

NCREIF Fall Conference 2025

Hollywood, Florida – Diplomat Resort





NCREIF PREA REPORTING STANDARDS

Open Session
October 28, 2025



Agenda

Topic	Presenter(s)
Welcome and Introductions	Lou DeFalco, PwC, RS Council Chair
RS On the Horizon: Strategic Planning for 2026-2028	Lou DeFalco, PwC, RS Council Chair
Navigating Capital Markets in a Shifting Landscape	Moderator: Lou DeFalco, Partner, PwC, RS Council Chair Panelists: • Ken Robinson, CPA, CIPM, Director of Global Industry Standards, CFA Institute • Jennifer Stevens, RS Board, Co-Founder & Managing Partner, Alliance Global Advisors • Min Zhou, RS Council, Managing Director-Secondaries, Ares Management
Wrap Up and Thank you	Lou DeFalco, PwC, RS Council Co-Chair

RS BOARD MEMBERS



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

Sally Ann Flood, Vice Chair and US Real Estate Sector Leader, Deloitte



Tony Breault, Managing Director, Ascentris

Kathryn Gernert, Head of Emerging Manager Program, Texas Permanent School Fund

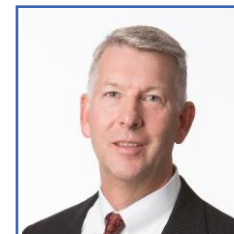


Kim Hourihan, Chief Investment Officer, CBRE Real Estate Investments, CBRE Global Investors



Maritza Matlosz, Director, MetLife

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



Jim Allen, Retired Managing Director & Fund CFO, Starwood Capital Group

Reporting Standards Board Members

Thank you for your
commitment and
service!



Jim Allen, Retired Managing
Director & CFO, Starwood
Capital Group

Tony Breault, Managing
Director, Ascentris



Kathryn Gernert, Head of
Emerging Manager
Programs, Texas Permanent
School Fund

RS COUNCIL MEMBERS



Lou DeFalco, Partner, PwC
Chair



Paul Cheng, Senior Investment
Officer, SERS Ohio



Michelle Clements, Head of North
America Real Assets, Citco



Paul D'Elisa, Senior Vice President,
Sentinel



Lauren DeMartini, Assistant Fund
Controller, MetLife



Jocelyn Friel, Debt Industry
Consultant



Benay Kirk, Managing Director, Alter
Domus



Rina Lessing, Investment Manager,
CalPERS



Andrew Loeb, Senior Vice President,
Oaktree Capital Management



Harris Markowitz, Sr Vice President,
Clarion Partners



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



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



Matt Racketa, Partner, Townsend
Group



Diane Wild, Managing Director,
LaSalle Investment Management



Mark Wojteczko, Audit Managing
Director, Deloitte



Min Zhou, Managing Director,
Secondaries, Ares Management

Thank you outgoing Council Members!



Joe Nahas, SVP Institutional
Marketing & Investor Relations,
Equus Capital Partners



Diane Wild, Managing Director –
North American Performance,
LaSalle Investment Management

Appointed to a Second Term



Min Zhou, Managing Director – Secondaries, Ares
Management

Welcome New Council Members!



Aki Dellaportas, SVP Head of
Financial Operations & Analysis,
Heitman



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

STRATEGIC PLAN 2026-2028

Lou DeFalco

Partner, PwC

Reporting Standards Council Chair



NCREIF PREA

Reporting Standards



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

2025 Accomplishments

- Asset and Investment Level Reporting Expansion – published August 2025
- Debt Fund Manual – pending publication
- Closed-end Performance White Paper – pending distribution for review and feedback
- Global Definitions Database
 - 10 terms globally converged bringing total to 231 terms!
 - NCREIF Academy Glossaries added bringing total terms in database to 1,233
- White Paper Cataloging Project
- Promotion, Advocacy, Education



2026-2028 Strategic Plan

Lead

- Debt Funds Phase II
- Valuation Manual
- Performance Manual
- Valuation Metrics
- Complex Structures
- CapEx in Operating Assets
- Investor Allocation

Collaborate

- Global Definitions Database
- TGER and Global Property Level Expense Metric
- GIPS Standards Alignment
- NCREIF Debt Product Evolution

Promote

- New Audiences
- NCREIF Academy
 - In-person class
 - Virtual class
- Two Publications
- Two Conferences outside of Sponsor Conferences
- Website and Technology
- Sponsor Communication Plan

NOTE: The 2026-2028 Strategic Plan details and future projects can be found at www.reportingstandards.info

Volunteer Opportunities are Coming!!



Keep an eye out for emails
and LinkedIn posts!



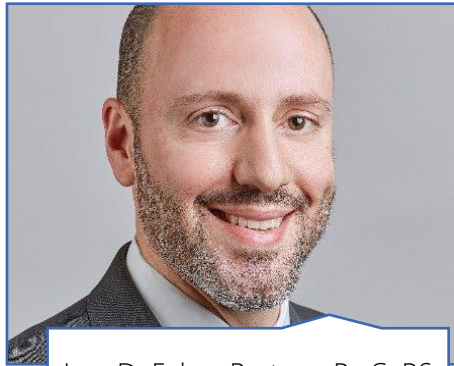
NAVIGATING CAPITAL MARKETS IN A SHIFTING LANDSCAPE

Panel Discussion



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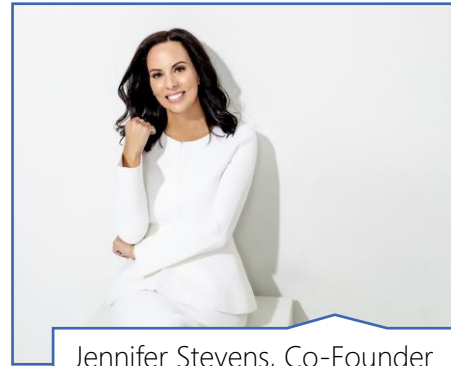
Panelists



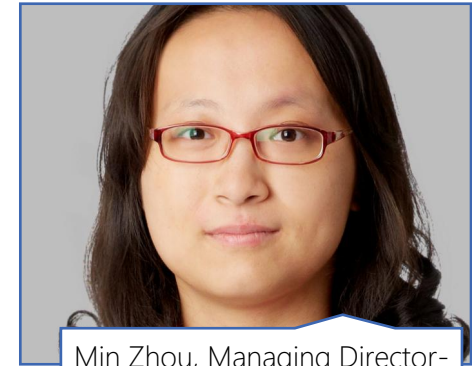
Lou DeFalco, Partner, PwC, RS
Council Chair



Ken Robinson, CPA, Cipm,
Director of Global Industry
Standards, CFA Institute



Jennifer Stevens, Co-Founder
& Managing Partner, Alliance
Global Advisors, RS Board



Min Zhou, Managing Director-
Secondaries, Ares
Management, RS Council

Exploring Continuation Funds

Discussion Topics

1. Background and orientation on continuation funds
2. Exploring some of the conflicts of interest that can arise
3. Diving into valuation considerations

Audience Demographics

Polling Question 1

Help us understand the demographics of the audience by telling us which group you represent:

- Investment Manager
- Fund Administrator
- Other Service Provider (i.e., Professional services firm, valuation firm, etc.)
- Investor (Limited Partner)
- Consultant

Continuation Vehicle Awareness

Polling Question 2

Are you familiar with and do you have any experience with continuation funds?

- Yes
- No
- What is a Continuation Vehicle

Exploring Continuation Funds

Introduction to Continuation Funds

Continuation funds offer a way for investors to extend their involvement in successful assets, supporting ongoing growth and opportunity.

Rising Importance in Private Equity

The use of continuation funds is increasing in private equity, signaling their growing relevance in modern financial strategies.

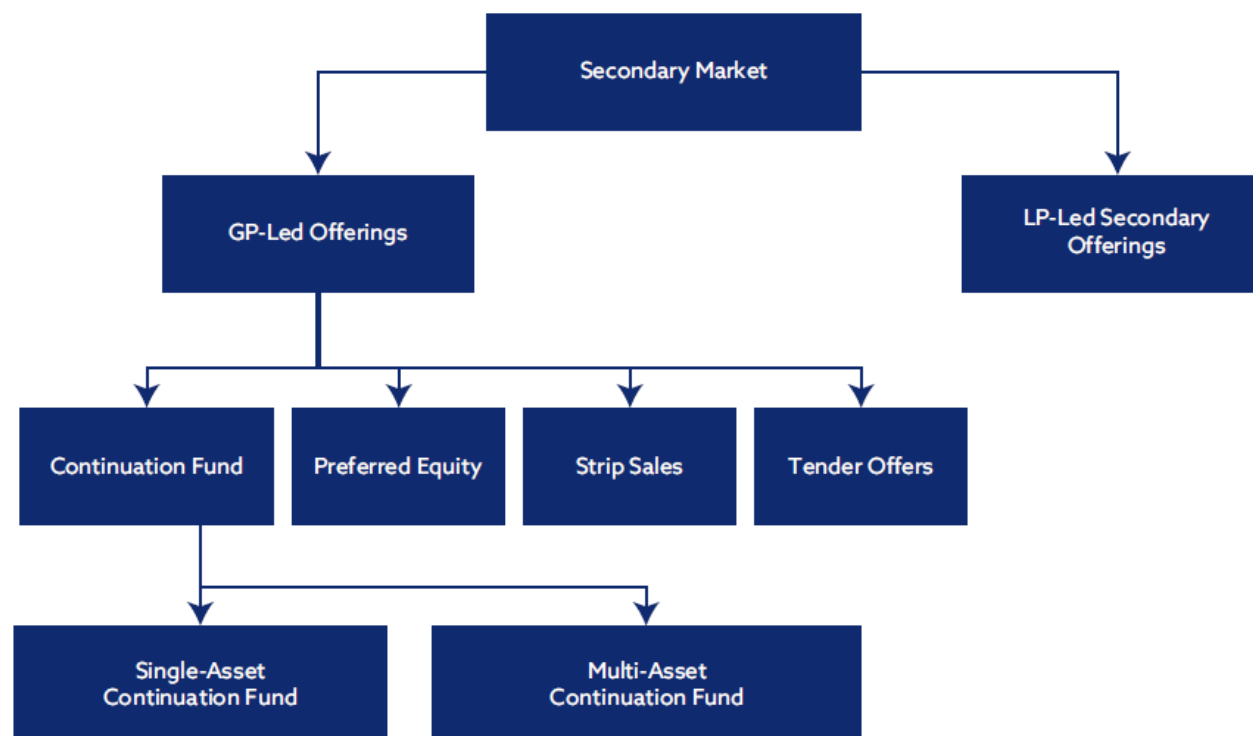
Collaboration and Opportunity

Continuation funds foster collaboration among investors and managers, creating new pathways for partnership and success.

Before delving into the fundamentals of continuation funds, it is helpful to have a clear picture of their place in the secondary market as a whole.

As **Exhibit 1** shows, the private secondary market can be divided into two basic types of transactions: those led by the GP and those led by an individual LP. GP-led

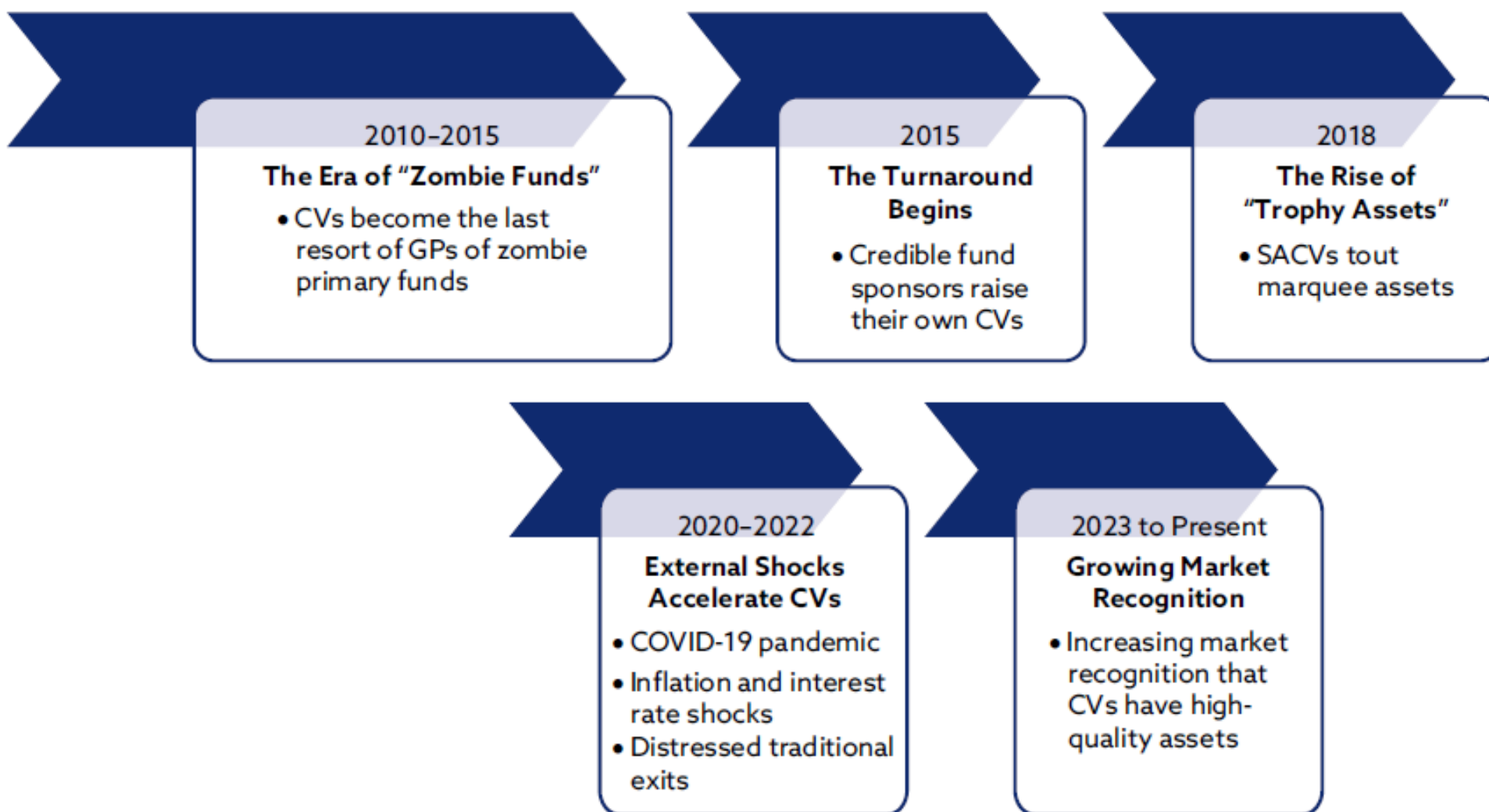
Exhibit 1. Private Secondary Market Structure



¹As the US Securities and Exchange Commission (SEC 2023) explains: "A fund's LPAC or board typically acts as the decision-making body with respect to conflicts that may arise between the interests of the third-party investors and the interests of the adviser [the GP]. In certain cases, advisers seek the consent of the LPAC or board for conflicted transactions, such as transactions involving investments in portfolio companies of related funds or where the adviser seeks to cause the fund to engage a service provider that is affiliated with the adviser."

Exhibit 4. Timeline of a Reputational Transformation

The Shift from “Zombie Funds” to “Trophy Assets”



Sources: Capital Dynamics (2022, p. 7); Kastiel and Nili (2024, p. 1619).

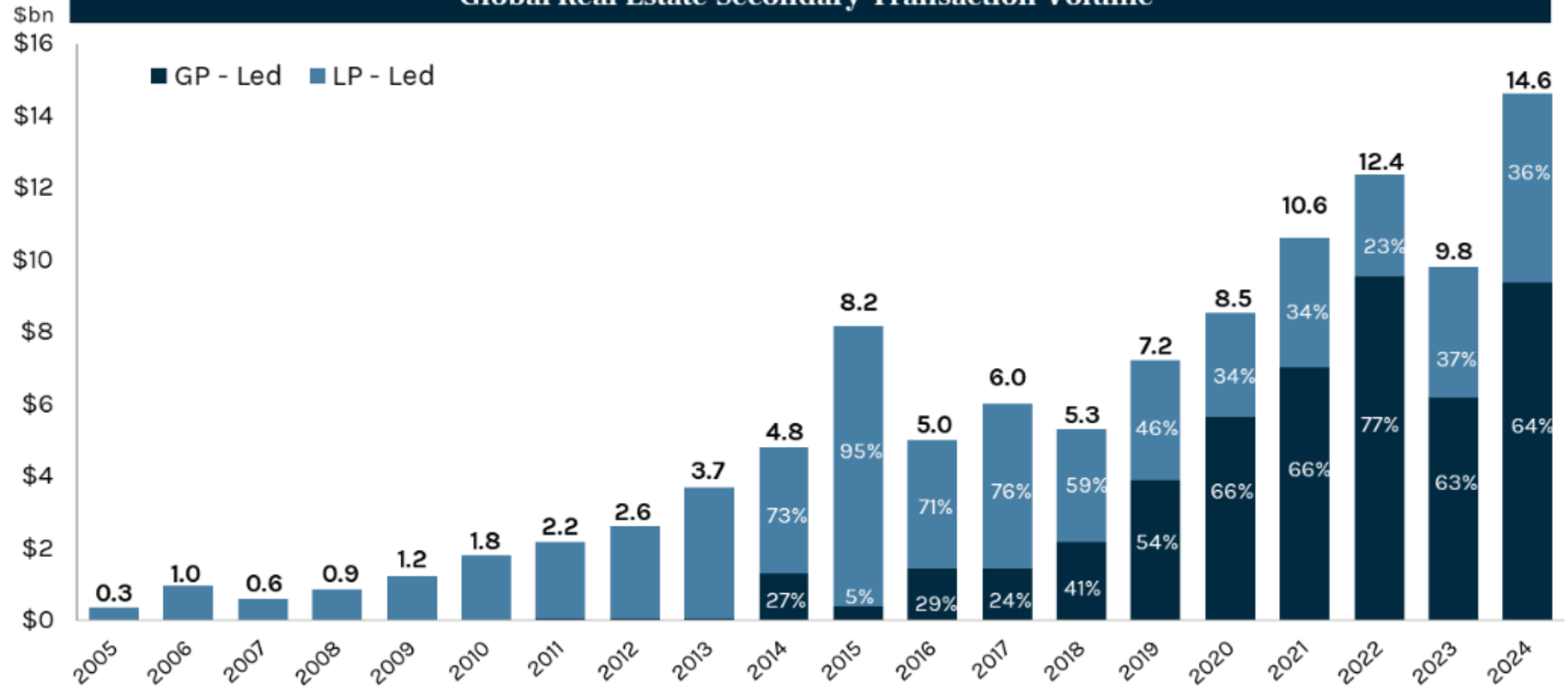
Your Involvement with Continuation Funds

Polling Question 3

Is your firm (or if you are an Investor, are you) currently considering a Continuation Fund (or an investment in a CF)?

- Yes
- No
- Unsure

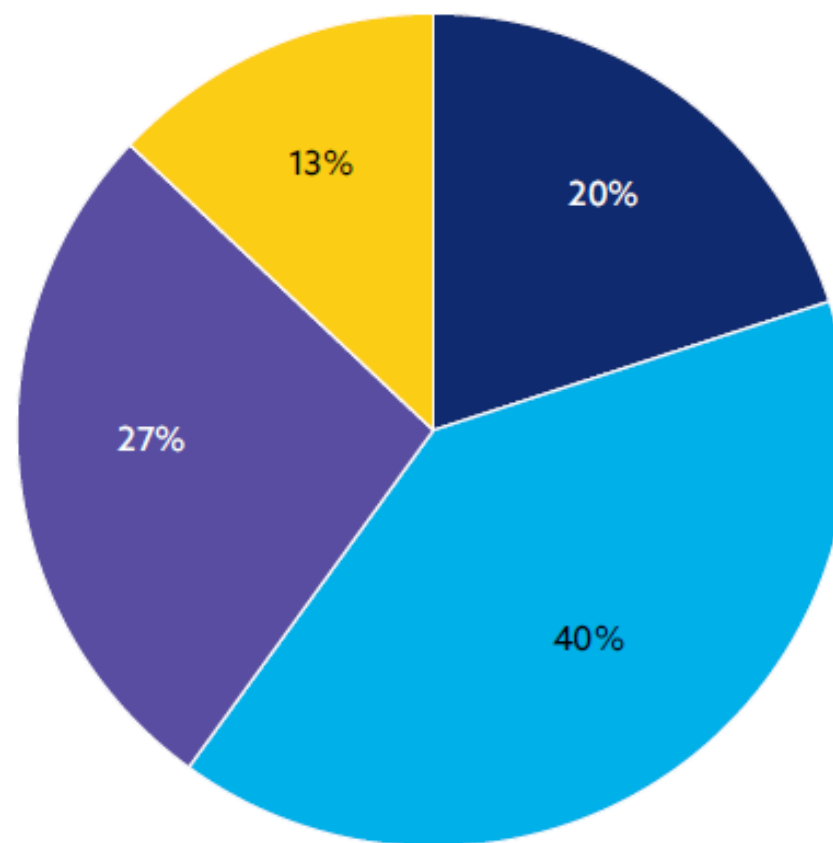
Global Real Estate Secondary Transaction Volume



As of December 31, 2024. There can be no assurance that historical trends will continue.

Source: Ares Secondaries

Exhibit 2. Age of Fund in GP-Led Transactions



■ 3 Years or Less ■ 3-6 Years ■ 6-9 Years ■ 9 Years or More

Note: Based on 2022 transaction volume when reported.

Source: Evercore Private Capital Advisory (2023, p. 8).

THANK YOU



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