

DAY 1

TUESDAY, DECEMBER 1

Open to NAREIM members and institutional investors, consultants

4:00pm What does your 2021 look like?

Welcome comments

We know we're living in different times – but how different? What precisely has changed. Through candid, small group conversations alongside institutional investors and consultants, NAREIM members discuss how both LPs and GPs are adapting to the new reality facing them in 2021 and how it's impacted how they execute on capital raising, allocating capital and investor-manager relations and communications.

Investor and consultant perspectives include:

Peter Braffman, Managing Director, Real Estate Investments, GCM Grosvenor

Anthony Breault, Senior Investment Officer, Oregon State Treasury

Drew Butler, Managing Director, i(x) Investments

Brian Combs, Associate Director, BLG Capital Advisors

Rodgers Harshbarger, Senior Investment Director, Private Investments, UNC Management Company

Larissa Herczeg, Managing Partner, Oak Street Real Estate Capital

Rob Kochis, Partner, The Townsend Group

Lili Luizova, Vice President, LaSalle Investment Management Global Partner Solutions

Kevin Higgins, Head of Real Estate & Real Assets, New Jersey Division of Investment

Ben Maslan, Managing Director, RCLCO

James Mattingly, Director of Real Assets, Indiana Public Retirement System

Judy McMahan, Portfolio Manager, Real Estate, UPS Investments

Simon Mok, Portfolio Manager, Employees Retirement System of Texas

Jay Morgan, Partner, StepStone Real Estate

Ken Munkacy, Senior Managing Director, Kingbird Properties (Grupo Ferré Rangel family office)

Meagan Nichols, Global Head of Real Assets, Cambridge Associates

Brian Planey, Investment Officer, Real Estate, State of Wisconsin Investment Board

JP Rachmaninoff, Director of Real Estate, The Tennessee Consolidated Retirement System

Christina Scarlato, Principal Portfolio Manager, Real Assets, The World Bank Pension Plan

Brad Sturm, Portfolio Manager, Ohio Public Employees Retirement System

Thomas Yoo, CEO, Willow River Capital Management

4:05pm Topic A: Short term outlook: The new day-in-day-out: what's the right protocol?

- What's worked really well over the past nine months when it comes to manager — and investor — due diligence, and what hasn't?
- Will travel return? Will travel to Asia ever return?
- What trends in manager and investor capital raising, due diligence and IR will remain long after Covid and a vaccine?
- Are you a Zoomer, Teamster, Webexer or Blue Jeansee guru?

Format

Polling: Live polling of attendees.

Discussion: We then open the floor to a short whole room discussion of the strategies that have worked really well in turning remote, and could last into the long term — and what has proved to be the most challenging aspects of working from home and being hybrid remote.

DAY 1

TUESDAY, DECEMBER 1 *continued*

4:25pm	Topic B: Has 2020 shifted how you will deploy capital in 2021? <p>For managers and investors discuss the following question as it applies to your organizations:</p> <ul style="list-style-type: none"> • <i>How has Covid impacted or accelerated your portfolio construction discussions and strategies?</i> • <i>How do you view — and where do you have the greatest questions — about the key property types and risk strategies?</i> • <i>How do you view near-term and longer-term valuations and returns?</i> <p>Format <i>25-min breakout room discussion:</i> Breakout groups of no more than 8 people. Room leaders will take notes. <i>20-min reporting back discussion:</i> Breakout room leaders report back to the whole room on their key takeaways.</p>
5:10pm	Sneak peek at NAREIM's Diversity & Inclusion Survey 2021 <p>A few key data points from the upcoming Inclusion and Diversity Survey being conducted by NAREIM, which is scheduled for release in January 2021.</p>
5:15pm	Topic C: Has 2020 accelerated the use of non-financial metrics in your manager/investor relationships? <p>For managers and investors discuss the following question as it applies to your organizations:</p> <ul style="list-style-type: none"> • <i>Investors: Are you pushing more into the use of non-financial metrics to underwrite investment managers?</i> • <i>Managers: Are you using non-financial metrics to informally or formally benchmark your performance?</i> • <i>Where are you pushing more?</i> <ul style="list-style-type: none"> ◦ <i>Resiliency, climate risk, racial and social inclusion, diversity & inclusion, wider ESG measures (GRESB, ULI Greenprint, net zero), health and wellness?</i> • <i>What's driving these decisions?</i> <p>Format <i>15-min breakout room discussion:</i> Breakout groups of no more than 8 people. Room leaders will take notes. <i>15-min reporting back discussion:</i> Breakout room leaders report back to the whole room on their key takeaways.</p>
6:00pm	End of meeting

DAY 2

THURSDAY, DECEMBER 3

Open to NAREIM members and investment manager guests only

4:00pm Welcome comments

4:05pm What's on your mind from Day One. A review of investor and consultant perspectives

NAREIM members discuss the conversations with investors and consultants to find common themes, trends and insights into how the institutional investment community is approaching allocations and operations in a post-Covid world.

4:30pm Breakout group discussions

We dive into two conversations from Day One, allowing managers to explore with small peer groups the following issues:

Topic A: Short-term outlook

- What does the capital raising and investor relations role look like in the next year, post-Covid?
- Will travel return? Will travel to Asia ever return?
- What trends will remain long after Covid and a vaccine?

Topic B: Longer-term outlook

- What does the capital raising and investor relations role — and your business — look like in five to 10 years' time?
- What does your \$ per sales cost look like in the future?
- What is the future of commingled funds and ODCE funds?
- What does the real estate investment manager of the future look like?

Format

Breakout group discussions of no more than 8 people followed by a feedback session.
Breakout group leaders take notes and share report back to the whole room on their key takeaways.

5:45pm End of meeting

2020 PLANNING COMMITTEE MEMBERS

Greg Eudicone, Barings Real Estate (chair)

Todd Fowler, American Realty Advisors

Alexandra Williams, Barings Real Estate

Stuart Bernstein, CapRidge Partners

Marty Alston, Brennan Investments

Elaine Philis, Broadshore Capital Partners

June Munshi, CenterCap Group

Joe Nowicki/Drew Thornfeldt, Chatham Financial

Amanda Kimbers, Continental Realty Corp.

Kathy Briscoe, Dermody Properties

Jon Dishell, Gemini Rosemont Commercial Real Estate

Melissa Brown, Harrison Street

Jenny Swayne, Juniper Square

Jessica Hobbs, Mesa West Capital

Paul J. Behar, New York Life Investors

Barratt C. Johnson, State Street

Michael Frazzetta, TGM Associates