

2022 Data Strategy Meeting

Convene, 16 W Adams St, Chicago | May 11–12

WEDNESDAY, MAY 11	
5:30pm–9:00pm	<p>Networking dinner & drinks</p> <p>Attendees are invited to reconnect with peers and create new connections at the Tortoise Club, as part of an evening of networking to kick off the NAREIM Data Strategy Meeting in Chicago.</p> <p>Location: Tortoise Supper Club, 350 N State Street, Chicago</p>

THURSDAY, MAY 12	
8:00am	Breakfast
8:45am	<p>Welcome comments</p> <p>Chair: Courtney Lee, Quantitative Researcher, UBS Realty Advisors Co-chair: Andrew Chumley, Senior Manager, RealFoundations</p>
8:50am	<p>What's on your mind?</p> <p>NAREIM members' open-mic session Session leader: Scott Cross, Director, Nuveen Real Estate</p> <p>Small-group brainstorming:</p> <ul style="list-style-type: none"> At easels in groups of no more than 6, NAREIM members will jot down 3 issues top of mind. <p>Whole-room feedback:</p> <ul style="list-style-type: none"> Then, we reconvene the groups to exchange best practices, challenges faced and lessons being learned. <p>Format: 60-min small-group plus whole-room feedback</p>
9:50am	<p>New data: Researching and underwriting new markets & property types</p> <p>Speaker: Dags Chen, Head of U.S. Real Estate Research and Strategy, Barings Session leader: Paul Wasserman, Managing Director, Head of Real Estate Portfolio Management, KKR</p> <ul style="list-style-type: none"> You're growing and expanding, which means more assets, new markets and potentially new property types. But what about the data? NAREIM members dig into the realities of growth in terms of data, what data has the most impact when underwriting a new market or property type and the biggest challenges they face. Questions may include: <ul style="list-style-type: none"> What's the most useful data for making financing and investment decisions at the portfolio level: MSA-specific? Asset-specific? Loan-specific? How are you tracking loan data by servicer, loan structure and across tranches? Which data points are you prioritizing in your analyses: location, build date, asset class, etc.? What challenges are you facing? <p>Format: 10-min presentation plus 30-mins whole room Q&A</p>
10:30am	Break

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10:45am	Managers-only workshop: Achieving the right operating cadence with your property managers
	<p>Session leader: Pete Schow, Global Real Estate Data Strategist, Invesco Real Estate Introduced by: Josh Glastein, Chief Information & Technology Officer, Berkshire Residential Investments</p> <ul style="list-style-type: none"> • <i>If there was one takeaway from Covid, it was the need for better asset-level data. During a time of crisis, even finding out exposure to certain property types and tenants was challenging. Couple that challenge with increased ESG and asset-level reporting for investors and it means the data from your property managers is more critical than ever. So how do you get better as an organization?</i> <p>During this multi-format session NAREIM members work through two key questions:</p> <p>1. Property manager performance:</p> <ul style="list-style-type: none"> • <i>In small groups of no more than 6, members will jot down on dry-erase boards steps they are taking now to track and compare performance across internal and external property managers. From automated exception reporting to tracking variances by property sector/region, members exchange best practices in data collection on property manager performance, and how to analyze and interpret the results. Questions may include:</i> <ul style="list-style-type: none"> ◦ <i>By what metrics are you evaluating property manager performance?</i> ◦ <i>What systems do you use to flag incomplete data?</i> ◦ <i>Who receives exception reports?</i> ◦ <i>What is the escalation path, and when are property, portfolio & asset managers involved in the process?</i> <p>2. Actions that drive results:</p> <ul style="list-style-type: none"> • <i>Once you compare property managers, how do you drive improvements? What works — and what doesn't work?</i> • <i>During a whole-room Q&A, members discuss how they would and are using performance data to improve property management data reporting, and create a framework for identifying the right property management partners/staff for their operational needs.</i> <p>Format: 45-min small-group exercise plus whole-room Q&A</p>
11:30am	New data and Covid lessons: Lease data collection process
	<p>Speakers: Eddie Maxhari & Ajey Bhagwat, Asset Management Analysts, UBS Realty Advisors Session leader: Courtney Lee, Quantitative Researcher, UBS Realty Advisors</p> <ul style="list-style-type: none"> • <i>It's your most critical data but if there was one thing Covid highlighted it was that lease data collection processes are not created equal — or standard. In this whole room Q&A, we discuss members lease data collection processes and highlight where firms are pushing for change. Questions may include:</i> <ul style="list-style-type: none"> ◦ <i>What is your standardized lease data collection process?</i> ◦ <i>How does your process vary commercial vs. residential (for example, single family rentals)?</i> ◦ <i>Which strategies are transferable?</i> ◦ <i>How do you communicate that process across different management companies?</i> ◦ <i>How do you consolidate and report on global data sets?</i> ◦ <i>What's working and what needs to change?</i> <p>Format: 15-min case study plus 30-mins whole-room Q&A</p>
12:15pm	Networking lunch
1:15pm	Data strategy in action! A friendly competition
	<p>Introduction by: Andrew Chumley, Senior Manager, RealFoundations</p> <ul style="list-style-type: none"> • <i>Join your peers for a friendly competition. In groups of up to 6 people, each team will participate in a collaborative challenge, and learn something new about iterative processes and their applications in real estate data strategy.</i> <p>Format: 30-min small group workshop plus whole-room Q&A</p>

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1:45pm The S of ESG: The metrics and the implementation

Session leader: Mike Goodwin, Chief Technology Officer, Stockbridge Capital Group

- *It's at the forefront of every manager's (and investor's) mind: ESG. For real estate, investment managers understand only too well the E. But what about the S? How are you tracking Social metrics across assets, tenants and your own corporation? And how are you utilizing the data for reporting and performance?*

30-min small-group exercise: Top 5 Social metrics and data collection strategies

- *NAREIM members split into small groups of no more than 6 people to define and collate the top 5 Social metrics most impactful to their group — and their respective firms.*
- *Members are tasked with defining Social, ranking 5 most important Social metrics and providing insights into how to collect the data from tenants, assets and within the investment management corporation.*
- *Includes a 15-minute reporting back session to the wider group.*

30-min whole room Q&A: How to build the data culture around ESG?

- *During a whole room discussion, members discuss their work on Social and the challenges of definition, collection and standardization. Other questions may include:*
 - *Data culture: How do you champion an ESG and data culture within the organization? How do you use ESG data to improve corporate culture as well as talent and retention?*
 - *Prioritization & gaps: How do you prioritize where to pull ESG data from? How do you identify gaps?*

Format: 30-min small-group exercise, plus 30-min presentation and whole-room best practice sharing

2:45pm Break

3:00pm Optimizing performance attribution

Speaker: Scott Tavalacci, National Director, Yardi Systems

Session leader: Josh Glastein, Chief Information & Technology Officer, Berkshire Residential Investments

- *It's an age-old question for real estate investment management, was it you or the market? While the question remains, the technology and data has changed dramatically over even just the past five years. So how are you executing on performance and composite performance returns at the fund, asset and investor-level?*

How to do it:

- *How are you looking at and optimizing performance attribution, portfolio comparisons?*
- *Are you tracking composite performance returns at the fund level, at the asset level and by investor?*
- *Do you outsource this or build in-house?*

Using the analysis:

- *How do you make it useful for ongoing asset management and acquisitions strategies?*
- *How are you using data to empower your senior-level decision makers to improve operational efficiency or make better investment decisions?*

Format: 15-min case study review, 30-mins whole-room best practices sharing with Q&A

3:45pm End of meeting

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2022 COMMITTEE MEMBERS

Chair: Courtney Lee, UBS

Co-chair: Andrew Chumley, RealFoundations

Francesco Munaco, Alidade Capital

Kristin Barron, Barings

Josh Glastein, Berkshire Residential Investments

Gary Gagnon, Cabot Properties

Elizabeth Peacock, Deloitte Consulting

Pete Schow, Invesco Real Estate

David Thompson & Harrison Maxwell, MultiGreen

Scott Cross, Nuveen Real Estate

Bob Geiger, Partner Engineering & Science

Kelly Sooch, Pennybacker Capital

Ron Singh, PGIM Real Estate

Jim Valente, RealFoundations

John Orrico, RealPage

Andrew Min, RXR

Mike Goodwin, Stockbridge Capital Group

Scott Tavolacci & Eileen Clifford, Yardi Systems