

## **APPENDIX 4**

### **REPORTING STANDARDS CHECKLISTS FROM REIS HANDBOOK VOLUME I, AUGUST 4, 2011**

**REVISED – September 24, 2020**

## NCREIF PREA Reporting Standards: Open-end Fund Checklist

Account Report Name: \_\_\_\_\_

Account Report Date: \_\_\_\_\_

NCREIF PREA Reporting Standards Open-end Fund Checklist						
Disciplines	Element description	Frequency	Required or recommended element	Handbook Reference	Report Name	Notes
<b>Portfolio management</b>	Name or identifier	Quarterly	Required	PM.01		
	Contact	Quarterly	Required	PM.02		
	Inception date	Quarterly	Required	PM.03		
	Structure	Annually	Required	PM.04		
	Style and strategy	Annually	Required	PM.05		
	Portfolio diversification by: <ul style="list-style-type: none"> <li>• Investment/property type</li> <li>• Region/location</li> <li>• Nature of investment (life cycle)</li> <li>• Investment structure</li> </ul>	Quarterly	Required	PM.06		
	Management discussion of performance relative to objective	Quarterly	Recommended	PM.09		
<b>Performance and Risk</b>	Total and Component Time-Weighted Return (TWR) – Gross of Fees and Total TWR Net of Fees. Periods: quarterly, 1yr., 3yr., 5yr., 10yr., and since-inception (SI)	Quarterly	Required	PR.01		
	Disclosures accompanying TWR (modified)	Required when TWR is reported		PR.01.1-01.7		
	Benchmark comparisons	Quarterly	Required	PR.02		
	Net Asset Value	Quarterly	Required	PR.03		
	Fund Tier 1 (T1) Total Leverage-at cost	Quarterly	Required	PR.04		
	Fund T1 Leverage Percentage	Quarterly	Required	PR.05		
	Fund T1 Leverage Yield	Quarterly	Recommended	PR.14		
	Weighted average interest rate of Fund T1 Leverage	Quarterly	Recommended	PR.15		
	Weighted average remaining term of fixed-rate Fund T1 Leverage	Quarterly	Recommended	PR.16		
	Weighted average remaining term of floating rate Fund T1 Leverage	Quarterly	Recommended	PR.17		
	Redemptions for quarter	Quarterly	Recommended	PR.20		
	Total subscribed commitments	Quarterly	Recommended	PR.21		
	Total redemption requests	Quarterly	Recommended	PR.22		
	Total Global Expense Ratio (TGER)	Annually	Required	PR.23		

**NCREIF PREA Reporting Standards Open-end Fund Checklist**

Disciplines	Element description	Frequency	Required or recommended element	Handbook Reference	Report Name	Notes
	Disclosures accompanying TGER	Required when TGER is reported		PR.23.1-23.4		
<b>Asset management</b>	Occupancy level by property type	Quarterly	Required	AM.01		
	Portfolio lease expiration statistics	Quarterly	Required	AM.02		
	Top 10 tenants	Quarterly	Recommended	AM.03		
<b>Financial Reporting</b>	Condensed Fair Value (FV) GAAP-based financial reporting	Quarterly	Required	FR.01		
	Fair Value (FV) GAAP-based financial statements	Annually	Required	FR.02		
	Financial statement audits	Annually	Required	FR.03		
	Schedule of investments	Annually	Required	FR.04		
<b>Valuation</b>	Valuation policy statement	Annually	Required	VA.01		
	Valuation policy	Required to be maintained		VA.02		
	Internal Valuations	Quarterly	Required	VA.03		
	External Valuations	Annually	Required	VA.04		

## Reporting Standards: Closed-end Fund Checklist

Account Report Name: \_\_\_\_\_

Account Report Date: \_\_\_\_\_

Reporting Standards Closed-end Fund Checklist						
Disciplines	Element description	Frequency	Required or recommended element	Handbook Reference	Report Name	Notes
<b>Portfolio management</b>	Name or identifier	Quarterly	Required	PM.01		
	Contact	Quarterly	Required	PM.02		
	Inception date	Quarterly	Required	PM.03		
	Structure	Annually	Required	PM.04		
	Style and strategy	Annually	Required	PM.05		
	Portfolio diversification by: <ul style="list-style-type: none"> <li>Investment/property type</li> <li>Region/location</li> <li>Nature of Investment (life cycle)</li> <li>Investment structure</li> </ul>	Quarterly	Required	PM.06		
	Final closing date	Annually	Required	PM.07		
	Scheduled termination date	Annually	Required	PM.08		
	Management discussion of performance relative to objective	Quarterly	Recommended	PM.09		
<b>Performance and risk</b>	Total and Component Time-Weighted Return (TWR) – Gross of Fees and Total TWR Net of Fees. Periods: quarterly, 1yr., 3yr., 5yr., 10yr., and since-inception (SI)	As requested by investor		PR.01		
	Disclosures accompanying TWR	Required when TWR is reported		PR.01.1-01.7		
	Benchmark comparisons	Quarterly	Required	PR.02		
	Net Asset Value	Quarterly	Required	PR.03		
	Fund Tier 1 (T1) Total Leverage-at cost	Quarterly	Required	PR.04		
	Fund T1 Leverage Percentage	Quarterly	Required	PR.05		
	Since-inception Internal Rate of Return (IRR) – Gross and Net of Fees	Quarterly	Required	PR.06		
	Disclosures accompanying IRR	Required when IRR is reported		PR.06.1-06.5		
	Paid in Capital Multiple	Quarterly	Required	PR.07		
	Investment Multiple	Quarterly	Required	PR.08		
	Realization Multiple	Quarterly	Required	PR.09		
	Residual Multiple	Quarterly	Required	PR.10		
	Distributions since-inception	Quarterly	Required	PR.11		
	Aggregate Capital Commitments	Quarterly	Required	PR.12		
	Since-inception paid-in capital	Quarterly	Required	PR.13		
Fund T1 Leverage Yield	Quarterly	Recommended	PR.14			

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Closed-end Fund Checklist

## Reporting Standards Closed-end Fund Checklist

Disciplines	Element description	Frequency	Required or recommended element	Handbook Reference	Report Name	Notes
	Weighted average interest rate of Fund T1 Leverage	Quarterly	Recommended	PR.15		
	Weighted average remaining term of fixed-rate Fund T1 Leverage	Quarterly	Recommended	PR.16		
	Weighted average remaining term of floating rate Fund T1 Leverage	Quarterly	Recommended	PR.17		
	Unfunded commitments	Quarterly	Recommended	PR.19		
	Total Global Expense Ratio (TGER)	Annually	Required for Funds formed in 2020 and beyond	PR.23		
	Disclosures accompanying TGER	Required when TGER is reported		PR.23.1-23.4		
<b>Asset management</b>	Occupancy level by property type	Quarterly	Required	AM.01		
	Portfolio lease expiration statistics	Quarterly	Required	AM.02		
	Top 10 tenants	Quarterly	Recommended	AM.03		
<b>Financial Reporting</b>	Condensed Fair Value (FV) GAAP-based financial reporting	Quarterly	Required	FR.01		
	Fair Value (FV) GAAP-based financial statements	Annually	Required	FR.02		
	Financial statement audits	Annually	Required	FR.03		
	Schedule of investments	Annually	Required	FR.04		
<b>Valuation</b>	Valuation policy statement	Annually	Required	VA.01		
	Valuation policy	Required to be maintained		VA.02		
	Internal Valuations	Quarterly	Required	VA.03		
	External Valuations	As provided in governance agreements		VA.05		

## Reporting Standards: Separately Managed Accounts Checklist

Account Report Name: \_\_\_\_\_

Account Report Date: \_\_\_\_\_

Reporting Standards Separately Managed Accounts Checklist						
Disciplines	Element description	Frequency	Required or recommended element	Handbook Reference	Report Name	Notes
<b>Portfolio management</b>	Name or identifier	Quarterly	Required	PM.01		
	Contact	Quarterly	Required	PM.02		
	Inception date	Quarterly	Required	PM.03		
	Structure	Annually	Required	PM.04		
	Style and strategy	Annually	Required	PM.05		
	Portfolio diversification by: <ul style="list-style-type: none"> <li>• Investment/property type</li> <li>• Region/location</li> <li>• Nature of investment (life cycle)</li> <li>• Investment structure</li> </ul>	Quarterly	Required	PM.06		
	Management discussion of performance relative to objective	Quarterly	Recommended	PM.09		
<b>Performance and Risk</b>	Total and Component Time-Weighted Return (TWR) - Gross of Fees and Total TWR Net of Fees. Periods: quarterly, 1yr., 3yr., 5yr., 10yr., and since-inception (SI)	Quarterly	Recommended	PR.01		
	Disclosures accompanying TWR	Required when TWR is reported		PR.01.1-01.7		
	Benchmark comparisons	Quarterly	Required	PR.02		
	Net Asset Value	Quarterly	Required	PR.03		
	Fund Tier 1 (T1) Total Leverage-at cost	Quarterly	Required	PR.04		
	Fund T1 Leverage Percentage	Quarterly	Required	PR.05		
	Since-inception Internal Rate of Return (IRR) - Gross and Net of fees	Quarterly	Recommended	PR.06		
	Disclosures accompanying IRR	Required when IRR is reported		PR.06.1-06.5		
	Fund T1 Leverage Yield	Quarterly	Recommended	PR.14		
	Weighted average interest rate of Fund T1 Leverage	Quarterly	Recommended	PR.15		
	Weighted average remaining term of fixed-rate Fund T1 Leverage	Quarterly	Recommended	PR.16		
	Weighted average remaining term of floating rate Fund T1 Leverage	Quarterly	Recommended	PR.17		

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Single Client Account Checklist

### Reporting Standards Separately Managed Accounts Checklist

Disciplines	Element description	Frequency	Required or recommended element	Handbook Reference	Report Name	Notes
<b>Asset management</b>	Occupancy level by property type	Quarterly	Required	AM.01		
	Portfolio lease expiration statistics	Quarterly	Required	AM.02		
	Top 10 tenants	Quarterly	Recommended	AM.03		
<b>Financial Reporting</b>	Condensed Fair Value (FV) GAAP-based financial reporting	Quarterly	Required	FR.01		
	Fair Value (FV) GAAP-based financial statements	Annually	Required	FR.02		
	Financial statement audits	Annually	Required	FR.03		
	Schedule of investments	Annually	Required	FR.04		
<b>Valuation</b>	Valuation policy statement	Annually	Required	VA.01		
	Valuation policy	Required to be maintained		VA.02		
	Internal Valuations	Quarterly	Required			
	External Valuations	As provided in governance agreements		VA.05		
	External Valuations	Once every three years minimum	Recommended	VA.06		