

NCREIF PREA Reporting Standards

2027-2029 Strategic Plan

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For more than 30 years, the NCREIF PREA Reporting Standards (Reporting Standards) have served as the leading framework for institutional private real estate reporting and are widely recognized as the industry's authoritative benchmark for transparency, consistency, and comparability. Co-sponsored by the National Council of Real Estate Investment Fiduciaries (NCREIF) and the Pension Real Estate Association (PREA), the Reporting Standards are developed through broad collaboration among investors, investment managers, consultants, data providers, and service providers, reflecting a framework created by the industry, for the industry.

The Reporting Standards Council (Council) is a multidisciplinary body of industry professionals with deep expertise across accounting, valuation, performance measurement, reporting, operations, and related disciplines. Through its collaborative approach, the Council advances industry best practices and enhances transparency, consistency, and relevance throughout the institutional private real estate market. By addressing complex issues that are not fully addressed by traditional accounting, valuation, or regulatory standard-setting organizations, the Council fills critical gaps through practical, interdisciplinary guidance tailored to the unique characteristics of private real estate investments.

Leveraging deep industry expertise, strong sponsor support, and active stakeholder participation, the Council fosters inclusive dialogue, thoughtful analysis, and practical solutions to emerging industry challenges. This collaborative process helps ensure the Reporting Standards remain relevant, responsive, and aligned with the evolving needs of investors, investment managers, consultants, data providers, service providers, and other market participants.

The Reporting Standards enter 2027 with significant momentum following the completion and advancement of several major initiatives. Building on a strong foundation, growing industry engagement, and an established reputation for practical guidance, this strategic plan outlines the Council's priorities and initiatives for 2027-2029. Together, these efforts are intended to further strengthen the Reporting Standards' role as the primary resource for institutional private real estate reporting and to continue driving meaningful industry impact. A summary of 2026 key accomplishments is included in the pages that follow.

The mission and strategic pillars of the Reporting Standards provide the foundation for the Council's 2027-2029 Strategic Plan, as outlined below.



LEAD

- Reduce diversity in practice in industry reporting practices related to:
 - Unit of account considerations
 - Derivatives and hedging
 - Deferred tax asset and liability reporting
 - Other cross-disciplinary reporting and valuation practices that affect comparability across market participants.
- Advance closed-end fund reporting standards related to performance reporting including IRR, multiples and NCREIF data products, fee and carried interest disclosure, fund level reporting practices and other emerging closed-end fund reporting considerations.
- Evaluate industry practices and existing market frameworks for continuation funds and GP-led secondary transactions to determine whether additional guidance, recommendations, or reporting standards would benefit industry stakeholders. Existing work done by other organizations may provide a foundation that could be adapted for real estate applications and an opportunity for collaboration.
- Enhance liquidity and capital activity transparency for open-end funds.
- Review and enhance the Debt Fund Manual by addressing identified gaps and expanding guidance in key topic areas.

- Ensure annual review and update of the Fair Value Accounting Manual and at least biennial review and update of the Performance and Risk Manual and Valuation Manual identifying and addressing emerging topics, closing gaps in existing guidance, and expanding technical resources.
- Assess the impact of artificial intelligence on real estate reporting, performance measurement, valuation, and related disclosure practices, and develop governance best practices as new technology is adopted by real estate investment advisors.
- Evaluate whether valuation metrics “recommended” in Volume I should be “required” considering NCREIF publication and expansion of valuation trends reporting for NFI-ODCE.
- Develop a discussion paper on the treatment of capital expenditures in operating assets, with the goal of gathering diverse perspectives and potentially developing guardrails for implementation.
- Explore the need for guidance specific to investor allocation methodology and reporting.
- Identify ways that the Reporting Standards can play a role in eliminating wide variation in practice which would lead to greater comparability for users.

COLLABORATE

- Continue active engagement with the Global Alliance and the Global Standards Steering Committee (GSSC). The GSSC is responsible for the preparation of the 3-year plan for the global initiative, which is ultimately approved by NCREIF, PREA, INREV, and ANREV.
 - Continued project involvement includes Global Definitions Database and Total Global Expense Ratio including an updated example of reporting and disclosures.
 - Pending projects include asset level reporting via Real Estate Expense Ratio (REER) as well as unit of account valuation considerations.
- Collaborate with industry partners, service providers, and fund administrators on promotion opportunities including webinars, conference engagement, or other educational or presentational delivery mechanisms.
- Work with CFA Institute to ensure alignment with the GIPS standards and other projects launched in the pending years.
- Collaborate with NCREIF on the evolution of debt fund products.
- Work with NCREIF committees and PREA Affinity Groups to identify opportunities to work together on projects that can be additive to the Reporting Standards.

PROMOTE

- Drive awareness of the Reporting Standards to new audiences (i.e. real estate industry participants who are not active at NCREIF or PREA) through collaboration with industry partners, service providers, and fund administrators as noted above.
- Offer at least one Reporting Standards class via the NCREIF Academy each year.
- Offer at least one virtual educational session each year between sponsor conferences.
- Identify and execute at least two publication opportunities each year. Past examples include articles, podcasts, and video interviews.

- Identify and execute at least two additional conferences (outside of NCREIF and PREA) that may provide opportunities to discuss the Reporting Standards.
- Utilize technology to facilitate frequently asked questions and most common points of confusion through website functionality.
- Develop and maintain annual communication plan for sponsors and LinkedIn postings.

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2026 IN REVIEW

LEAD

Volume I - Reporting Standards for Debt Funds

In 2023, the Reporting Standards expanded beyond equity to include debt funds and NCREIF partnered with CREF to launch a Debt Fund Aggregate data product. In December 2025, the Reporting Standards published the inaugural edition of the Debt Fund Manual (DFM) and NCREIF with CREFC published its first Open-End Moderate Yield Debt Index (Debt Fund Index). These initiatives marked a strategic expansion into an area where comparability has historically been limited and where investors increasingly seek a common frame of reference.

As with any expansion into a new market segment, progress is iterative. Development is rarely perfect at launch, and refinement is an expected and necessary part of the process. During the creation of the DFM and the establishment of the Debt Fund Index's inclusion criteria and content, several topics emerged that warrant further examination, including reported metrics, valuation approaches, and methodological considerations.

In February 2026, a task force was launched to review and update the required and recommended reporting elements specific to debt funds currently included in Volume I of the Reporting Standards. The debt fund reporting checklist will be updated to reflect any resulting changes to Volume I. The task force work is progressing at planned and completion is targeted for the end of 2026.

The Reporting Standards governance framework is designed to ensure thoroughness and transparency, particularly when updates to Volume I are involved, which includes a 60-day public comment period for exposure drafts. This commitment to stakeholder engagement has contributed to meaningful progress, and the Reporting Standards Council and task force deserve recognition for their efforts. Notably, the update to Volume I for Debt Funds is on track to be successfully delivered to market within 12 months.

Valuation Manual

The Reporting Standards has convened a task force in March 2025 to review and enhance the Valuation Manual, which was last updated in December 2020. The call for volunteers received strong engagement, reflecting broad industry interest in the initiative. Early in its work, the task force determined that the manual should not only be updated but also expanded to include guidance for both internal valuation professionals and non-valuation experts and users of valuation data. The current version is heavily appraisal-centric, and this expansion will better support the industry's need for consistency and transparency - core to the mission of the Reporting Standards. Work began in 2025 and is expected to be completed by the end of 3Q2026 with publication by the end of year. The project required significant effort from a large task force, making the 18-month delivery timeline an achievement worthy of recognition.

Performance and Risk Manual

In January 2026, a task force began its work to review and update the Performance and Risk Manual, which was last revised in March 2022. The update includes additions to various sections of the manual (including background information, attribution, and risk) as well as incorporating discussion papers whose content is not currently in the manual. The task force also determined that the manual would benefit from a reorganization to improve its overall flow and usability. The revised structure was designed to present concepts in a more logical sequence, making it easier for readers to navigate the document and locate relevant information. In addition, narrative explanations were incorporated alongside formulas and calculation methodologies to provide context and support understanding, allowing readers to access both the rationale and technical guidance for each metric in one place. Completion of the manual is targeted for year-end 2026, with publication in the first quarter of 2027 if additional time is required, representing a 12-15 month delivery timeline.

Complexities in Fund and Investment Structures Discussion Paper

Fund structures within the real estate investment sector have undergone significant evolution over the past several decades. Driven by increasing investor demand, the complexity of real estate investment vehicles has grown, resulting in a diverse range of structures and arrangements. This paper seeks to provide a foundational understanding of these fund structures, serving as an educational resource for newcomers to the industry and offering a baseline for evaluating both the simplicity and complexity associated with different approaches. The multi-disciplinary task force launched in January 2026 and anticipates publishing the discussion paper by the end of 2026, achieving delivery to market within a 12-month timeframe.

Defining and Calculating: Dividend vs Distribution, Yield vs Return

This project began with an emphasis on clarifying dividend yield calculations. Early in the process, the task force identified widespread confusion stemming from inconsistent terminology across various sources. Three key areas of ambiguity emerged: the distinction between yield and return, distribution and dividend, and numerator versus denominator in calculation methodologies. Clarifying these concepts is essential to promoting consistency and transparency in reporting.

The first phase of this project focused on gathering and reviewing existing industry practices related to the measurement and reporting of fund distributions. The second phase of the project focused on gathering information from market participants including open-end fund managers, consultants, and other stakeholders along with general market references. The task force also initiated research and consultation with other asset classes to better understand how these terms and metrics are defined and applied across the broader investment industry. While the original goal was to publish a discussion paper by the end of 2025, the scope of necessary research and collaboration has extended the timeline, with publication now anticipated in the fourth quarter of 2026 representing a 15-month delivery-to-market timeframe.

COLLABORATE

Global Definitions Database

The Global Definitions Database (GDD) continues to serve as a centralized repository of region-specific terminology across the Global Alliance and the Global Standards Steering Committee (GSSC). The GDD Task Force meets regularly to review and converge definitions globally. In 2026, five terms were successfully converged, bringing the total number of globally converged terms to 236. There are 1,233 terms currently in the GDD.

Total Global Expense Ratio

Originally published in 2019, the Total Global Expense Ratio (TGER) remains the first global metric of its kind and a required reporting element under the Reporting Standards. As adoption increased, industry feedback highlighted areas requiring clarification and potential expansion. In response, the TGER Task Force was reconvened to address frequently asked questions, including how to incorporate expenses for evolving investment structures. Discussions have since broadened to explore the development of additional metrics at both the property and investment levels.

NCREIF White Paper Review

In 2025, a task force conducted a comprehensive review of 184 NCREIF white papers to assess relevance, currency, and alignment with strategic priorities. Each document was evaluated for appropriate next steps, which included archiving, retaining for reference, integrating into discipline-specific manuals, or forwarding to relevant committees for further review and potential updates. To support accessibility and usability, a searchable catalog was developed, organizing the white papers by title, topic, discipline, and year of publication.

Based on the review, the following recommendations were made:

- Archive: 140 white papers
- Retain for Reference: 14 white papers
- Integrate into Reporting Standards discipline-specific manuals: 3 white papers
- Forward to committees for review and update consideration: 14 white papers
- Update: 13 white papers

This strategic approach ensures that institutional knowledge is preserved, streamlined, and aligned with current and future needs. During 2026, the task force began coordinating with the appropriate NCREIF committees to determine next steps and launch task forces to the review and update papers based on the recommendation above.

PROMOTE

Promotion, advocacy, and education statistics as of July 2026 are as follows:

- Education Offerings

NCREIF PREA Reporting Standards

Academy Class Participation

	2026	2025	2024	2023	2022
RS In-Person Class	October	17	9	11	7
RS Virtual Class	n/a	26	16	29	25
Essentials Class*	38	28	39	44	36

*Note: RS has a module in the Essentials of Institutional Real Estate Class

As of 9/23/2026, 17 registrants for the RS In-Person Class in October (6 investors).

- Conference Presence (may include presentation or panel participation)
 - NCREIF (2 conferences) – Fall and Spring
 - PREA (2 conferences) – Fall and Spring
 - INREV North American Conference – June 2026
 - PMAR Conference – June 2026
 - GIPS Conference – November 2026
- Publications
 - PREA Quarterly Spring 2026
- Website – last 12 months

Top 5 Downloaded Documents:		Top 5 Visited Pages:	
Handbook Volume I	8,786	Home Page	14,752
Handbook Volume II	7,280	Standards & Guidance	8,120
Accounting Manual	3,720	Latest Posts	3,273
Gross and Net IRR	2,352	Global	1,756
Performance & Risk Manual	2,241	Foundational Standards	1,621

- RS Council monthly call participation (open sessions): Average 25 attendees per open session except for the April 2026 meeting with guest speaker on AI which attracted 78 attendees.

- LinkedIn Statistics – last 12 months

Followers as of July 2026: 2182

	2026	2025	2024	2023	2022
New followers	211	121	131	410	389
Posts	48	30	34	70	35
Engagements	1,340	795	777	1769	1339