



INSTITUTE FOR REAL ESTATE OPERATING COMPANIES

A division of Institutional Real Estate, Inc.

2017 STRATEGIC PLAN

INVESTOR ADVISORY COUNCIL

California Public Employees' Retirement System
California State Teachers' Retirement System
Colorado Public Employees' Retirement Association
Harvard Management Company
Jasper Ridge Partners
New Mexico Educational Retirement Board
Oregon State Treasury
Rice Management Company
The Townsend Group
University of California Regents
UPS Group Trust
Utah Retirement Systems

INVESTMENT MANAGER COUNCIL

Alcion Ventures
Almanac Realty Investors
Artemis Real Estate Partners
Belay Investment Group
BentallGreenOak
Crow Holdings Capital Partners
Forum Partners
Invesco Real Estate
Lionstone Investments
USAA Real Estate Co.
Walton Street Capital
Westport Capital Partners

REAL ESTATE OPERATOR COUNCIL

ContraVest Development Partners
EMMES Realty Advisors, LLC
First Washington Realty, Inc.
Grosvenor Americas
IDS Real Estate Group
Lincoln Advisors
Mosser Capital Management
RedHill Realty Investors
Skyline Pacific Properties
University Communities
Western National Group

FOUNDING STRATEGIC SPONSOR

real **f** foundations

Foreword

Following a proven practice of new organizations that have achieved sustainable success, the Institute for Real Estate Operating Companies (iREOC) recognizes the need for a guiding Strategic Plan that clearly defines an organization's mission and goals, and the business and operational model to advance its mission.

This document introduces the aspirations of the iREOC and outlines its organizational structure and activities designed to advance the Institute's mission:

To accelerate the development and adoption of workflow process improvements in

- information standards
- proven practices
- collaboration
- and transparency

that enable institutional investors and investment managers to increase returns, lower costs and reduce risk in their partnership investments with real estate operating companies.

We hope that after reading the 2017 Strategic Plan you are as excited as we are about the future of the iREOC. Together we can contribute to meaningful and positive change in the institutional real estate investment industry.

iREOC
Board of Governors



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Introduction

Since the earliest days of the institutional real estate investment industry, partnership investments with real estate operating companies have served as the bedrock underlying entrepreneurial value creation strategies in the real estate asset class for institutional investors.

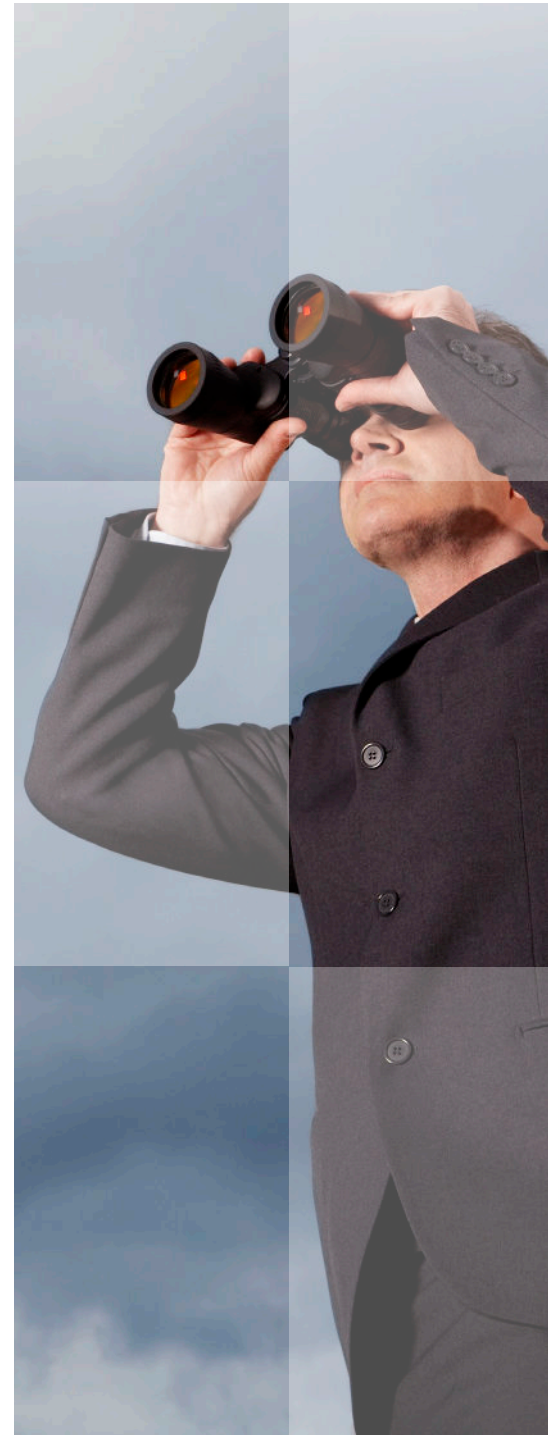
Institutional investors and investment managers form partnership investments with real estate operating companies to access their specialized market expertise and capabilities in the delivery (i.e., redevelopment, development and construction) and operational workflow processes of real estate assets required to successfully execute these value creation strategies.

Today, the broader “built environment” industry (i.e., architecture, engineering, construction, owners and operators, or AECOO) has made significant improvements in the delivery and operational workflow processes of real assets based on increased information technology, collaboration tools, open information standards and proven practices that can benefit the institutional real estate investment industry.

The Institute for Real Estate Operating Companies (iREOC) was formed to bring together and engage leading professionals from across the institutional real estate investment and built environment industries to focus on helping institutional investors, investment managers and real estate operating companies to form more collaborative and effective investment partnerships through thought leadership, improved information standards and proven practices in workflow processes, and education.

The iREOC is a for-profit, exclusive membership organization and division of Institutional Real Estate, Inc. (IREI).

Founded in 1987, IREI is a global media firm recognized as a critical nexus for the sharing of industry intelligence, knowledge and insights on the institutional real estate and infrastructure marketplaces through its publications, events and consulting services.



Institute for Real Estate Operating Companies (iREOC)

The iREOC seeks to serve as a catalyst for meaningful and positive industry change focused on improving the quality of service provided to institutional investors by their investment managers and real estate operating company partners, while delivering value to all its members and sponsors.

MISSION

To accelerate the development and adoption of workflow process improvements in

- information standards
- proven practices
- collaboration
- and transparency

that enable institutional investors and investment managers to increase returns, lower costs and reduce risk in their partnership investments with real estate operating companies.

GOALS

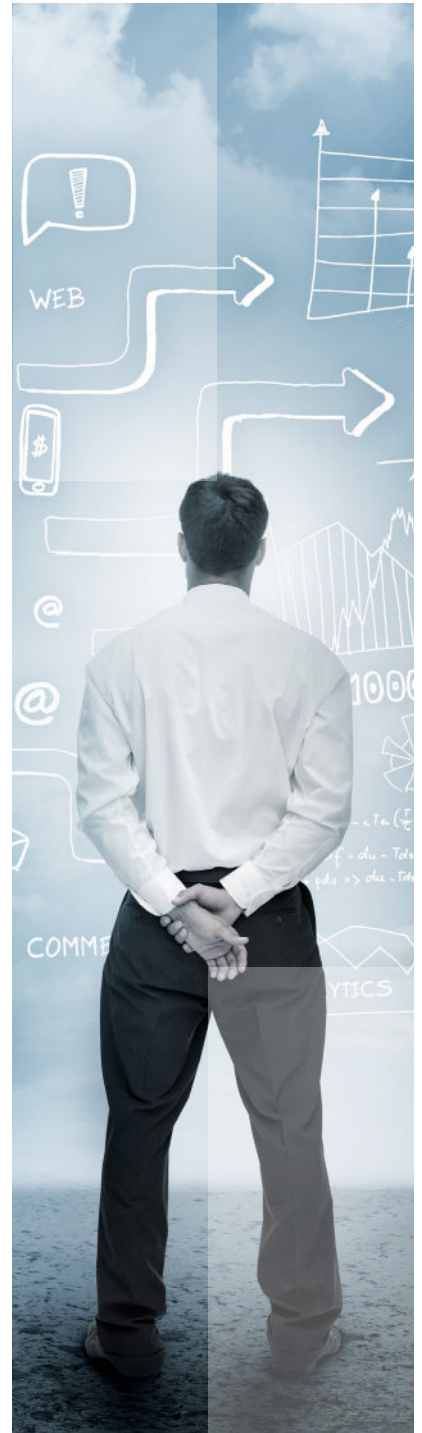
The Institute seeks to achieve its mission by:

- Providing thought leadership for industry improvements in workflow information standards, proven practices, collaboration and transparency at both the partnership investment and asset delivery and operations levels.
- Promoting and delivering education on information standards, proven practices, collaboration and transparency that improve workflow processes.
- Providing a forum to share, develop and adopt workflow information standards and proven practices of the iREOC (approved by its Board of Governors) for improved collaboration and transparency.
- Developing a business model that sustains the Institute's Member Benefit Programs and Projects through membership, sponsorship and event offerings.

INDUSTRY LEADERSHIP

The iREOC is uniquely qualified to provide industry leadership. The Institute provides an open forum for all industry participants to discuss, network and advance industry issues in a neutral setting.

- The iREOC brings together broad representation from across the institutional real estate investment and “built environment” industries to address issues that cannot be adequately addressed by individual organizations or other current industry associations.
- The iREOC provides a single venue to develop and access information standards and proven practices adopted by the Institute for improved workflow processes, collaboration and transparency, which encourage consistency and ease of adoption into the workflows of individual organizations.



Organization Structure

The Institute for Real Estate Operating Companies (iREOC) is a for-profit, exclusive membership organization and division of Institutional Real Estate, Inc. (IREI). The iREOC, through the leadership of its Board of Governors, works in collaboration with its Sponsorship Partners to develop and execute Member Benefit Programs and Projects that advance the Institute's mission.

Institutional Real Estate, Inc.



Organization Leadership

LEADERSHIP

The iREOC leadership is defined as the Board of Governors, the Institute's Executive Director and senior executives of IREI. They represent the face of the iREOC to the industry. Industry perception is important to any organization, especially one seeking to bring together and engage diverse representatives from across the large and fragmented institutional real estate investment and built environment industries. Members and Sponsors must not only share a belief in the iREOC's mission and goals, but they need to have confidence in the leadership to deliver on those goals in advancing the Institute's mission. The iREOC's leadership must continually work to earn the trust and confidence of its Members and Sponsors.

BOARD OF GOVERNORS

The Board of Governors provides vision, leadership and operational guidance to advance the iREOC's mission and goals.

Activities

- Advocate the iREOC's mission to the industry.
- Provide input on the strategic direction of the Institute.
- Provide input on the Member Benefit Programs and Projects of the Institute.
- Participate in the Institute's process for identifying, reviewing and approving Information Standards to be adopted by the iREOC.
- Participate in the Institute's process for identifying, reviewing and approving Proven Practices to be adopted by the iREOC.
- Attend and participate in the Annual iREOC Board of Governors & General Meetings.



Member Benefit Programs

Since 1989, Institutional Real Estate, Inc. has been producing exclusive, intimate, highly interactive networking and educational forums for institutional investors, their investment consultants and their investment managers around the globe.

The hallmark of all these events has been the facilitation of extremely open and candid, high-quality, investor-focused dialogue on critical topics identified by the participants themselves. Equally important, these events all are designed to break down barriers and deepen the connections between participants.

The events IREI will be producing for the membership of the iREOC will be organized with similar objectives in mind. These include but may not be limited to the following:

New Member Orientation

Annual iREOC Membership Meeting

- Board of Governors Meeting
(three Councils of the Executive Members)
- General Meeting
- Membership Meeting: Annual Election of Board of Governors
- Property Sector Meetings

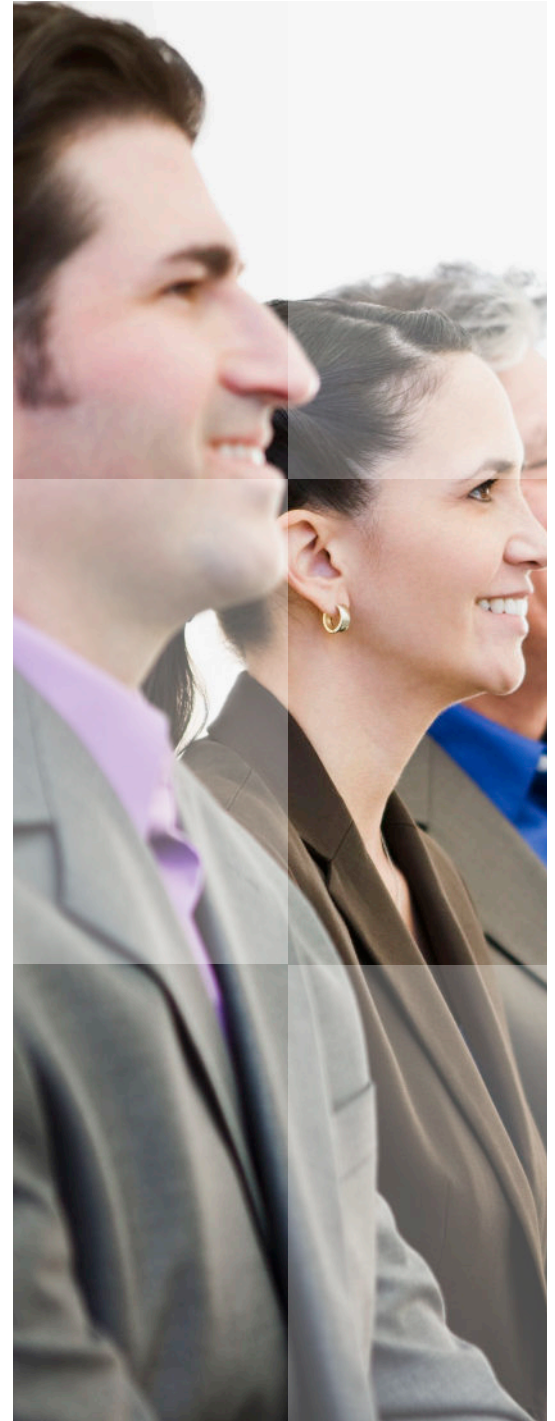
Optional Programs

iREOC Training & Preferred Operating Partner

Certification (Executive REOC Members)

- Market Navigator for Real Estate Operating Companies
- Real Estate Operating Company Assessment
- Real Estate Operating Company Bootcamp

Individualized Consulting

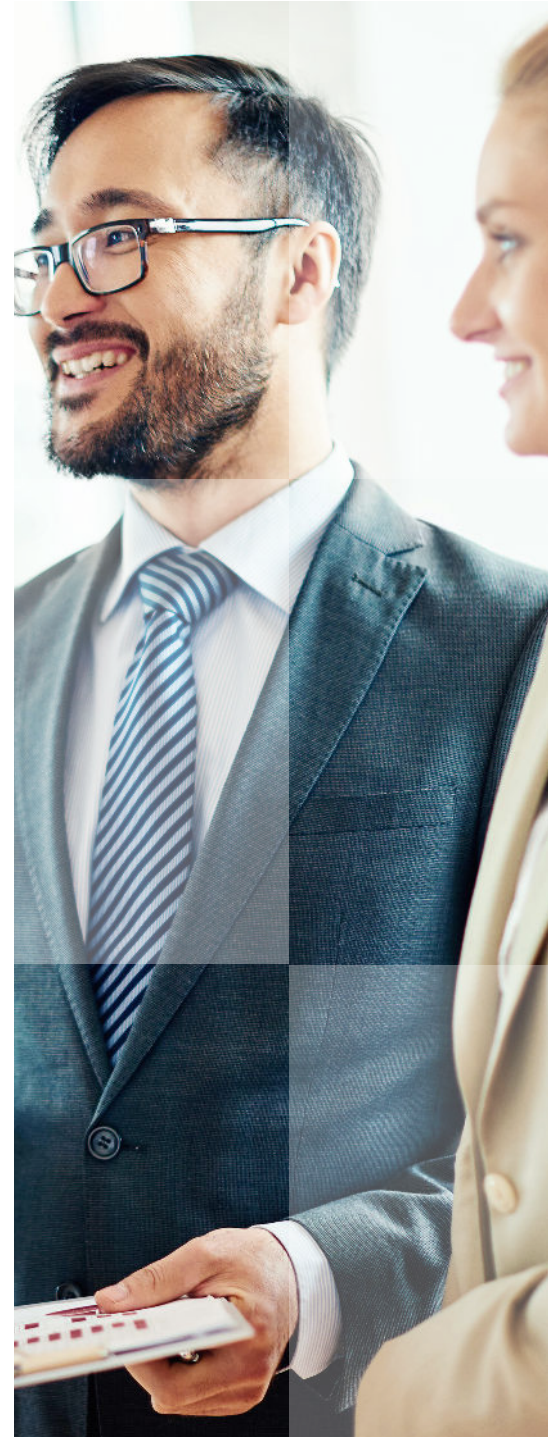


Member Benefit Programs *(continued)*

IREI Market Intelligence Service

All members will be entitled to:

- 3 complimentary subscriptions to Institutional Real Estate Americas magazine, IREI's flagship publication
- Unlimited electronic subscriptions to IREI's daily news alerts as well as our premium newswire, Institutional Real Estate Newline (IREN)
- 1 premium subscription to IREI's FundTracker Database, which includes up to five hours of research access to IREI's expert in-house data services department help desk



Member Benefit Projects

As part of the execution of its Strategic Plan, the iREOC will initiate and implement projects supported by its sponsors that are in alignment with the institute's mission and benefit its membership.

IREOC INFORMATION STANDARDS AND PROVEN PRACTICES

The iREOC will develop guidelines for identifying, evaluating and maintaining a compiled list of information standards and proven practices approved by the Institute's Board of Governors and adopted by the iREOC.

Objectives

- Become an industry-recognized source for developing and sharing information standards and proven practices through engagement with all industry participants and other industry associations.
- Enable organizations to implement iREOC information standards and proven practices for workflow process improvements.

Leadership

In collaboration with its sponsors, the iREOC will serve as the project leader. The Institute intends to seek sponsor(s) with expertise and resources to support the project.



Member Benefit Projects *(continued)*

REOCtracker DATABASE

The iREOC will develop an extensive online database that provides its investor and investment manager members with searchable, detailed profiles on thousands of real estate operating companies (REOCs). To ensure real-time information is immediately available, REOCs can elect to maintain their own profiles, with IREI's Data Services department adding relevant information and news items. REOCtracker is designed to be a primary tool to help investors and investment managers as they seek to identify and screen potential partnership investment opportunities with REOCs that meet their specific investment criteria.

REOCtracker will offer real estate operating companies increased visibility to the Institute's investor and investment manager members which currently represent a combined total of over \$300 billion in institutional real estate investment assets. Maintaining the information stored in REOCtracker can eliminate the need for investors and investment managers to make foundational requests for information (RFIs). This reduces the strain REOCs often face when presented with multiple requests for similar information and can make the evaluation process with the Institute's investor and investment manager members significantly smoother and faster.

Objectives

- Create a proprietary database that produces a competitive edge for the iREOC's investor and investment manager members in sourcing and evaluating partnership investment opportunities with real estate operating companies.
- Enable real estate operating companies to more efficiently secure capital commitments and form productive partnership investments with institutional capital partners.

Leadership

The iREOC will serve as project leader, building off the success of IREI's FundTracker Database and backed by IREI's 25 years of institutional real estate industry research and reporting. The Institute intends to seek additional support for the project from its members and sponsorship partners.



Charter Membership Dues and Summary of Benefits

The chart below provides an overview of pricing and discounts.

MEMBERSHIP LEVEL	CHARTER MEMBER ANNUAL DUES	NON-CHARTER MEMBER ANNUAL DUES
Executive Member	\$14,000	\$17,500
IREI Publication Sponsor Discount	\$11,900	\$14,875
Associate Member	\$9,800	\$12,000
IREI Publication Sponsor Discount	\$8,160	\$10,200

MEMBERSHIP BENEFITS	EXECUTIVE MEMBER	ASSOCIATE MEMBER
New Member Orientation	Included	Included
IREI Market Intelligence Service	1 included	1 included
Charter Member Advertising Exposures	12	12
Annual Membership Meeting Seats	1 included	1 included
Property Sector Meeting Seats	1 included	1 included
Board of Governors Election	Only	N/A

In recognition of your decision to join the iREOC during its inaugural 2017 year of operations, Charter Members will be entitled to a special 20% discounted off the 2018 rate for Non-Charter Members. Charter Members who renew in 2018 will also be entitled to a 10% discount off the 2018 rate for Non-Charter Members.

In addition, Charter Members who currently sponsor of one or more of IREI's publications will be entitled to an even deeper discount of 32% off the 2018 rate for Non-Charter Members (renewable in 2018 at roughly a 25% off the regular Non-Charter Member rate).

* Dues may be waived for Investor Executive Members of the Institute

**The maximum number of Executive Memberships initially will be capped at 150 members (unless or until additional memberships are authorized by the iREOC's Board of Governors)

***The maximum number of Associate Memberships initially will be capped at 75 members (unless or until additional memberships are authorized by the iREOC's Board of Governors)



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