

NCREIF PREA Reporting Standards Exposure Draft

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

RERC Response

I have reviewed the doc and I don't have any material questions or concerns.

I would state that the LP investors that we work with look at performance from a TWR perspective, because that is how they are measured for performance purposes when everything is rolled up. As such, I would expect that if given the "option" to receive the TWR, investors would generally want to receive it.