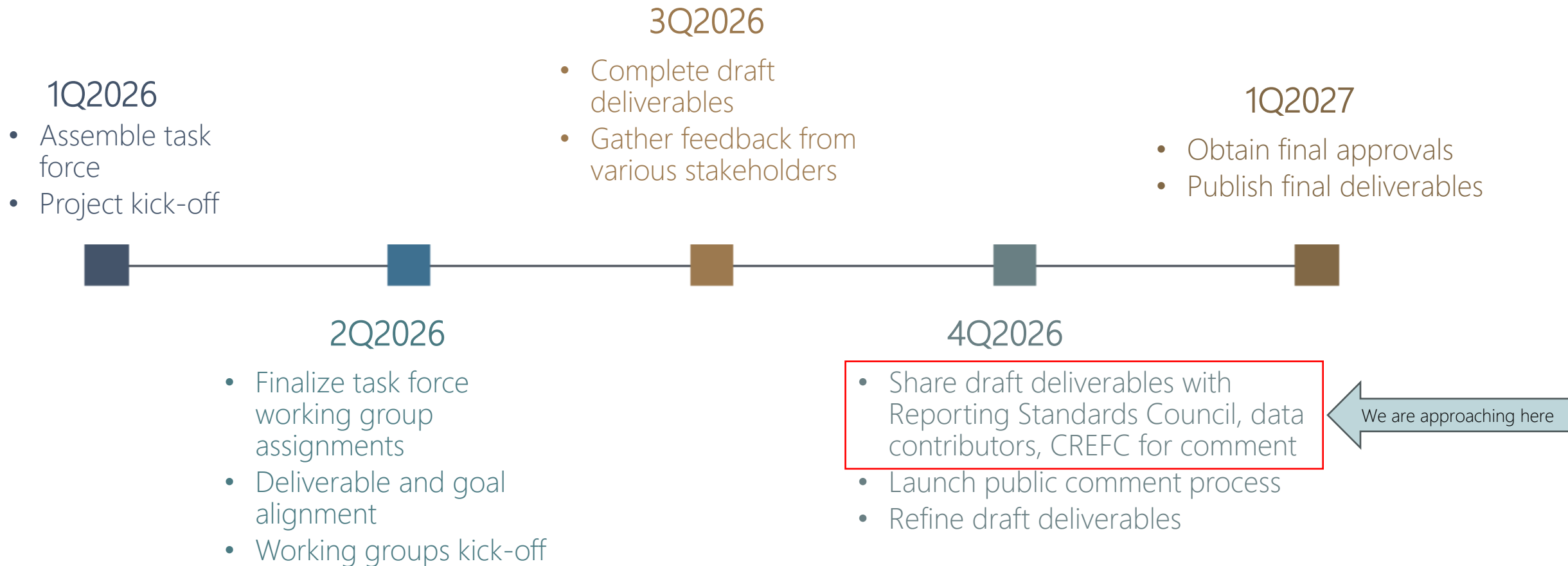


CURRENT PROJECT UNDERWAY

Updated Reporting Standards for Debt Funds (Volume I Material)

- Alignment w/ Reporting Standards is essential to evolve the index into a benchmark
- Several key topics emerged during prior projects that warranted further exploration:
 - Reported Metrics (e.g. Performance/Distribution Measures)
 - Valuation Approaches
 - Reporting Disclosures
- Goals include:
 - Review and update the required and recommended reporting elements specific to debt
 - Understand what is currently missing and important to report users/investors
 - Update reference narratives to more appropriately address debt
 - **NOT** reviewing/revising the Debt Fund Manual (Volume II Material)

PROJECT PLAN AND TIMELINE



TASK FORCE WORKING GROUP LEADERS

We would like to recognize the Task Force members who devoted substantial time and effort to drafting, reviewing, & refining the draft Debt Fund Reporting Standards thus far:

Valuation

- Jocelyn Friel (Consultant)
- Luke Goodwin (Walton Street)
- Matt Beebe (Encore)

Performance and Risk

- Melinda Ballentine (Heitman)
- Maritza Matlosz (Metlife)
- Claire Snedeker (Bard)

Financial Reporting

- Lauren DeMartini (Metlife)
- Brian Riley (Principal)
- Terrence O'Brien (Invesco)

Portfolio Management & Asset Management

- Tom James (PGIM)
- Adam Bryan (Voya)

Task Force Leader:

Aki Dellaportas

Task Force NCREIF Support:

Joe D'Alessandro

Jamie Kingsley



TOTAL GLOBAL EXPENSE RATIO (TGER)

Cole Ferguson-Cogdill, Morgan Stanley

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TOTAL GLOBAL EXPENSE RATIO (TGER) PROJECT

- Global Task Force Reconvened
- Initial Scope – address Frequently Asked Questions
- Expanded Scope:
 - Review and Refresh Guidance Document published in 2019
 - Expand Guidance to include Debt Fund specifics
 - Address how to handle OpCo's or Operational Real Estate
 - Consider need for investment level and/or asset level metric

Next task force call is October 28th



OTHER PROJECTS UPDATES & STAYING CONNECTED

Lou DeFalco, PwC

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OTHER PROJECT UPDATES

Attend these committee sessions to discuss these projects in detail:

- **Valuation Committee**
 - Valuation Manual
- **Performance Committee**
 - Performance and Risk Manual
 - Distribution Metrics for Open-end Funds Discussion Paper



STAY CONNECTED!

WWW.REPORTINGSTANDARDS.INFO



Contact Jamie Kingsley at jkingsley@ncreif.org

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THANK YOU!

Questions?

