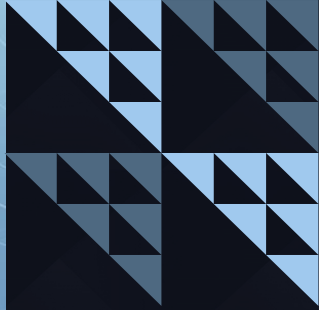


National Council of Real Estate
Investment Fiduciaries



A NCREIF OVERVIEW





ABOUT NCREIF

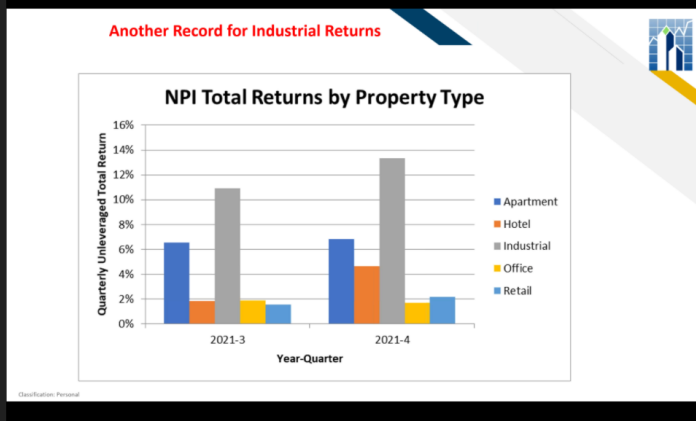
NCREIF is a member-driven, not-for-profit association that improves private real estate investment industry knowledge by providing transparent and consistent data, performance measurement, analytics, standards and education.

NCREIF serves the institutional real estate investment community as a non-partisan collector, validator, aggregator, converter and disseminator of commercial real estate performance and benchmarking information. Our members include investment managers, investors, consultants, appraisers, academics, researchers and other professionals in the real estate investment management industry.

NCREIF is a data service provider that meets its members' need for high quality, transparent, timely and accurate commercial real estate data, performance measurement and benchmarking indices, investment analysis, reporting standards, research, education and peer group interaction, by:

- Developing and producing performance measurement indices, benchmarks and actionable, related information;
- Encouraging industry, academic and member use of NCREIF data for objective analysis and research;
- Providing forums with strong educational content to address industry issues and to improve industry best practices;
- Publishing informed, industry-related articles and reports; and
- Sponsoring the Reporting Standards initiative with a mission to establish, manage, and promote transparent and consistent reporting standards for the real estate industry in order to facilitate informed investment decision-making.





WHAT WE DO

Conferences

NCREIF holds two conferences a year for the membership to gather, discuss and advance the industry.

Conferences

- Approximately 450 to 500 attendees.
- Various general sessions with different themed focus at each conference, plus Economic Conditions Overview, E.S.G. and Technology based sessions.
- NCREIF standing committees focus on specific disciplines within the institutional real estate investment industry.
- In addition to general sessions, there is time devoted for committees to meet with their own specific agendas.

Committees

This unique membership structure consists of nine standing committees:

- Accounting
- Daily Price
- Environmental, Social & Governance
- Farmland
- Information Management
- Performance Measurement
- Investor
- Research
- Timberland
- Valuation



NCREIF ACADEMY

The NCREIF Academy offers a collection of courses that are specific to our industry and designed to offer professionals with the opportunity to explore the industry's different disciplines and how they work together.

- Courses can be taken ad-hoc and are eligible for CE credits for accountants and appraisers.

- Professionals can achieve a NCREIF Certification in Institutional Real Estate Investing.

- 650 Professionals have taken at least one course.

- Over 40 professionals have completed the Certification since it began in 2015.

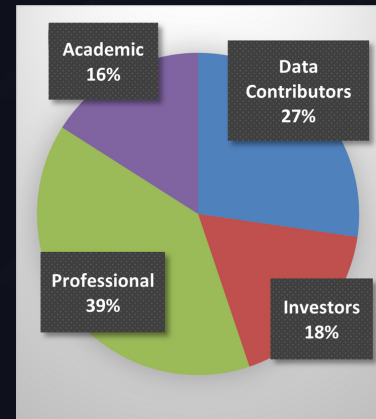


Courses Offered

- Essentials of Institutional Real Estate Investment
- Performance Measurement and Benchmarking
- Attribution and Risk Analysis
- Investment Analysis and Due Diligence
- Performance Reporting and Manager Evaluation
- Real Estate Fund Formation
- Investment Vehicles: Key Terms and Fee Structures
- Intro to Reporting Standards
- Institutional Portfolio Construction & Strategy
- Space Markets Analysis
- Asset and Debt Valuation
- Environmental, Social & Governance (under development)
- Digging into Reporting Standards

MEMBERSHIP OVERVIEW

NCREIF is an association of institutional real estate professionals who share a common interest in their industry. Currently there are over 500 member firms.



NCREIF'S KEY PERFORMANCE INDICES

NCREIF collects both property and fund level information from its members on a quarterly and monthly basis. This data is used to produce various indices, multiple performance reports and analytical tools.

Data most current available as of 8/22/2023

Property Indices	Property Market Value (\$B)	Properties
NCREIF Property Index (NPI)	\$895	10,892
Farmland Property Index	\$16	1,331
Timberland Property Index	\$27	456

Fund Indices	Property Market Value (\$B)	Funds
Open-end Diversified Core Equity Index (NFI-ODCE)	\$318	25
All Open-end Index (NFI-OE)	\$462	42
Closed-end Value-add Index (NFI-CEVA)	\$101	92
Daily Price Index(NFI-DP)	\$54	12
Timberland Fund and Separate Account Index (TFSAI)	\$19	76
Global Real Estate Fund Index (GREFI) (MV based on Gross Assets)	\$986	445

Two New Products in Consultation Phase:

- Global ODCE Fund Index, with 49 funds and \$357 billion in GAV
- NCREIF-CREFC Open-End Debt Fund Aggregate, with 15 funds and \$36B in loan investments





CONTACT INFORMATION



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