



Real Estate Data Initiative (REDI)

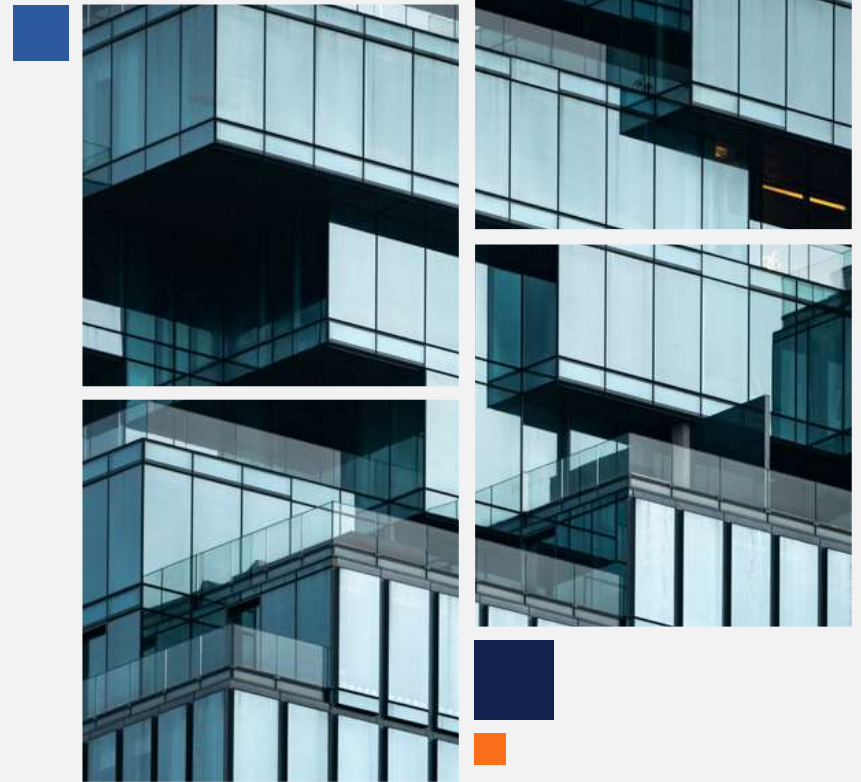
**Launch to
Implementation 2026**

Committee-approved | Publicly
available | Investor-led

May 2026

What Is REDI?

- Global, investor-led collaboration (CalSTRS, Canada Post, La Caisse, HOOPP, IMCO, OPG, PSP, TRS, Stepstone)
- Not a new standard – a tool to operationalize existing standards and data required to support investment management reporting.
- Publicly available, agnostic data model for real estate investment reporting.
- It will enable GPs to produce one standard **data export** for all investors to accompany current investor PDF investment management report.
- Designed to **operationalize existing standards** and investor reporting needs.



What REDI Is – and Is Not

REDI Is

- A practical data model, mapped to data standards
- A shared implementation framework
- A tool to enable consistency and reuse

REDI Is Not

- A new reporting standard
- A replacement for INREV, NCREIF, etc.
- A mandate



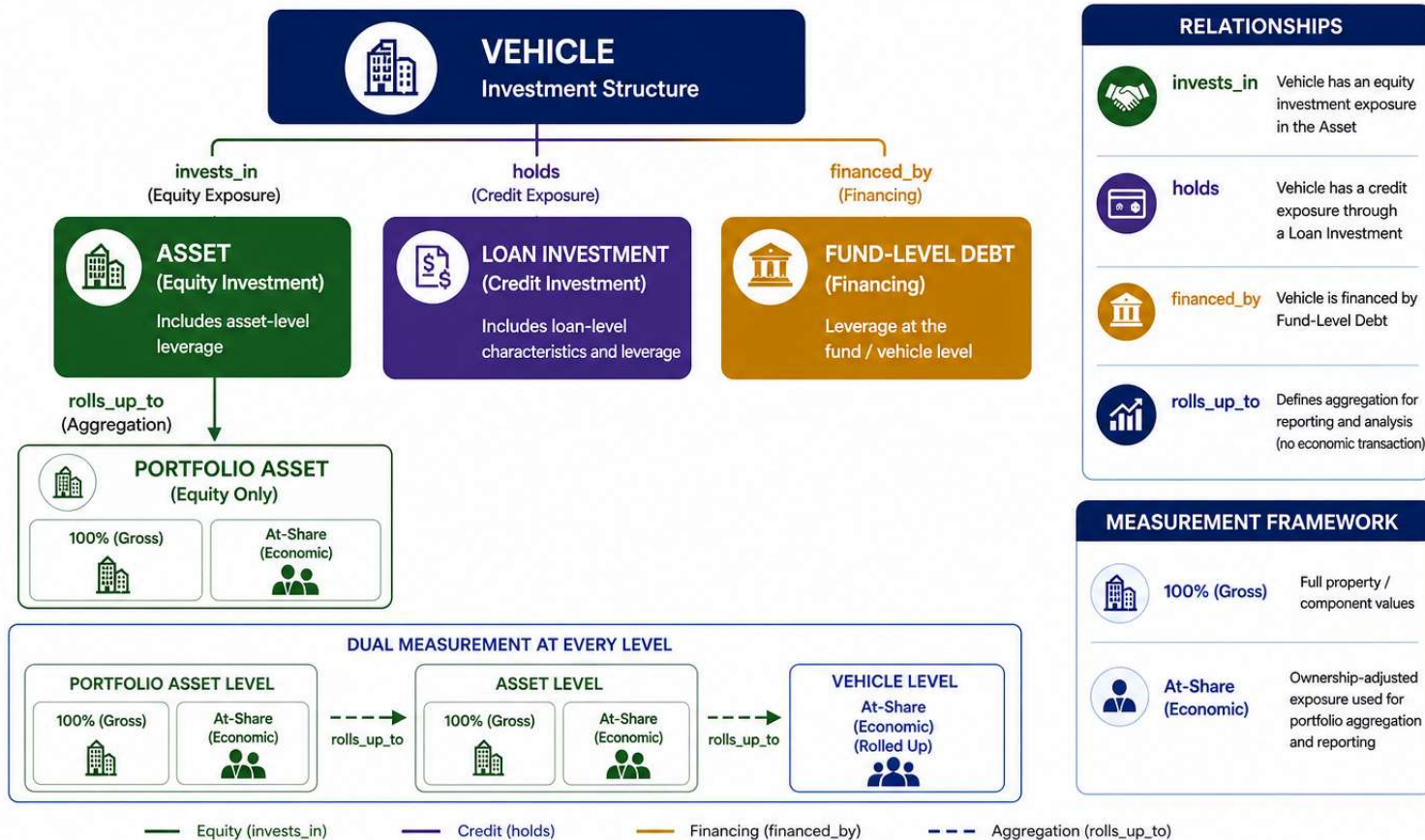
REDI Data Model v1.0 - What's Included

- Committee-approved global semantic data model (Excel)
 - Core investment management data typically delivered via PDFs
 - Alignment to existing standards where available
 - Foundation for consistent, reusable data exports
- Five derivative data collection templates (Excel)
 - Separately Managed Account - Global
 - Closed Ended Fund – Global
 - Open-Ended Fund - North America
 - Open-End Fund - Europe
 - Open-End Fund - Asia-Pacific



REDI Semantic Model

A common investment and reporting structure for real estate data



 REDI standardizes the structure, meaning, and measurement of real estate investment data so stakeholders can aggregate, analyze, and act on information with confidence.

REDI MODEL: ADDITIONAL DEFINITIONS & GLOSSARY

1. ENTITY DEFINITIONS (SUMMARY)



Vehicle

Open-ended fund, closed-ended fund, or SMA that deploys capital into real estate investments.



Asset (Equity Investment)

Equity exposure held by the Vehicle, including both 100% and at-share values, and any asset-level leverage.



Portfolio Asset (Equity Only)

Underlying property or component that rolls up to an Asset. Includes both 100% and at-share values.



Loan Investment (Credit Investment)

Credit exposure held by the Vehicle, including financing / leverage characteristics.



Fund-Level Debt (Financing)

Financing obligations at the Vehicle level, distinct from leverage embedded within Assets and Loan Investments.

2. RELATIONSHIP GLOSSARY

Relationship	From	To	Meaning	Type
invests_in	Vehicle	Asset (Equity)	Vehicle has an equity investment exposure in the Asset.	Economic (Equity)
holds	Vehicle	Loan Investment (Credit)	Vehicle has a credit exposure through a Loan Investment.	Economic (Credit)
financed_by	Vehicle	Fund-Level Debt	Vehicle is financed by Fund-Level Debt.	Economic (Financing)
rolls_up_to	Portfolio Asset	Asset	Portfolio Asset contributes to and aggregates into the Asset.	Analytical (Aggregation)
rolls_up_to	Asset	Vehicle	Asset (at-share values) roll up to the Vehicle.	Analytical (Aggregation)

3. EXAMPLES OF QUESTIONS ENABLED



What is my total at-share exposure by Vehicle across equity assets, loan investments, and fund-level debt?



How does each Vehicle's equity exposure break down by Asset type, geography, or strategy?



What are the total 100% values of the underlying real estate assets in my portfolio?



What is my at-share exposure to each property (Portfolio Asset) and how does it roll up through my assets to the fund?



Where is leverage at the Asset level versus Fund level, and how does it impact risk?



What is my total credit exposure versus equity exposure?

4. DUAL MEASUREMENT FRAMEWORK (APPLIES AT MULTIPLE LEVELS)

Both 100% (gross) and at-share (economic) values are captured at the Portfolio Asset and Asset levels. At-share (economic) values roll up through the hierarchy to the Vehicle level.



At-share (economic) values represent the Vehicle's proportional economic exposure and are used for all fund-level aggregation and reporting.

5. LEGEND

- Economic (Equity): invests_in
- Economic (Credit): holds
- Economic (Financing): financed_by
- - - Analytical (Aggregation): rolls_up_to



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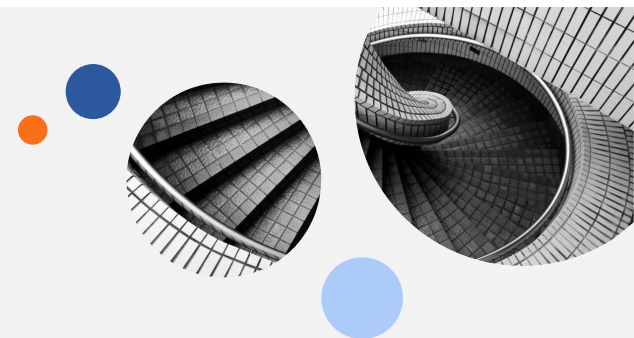
Note: Leverage is captured within Asset and Loan Investment entities, and at the Vehicle (Fund-Level Debt) level.

Who Uses REDI – and How

- **LPs:** Reference point for consistent data requests
- **GPs:** Streamlined reporting across investors
- **Consultants & Service Providers:** Scalable data workflows
- **Software Vendors:** REDI-compatible exports, AI ready semantic data model
- **Standards Bodies:** Practical implementation layer



What's Next – From Approval to Implementation in 2026



Launch to Implementation

- Public release of the REDI Data Model v1.0 – February 2026
- Established REDI LinkedIn Page and website to make model and templates available – March 2026
- Published 5 templates for Q1 2026 to website – April 2026
- Publish supporting documentation, promotion and awareness – May 2026
- Recommendation to LPs and GPs to plan to adopt by Q4 2026 reporting period with a transition period for Q2 and Q3 2026.

Ecosystem Engagement

- Ongoing communication to LPs and Consultants, on LinkedIn and through articles, focused panels
- Ongoing GP and vendor socialization to gain ecosystem support, adoption and full implementation
- LPs and Consultants engage with current service providers to transition current processes to new reporting templates and formulate plan to transition

Governance & Versioning

Investor-Led Oversight

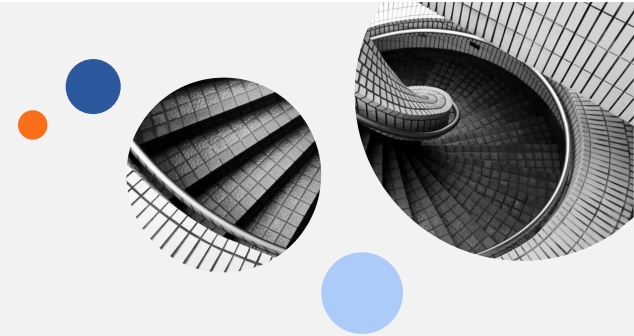
- REDI Committee governance
- Standing sub-committees

Structured Evolution

- Formal change and versioning process
- Committee-approved releases

Transparency

- Public documentation and release notes
- Stable baseline for adoption



REDI Committee Leads



Jen Allard
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Data Sub-Committee Lead

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Stay Connected with REDI

Primary Communications Channel

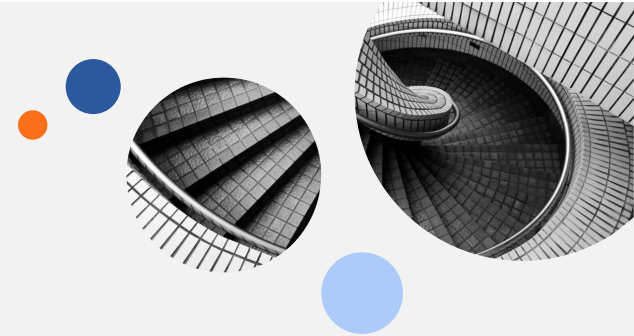
- Access latest materials on the REDI website
 - <https://realestatedatainitiative.netlify.app/>
- Follow REDI on LinkedIn
 - Official updates, releases, and ongoing communications will be shared via our LinkedIn page
 - <https://www.linkedin.com/company/real-estate-data-initiative/>

Engagement & Inquiries

- Stakeholders are encouraged to follow, engage and share on LinkedIn
- Message REDI via LinkedIn (direct messages are monitored by the REDI Committee)



Frequently Asked Questions (1/2)



Q: Is REDI a new reporting standard?

A: No. REDI is not a new standard. It is a practical data model designed to operationalize existing standards and common investor reporting needs.

Q: Who is REDI for?

A: REDI is designed for the entire ecosystem—LPs, GPs, consultants, service providers, software vendors, and standards bodies—with an investor-led governance model.

Q: What does REDI replace?

A: Nothing. REDI supplements existing reporting, particularly PDFs, by enabling a standardized, structured data export that can be reused across investors.

Q: How does REDI relate to INREV, NCREIF, and other standards?

A: REDI aligns to existing standards where they exist and highlights gaps where they do not. Standards bodies continue to own definitions; while REDI provides a practical way to implement them.

Q: Is adoption mandatory?

A: No. Adoption is voluntary. REDI provides a shared reference point that LPs and GPs can use to reduce custom reporting and improve efficiency over time.

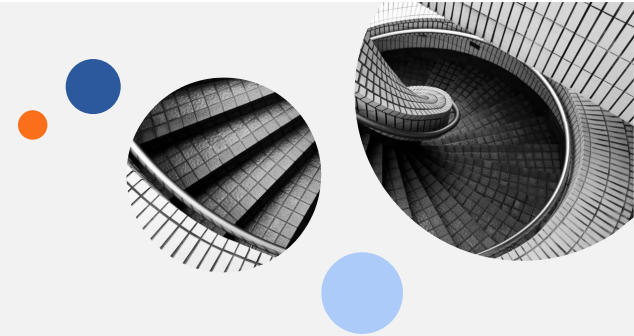
Q: How will REDI evolve after v1.0?

A: Through a formal governance and versioning process, informed by LP, GP, and vendor feedback, with transparency around proposed changes and timing.

Q: Where can stakeholders access the model and templates?

A: REDI materials will be publicly available, with updates communicated via LinkedIn and the REDI mailing list.

Frequently Asked Questions (2/2)



Q: Do the REDI templates distinguish between Mandatory and Optional data fields?

A: No. Requesting firms may have different reporting needs so it's best to confirm reporting expectations with each firm.

Q: Does REDI require the provision of historical asset-level information for legacy vehicles?

A: No. REDI is not intended to capture all historical information – it is designed for current and future reporting.

Q: Does REDI facilitate the collection/sharing of the populated templates?

A: No. Similar to ILPA, REDI simply provides the mechanism for sharing information – it does not collect the populated templates.

Q: Does REDI have any intention of becoming a benchmark and/or data provider?

A: No. REDI is incapable of serving that role(s) because it does not collect the populated templates.

Q: Can I proactively suggest REDI templates to our clients/future clients?

A: Yes. REDI templates can be proactively suggested to accommodate an existing and/or future client's reporting needs.

Q: What if REDI doesn't capture everything I need – can I still use it?

A: Yes. It is expected that some requesting firms may include supplemental templates (in addition to the REDI template). However, we ask that the information not overlap.

Q: How can I get involved with REDI?

A: Investors and Advisors should reach out to the REDI Promotion committee. Managers and Vendors should reach out to the REDI Implementation Committee.