2014 Spaulding Award

Catherine Polleys, CRE 1996

Mark Roberts, CRE 1994
The Spaulding Award:

“The Spaulding Award honors the leadership, energy, and vision Hank Spaulding personified in his work and at the MIT Center for Real Estate. It is given to a graduate whose work in the industry has enriched the profession.

This award is intended to acknowledge work that exemplifies the tradition of excellence that is fostered by the Center. The context is broad, and this award can acknowledge a project, an industry innovation or a leadership initiative.”
The Spaulding Award:


For:

Development of the NCREIF Open-End Diversified Core Equity Index (NFI-ODCE) as well as other management and administration duties of the National Council of Real Estate Investment Fiduciaries.

Cate & Mark, working together with other notable industry professionals (including Blake Eagle former CRE Chairman) produced the first investable benchmark for non-listed real estate.
The Spaulding Award:

Our alums are in our textbooks!
Chapter 26, p.680...
### NCREIF Fund Indices vs NCREIF Property Index: Cumulative Total Returns, 2000-2013*

<table>
<thead>
<tr>
<th>2000-2013 Tot. Retns:</th>
<th>Core</th>
<th>Val-Add</th>
<th>Oppty</th>
<th>NPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qtrly GMean</td>
<td>1.6%</td>
<td>1.4%</td>
<td>2.4%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Peak-Trough</td>
<td>-38.6%</td>
<td>-49.3%</td>
<td>-46.8%</td>
<td>-23.9%</td>
</tr>
<tr>
<td>Trough-3Q2013</td>
<td>59.6%</td>
<td>50.0%</td>
<td>49.2%</td>
<td>54.6%</td>
</tr>
<tr>
<td>Qtrly Volatility</td>
<td>3.8%</td>
<td>5.2%</td>
<td>6.5%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Sharpe (r-rf)/Vol</td>
<td>0.28</td>
<td>0.18</td>
<td>0.30</td>
<td>0.59</td>
</tr>
</tbody>
</table>

Growth in value of investment including income reinvested. Remaining assets in fund valued by appraisal.

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**The Spaulding Award:**


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*Based on value-weighted all-funds indices, net of fees. NPI is property level gross of fees. Source: NCREIF.
The Spaulding Award:

NCREIF ODCE Index Cumulative Net Total Return for Investors:
1977-2014 (Dec ‘77 = 100)

If you started with $100,000 in 1977, you would have $2,000,000 by now. And the ODCE is **investable!**
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