

## NCREIF PREA Reporting Standards Exposure Draft

### Proposed Changes to Time-Weighted Return and Related Disclosures Requirement for Closed-End Funds

#### BlackRock Real Assets Response

**Question 1a:** Do you agree that the Reporting Standards should change the requirement to the two requirements shown above?

Yes

**Question 1b:** If you answered yes to Question 1a, please indicate how you think TWR should be distributed (indicate "yes" or "no" to each of the following :)

- Distribute TWR to all investors unless the investor specifically indicates that they do not want the TWRs

Yes

- Distribute TWR to only those investors who specifically accept the offer made by the manager to provide TWR

No

*Comments:* Already keep records for quarterly TWR-gross for closed-end funds

**Question 1c:** If you answered no to question 1a, do you think that the Reporting Standards should move the existing requirement for TWRs for closed-end funds to a recommendation?

N/A

- **Time-weighted performance return start and end dates:** If an Account Report includes since-inception returns, the performance inception date must be clearly disclosed. Likewise, performance end dates must be clearly identified. The treatment of partial period activity must be provided.

**Question 2:** Do you agree that the above disclosure be added as a required element within Handbook Volume I?

Yes

- **IRR Start Date:** If an Account commences operations and incurs operating activity prior to the initial cash contribution from the investors (e.g., an Account line of credit is used to finance 100% of initial operations), the Account Report must disclose how this financed cash flow is treated in the IRR calculation.

***Question 3: Do you agree that the above disclosure be added as a required element within Handbook Volume I?***

Yes

- **Realized IRR End Date:** The Account must disclose the ending date of the realized IRR calculation. If the final net assets of the fund/property haven't been distributed as of the IRR end date the method used in determining the final distribution and IRR end date must be disclosed.

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***Question 4: Do you agree that the above disclosure be added as a required element within Handbook Volume I?***

Yes

***Question 5: Do you agree that the Council should pursue reporting standards for investor specific reporting?***

Yes