

An abstract digital graphic featuring a grid of colorful squares (blue, green, yellow, red, purple) on the right side. On the left, several horizontal bars of colored squares (blue, green, yellow, red) are connected to the grid by numerous thin, curved lines of corresponding colors, suggesting data flow or connectivity. The background is dark with some blurred light effects.

# To Avoid a Data Black Hole, LPs Introduce Their Own “Easy Button” Reporting Tool

A new LP-led data model has created a standard template for reporting key fund-, asset-, and portfolio-level information. It won't cover every data point every investor needs—and that's precisely the point.



**Jennifer Allard**  
Healthcare of Ontario  
Pension Plan

The model, which is now inviting feedback from managers and providers in the industry, aims to ease the biggest pain points investors face: trying to aggregate and understand trends, exposures, and risks within portfolios while handling inconsistent and fragmented reporting from managers across tens of thousands of data points—much of it sitting in PDFs.

Jennifer Allard (Director, Private Investment Initiatives and Operations, Healthcare of Ontario Pension Plan [HOOPP]), Tucker McCrabb (Principal, Real Estate, Teacher Retirement System of Texas [TRS]), Michael McGowan (Portfolio Manager, California State Teachers' Retirement System [CalSTRS]), and Nicholas Russell (Managing Director, StepStone Group) recently sat down with PREA CEO Zoe Hughes to discuss the model (called the Real Estate Data Initiative [REDI]), why it came into being, and the potential impact the model could have on the real estate investment management industry and investor reporting within LP organizations.



**Tucker McCrabb**  
Teacher Retirement  
System of Texas

**Participant Profiles**

	Total Assets Under Management (AUM)	Real Estate AUM	Real Estate Target
CalSTRS	\$372 Billion	\$47 Billion	15% (+/-5%)
HOOPP	\$89 Billion	\$15 Billion	18%
StepStone Group	\$723 Billion*	\$189 Billion*	n/a
TRS	\$208 Billion	\$29.9 Billion	15%

Source: Interview Participants; Latest Figures as of Aug. 14, 2025

\*Total Capital Responsibility (Assets Under Management + Assets Under Advisement)



**Michael McGowan**  
California State Teachers'  
Retirement System

**Mind the Gap: Filling the Blanks in Data**

**Zoe Hughes: Talk us through the history of REDI. How did REDI come into being?**

**Jennifer Allard:** Six years ago, the portfolio team at HOOPP wanted to know more about the total real estate portfolio and our exposures. We had set up an improved reporting process for our direct investments, but there was a gap for our fund investments. We weren't able to pierce the funds and really understand our exposures, despite the fact that 20% of the portfolio was invested in funds.

At first, we worked with a vendor in the space on getting that transparency into funds, but when they retrenched from that project, we were left thinking, "How are we going to tackle this?" We



**Nicholas Russell**  
StepStone Group

"Often, you have to go digging ... [data availability and quality are pain points]." —Jennifer Allard



**Zoe Hughes**  
PREA

could have seen the vendor experience as a failure, but we figured, "What did we learn from this?" One result was the realization that it was challenging to have a vendor-led reporting template for our GPs to report data on. Whatever was introduced needed to be an industry-accepted data template.

So talking with other investors and consultants, we looked at various reporting standards and tools, but nothing suited our needs as global investors. That's when we started meeting among ourselves to see if we, as investors, could align on a data format and data model.

**REDI Model: Key Data Points**

Fund-/Vehicle-Level Data	Asset-Level (Equity/Debt) Data	Portfolio Assets Data
Informational	Informational	Informational
Balance Sheet	Financial	Financial
Income Statement	Valuation	
Performance	Performance	
Capital Flows	Operations	
Financing/Leverage	Business Plan	

Source: REDI Committee

**Hughes: What exactly will REDI do?**

**Allard:** The key is that this is a data model. It is not a standard. What we’ve developed is a single data model—an Excel spreadsheet tool—listing the key fund- and vehicle-level data, asset-level data, and portfolio asset data that most global investors need for reporting within our pensions and institutions.

Our goal is to operationalize data in this industry—to have a tool in the market that everyone can access and build into their own software tools and systems.

**Nick Russell:** I agree with Jen. What we’re creating today is effectively a data dictionary, a data library. It is not meant to be all-encompassing. Instead, we’re focusing on standardizing the 80% of information that’s common across most reporting requests. This is intended to give managers, software providers, and other stakeholders confidence in a consistent reporting framework, freeing them to spend more time on value-added activities.

**Michael McGowan:** You could summarize this as an “easy button” for the real estate industry.

**Russell:** We will ultimately have specific templates for different types of mandates, spanning attributes such as equity versus debt, open-end versus closed-end, etc. The goal is for investors to be able to draw from this data library, from the models, and then put the information into a format that allows them, as Jen says, to operationalize the data they receive.

At the end of the day, this is about understanding the drivers of performance and risk. Currently, the opacity and lack of sophisticated tools plaguing the industry

result in the poor availability of applicable performance and risk benchmarks. That means private real estate has an outsized share of the risk budget compared with other asset classes. But with increased transparency and comparability, CIOs and risk and asset allocation teams will be able to quantify the active risk they’re taking within their private real estate portfolios much better. I see that as potentially eliminating some of the barriers that have impacted private real estate allocations historically.

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“You could summarize it as an ‘easy button’ for the real estate industry.”

—Michael McGowan

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**The Reality of Inconsistent Data: Pain for Managers And Investors**

**Hughes: You’ve spoken about the data gaps; what do those mean for you as investors? What are the biggest pain points that come from those gaps?**

**Tucker McCrabb:** In our experience, there has always been plenty of data available but not much consistency to it. We were getting reporting for most of the things we deemed necessary. But for one thing, the number of fields the managers were reporting on was overwhelming for them—and us. The definitions weren’t laid out, and they were doing this with multiple different templates for multiple different LPs.

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“Ultimately, we just need to get this thing going, and if the data can solve 90% of what we want, that’s 90% more than what we have now.” —Michael McGowan

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Because of those multiple data inputs, what we saw, as investors, was a wide range of measurements, a wide range of interpretations of data fields, resulting in quite messy data. What does that mean for investors at our scale? We’re talking about tens of thousands of unique investments multiplied by hundreds of data fields. That makes it very hard to quality check the data.

And that’s what we felt was missing: the consistency, for both GPs and LPs, that comes with a single, relatively simple approach to reporting.

**Allard:** For us, it was really about understanding our exposure and risk—whether that’s to debt, geography, property types, risk as in development or not. And longer term, we want to get access to the actual underlying performance of individual investments on an unlevered basis.

**McGowan:** One of my primary goals is to try to get a better understanding of our entire portfolio. We have the ability to take a very granular look at our direct assets thanks to our valuation consultant and a data model that has roughly 500 columns of data per asset.

When I compare that with our closed-end fund assets, the data set is reduced to about 15 columns of easily usable data and a whole bunch of scattered PDFs. As Tucker said, there is no consistency of data, and the data sources are so different. Our goal is to increase the quality of the data so we can analyze our closed-end fund investments intelligently.

But it’s important we keep it simple. If a template like REDI can have a consistent ask from all the LPs that makes it easier for the GPs, you’ll also have a much higher participation rate. That means better data more of the time and in a consistent format.

Ultimately, we just need to get this thing going, and if the data can solve 90% of what we want, that’s 90% more than what we have now.

**McCrabb:** One thing we might lose sight of in this group talking here today is we benefit massively from our scale. Every constituent in this interview has a multibillion-dollar real estate portfolio. But there are LP constituents out there without that scale. When they want information from GPs, they might be a small fraction of a GP’s fund and have no weight or seat at the table. They might not even have limited partner advisory committee representation or the resources to sift through all that data. So if there’s one solution for everybody, that’s a pain point that people in this interview can help alleviate for their colleagues at smaller LPs.

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“Imagine having a \$29 billion portfolio and realizing ‘I don’t know where 10% of this is allocated.’ That’s a horrible situation to be in.” —Tucker McCrabb

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### **Black Holes and Combing Tens of Thousands of Data Points**

**Hughes:** Talk me through examples of the reality of inconsistent data. Day in and day out—what does it mean for you and your teams and the work you do?

**McCrabb:** At one point, we had an analyst go through about 20,000 holdings of ours and pick out specific data points we wanted, covering things like geography, liquidity, sector and risk profile. We didn’t have full transparency or confidence in the quality of information on where our portfolio was actually allocated. We went through our data, and 10% to 15% of our geographies or sectors were completely blank.

Imagine having a \$29 billion portfolio and realizing “I don’t know where 10% of this is allocated.” That’s a horrible situation to be in. What we had to do from a resource perspective to solve that, and hopefully one day what REDI will solve, is we had to have analysts spend weeks combing through the data.

Now we have intermediaries that are supposed to do that. But for them to go through and reach out to each GP each time there’s an inaccuracy, doesn’t work as perfectly as vendors tell us it will. By removing the intermediary, there’s more clear instruction on what’s what and how to fill out the data. There’s a direct line of

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“We’re invested in more than 50 funds, so that means 50+ PDF reports. We need a process to roll up across the whole portfolio. While individual PDFs may still serve investor portfolio managers sufficiently, especially if their portfolios are small enough, it’s not going to serve longer term.”

—Jennifer Allard

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communication back and forth instead of two points of telephone [as in the game in which a whispered message becomes muddled as it makes its way around a room]. That should translate into better data, better investment decision-making, and more secure benefits for those we’re representing across the industry.

**McGowan:** We also tried to hire a service provider to help improve our data collection. One workaround was the idea that you could scrape PDFs to get the information. We found that largely to be a myth.

The bigger data challenge for us is that each GP reports differently. For instance, what does AUM mean? There’s

no set definition of AUM, whether it’s gross asset value or net asset value. That’s painful and hard to reconcile. As a state plan, we’re limited in hiring people to address these issues, so some of it is put on the back burner.

Another stark difference is data on returns and valuations, particularly when we compare our direct and fund investments. On our direct investments, we’ve got excellent return and valuation data and insight into every asset. We’ve got a whole team of people at our valuation consultant that can help interpret the data points and give us great trend data and insights.

And then we’ve got this black hole on the fund investments. We don’t know how they’re valued without picking up the phone and calling the manager. That isn’t feasible. Add to that challenge the different types of vehicles and valuation policies for each country, and we just don’t know how the fund assets are valued.

That makes it very difficult to compare, whether in terms of geography, vehicle type, strategy, or manager. You never really have a good idea of who’s actually doing well, comparatively, and that’s a big pain point for an investor.

**Allard:** Often, you have to go digging. You have to go into PDF reports to pull the loan-to-values for your funds. If someone wants to know what our exposure is to a particular country or a particular tenant, that’s hard to get to. And if you’re being asked for the data, you need to make sure you’re giving the right data. So it takes time and resources. As Tucker mentioned, data quality is a pain point. I remember sitting with a GP once who said, “Oh, that’s not the right data.” We’re not always in a position to know unless they tell us.

We’re invested in more than 50 funds, so that means 50+ PDF reports. We need a process to roll up across the whole portfolio. While individual PDFs may still serve investor portfolio managers sufficiently, especially if their portfolios are small enough, it’s not going to serve longer term.

Nor can you flag things on a mass scale. If someone’s outside of what their limited-partner agreement says they were allowed to invest in or outside their risk parameters, there’s no way to monitor that easily. Then there’s forecasting, capacity analysis, liquidity management.

If we don't have easy access to that data, that means spending time and resources investors may not have.

### **An Investor-Led Initiative**

**Hughes: REDI is led by investors. Why was that important?**

**McGowan:** Having it be steered by LPs is important so other LPs can trust it. They don't have to worry they're being sold something. They know they're joining their peers.

**Russell:** This is also not just about understanding what a real estate client needs, but what the client needs to communicate effectively with multi-asset-class groups within the wider pension or investor team. Therefore, the ultimate recipients of this information should be the ones to determine what they need, how they need it, and when they need it, so they can do their jobs in a way that serves their organizations and ultimately their beneficiaries.

**Hughes: What's next for the initiative and data model?**

**Allard:** In September, we published the 0.9 version of the data model. This model was already vetted with the investors who are involved in the REDI Committee and project. We have 13 investor and consultant members at present and are aiming for a minimum of 15 members.

The next step is to socialize the model with managers. We know this is a longer-term initiative. It takes time for GPs to align their processes to deliver this dataset. The intent in socializing the model is to get feedback over the next couple of months and incorporate feedback into the next version of the model with a goal of having that published by the end of 2025.



## REDI Model Supporters and Followers

Note: This list includes investors and consultants who are supporters and followers of the REDI model.

### A REDI Supporter is an organization that:

- Supports REDI as a standardized source of data and definitions for investor reporting on real estate investment vehicles.
- Intends to align with REDI definitions over time, where applicable.
- If requesting data from GPs that is not yet part of the REDI model, will raise it for formal consideration by the REDI Committee.

### A REDI Follower is an organization that:

- Wishes to stay informed on REDI's progress and may contribute input.
- Has not formally adopted REDI as a reporting framework.
- Reasons for this may include ongoing due diligence, internal approval protocols or granular reporting not yet a strategic priority.

### Supporters

California State Teachers' Retirement System (CalSTRS)  
 Canada Post Pension Plan  
 Healthcare of Ontario Pension Plan (HOOPP)  
 Hydro Quebec Pension Plan  
 Investment Management Corporation of Ontario (IMCO)  
 Mercer (consultant)  
 Ohio Public Employee Retirement System (OPERS)  
 Ontario Power Generation (OPG)  
 PERS of Mississippi (MPERS)  
 Public Sector Pension (PSP)  
 RCLCO Fund Advisors (consultant)  
 Stepstone Group (consultant + LP)  
 Teacher Retirement System of Texas (TRS)

### Followers

Alberta Investment Management Co (AIMCo)  
 Alliance Global Advisors (consultant)  
 a.s.r. real assets investment partners  
 Bouwinvest  
 Cambridge Associates (consultant)  
 Canada Pension Plan (CPPIB)  
 Caisse de dépôt et placement du Québec (CDPQ)  
 Eigen 10 Advisors (consultant)  
 Hamilton Lane  
 LACERA  
 NEPC (consultant)  
 New Mexico State Investment Council (SIC)  
 Nova Scotia Pension (NS Pension)  
 Ontario Municipal Employees Retirement System (OMERS)  
 Ontario Public Employees Services Union Pension Fund (OP Trust)  
 Ontario Teachers' Pension Plan (OTPP)  
 Pension Protection Fund (PPF)  
 PGGM  
 QuadReal  
 Real Estate Fiduciary Services (consultant)  
 State of Wisconsin Investment Board (SWIB)  
 The Townsend Group (consultant)  
 UBS

**Hughes: How does this compare with existing reporting standards in the industry, such as the NCREIF PREA Reporting Standards or INREV’s Standard Data Delivery Sheet (SDDS)?**

**Russell:** Within that data dictionary that Jen alluded to, we have tried our best to map every single field and definition to an existing standard. There are certainly scenarios where different standard-setting organizations define things differently. So as a committee, we had to determine which one was most appropriate for a given application. Within the data model itself, we’ve noted that “this equals this within the Reporting Standards” or “this equals this within the INREV SDDS.”

For fields that weren’t yet defined, we expanded our research to include input from other industry bodies, software providers, and service providers. This proved highly valuable—if a proposed data field didn’t appear across these sources, it likely didn’t belong in the data model to begin with. We also hope this work can help inform the NCREIF PREA Reporting Standards and the INREV teams of potential gaps in their frameworks, supporting the common goal of greater comparability and transparency across the industry.

**Ambitions and Expectations: What Can REDI Achieve in Three Years?**

**Hughes: What are you hoping to achieve by creating and developing this model?**

**Russell:** My hope is for investors and consultants to spend less time collecting, validating, and aggregating information and spend more time engaging in meaningful conversations with their managers that lead to better investment outcomes. That would look like investors’ having the ability to source and utilize data, GPs’ having something that they can proactively offer to existing and new investors, and vendors’ building automated solutions. Ultimately, it should feel like the easy button Michael mentioned that enables a GP to report data confidently to an LP.

**McCrabb:** A specific goal is for investors to use this tool to replace some providers we pay for. One, that saves our constituents dollars on the bottom line. Two, it’ll

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“This is also not just about understanding what a real estate client needs, but what the client needs in order to communicate effectively with multi-asset-class groups within the wider pension or investor team.”

—Nick Russell

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be immensely more efficient if we can have that direct line of communication with who’s actually providing the data.

A big piece of REDI’s development is critical mass. We need to continue promoting it and scaling it in such a way that three years from now we have 60% to 75% of eligible LPs collecting and importing data using this model and using it to better inform decision-making.

**Allard:** I am going to echo that. I want to see a scalable process for investors so they can make better investment decisions and understand their exposures.

As we move toward a total portfolio approach, understanding one’s exposure to data centers, for example, is really part of a whole thematic exposure to AI for a pension. Being able to understand where that sits in your portfolio—whether real estate, equities (private or public), fixed income—and how you’re doing it is really important to understand. That requires good data.

**McGowan:** One key outcome for me is to reduce risk through better information, better clarity, especially in the closed-end category. At present, many on our team take closed-end fund information with a grain of salt. Eliminating that uncertainty could help us lean more into those types of products over time. ■