



## **APPLICATION FOR DATA SUBSCRIPTIONS**

As a condition of ordering NCREIF data products, all firms must be pre-screened to be sure that subscribing firms do not have U.S. real estate assets under management. If a firm does have U.S. real estate assets under management, if they wish to receive data products they must join NCREIF as a Data Contributing Member and *must contribute all qualifying real estate data* for incorporation into the NCREIF databases for use in the NCREIF Property Index (NPI) and other such indexes and reports as shall be authorized from time-to-time by the NCREIF Board of Directors. Such data must conform to requirements of those indexes.

Please see the attached document for clarification on NPI vs. non-NPI qualifying data.

### **◆ NPI QUALIFYING DATA CONTRIBUTING MEMBERS**

NPI-Qualifying Data Contributing Members are investment managers that manage or own institutional real estate that qualifies for inclusion in the NPI, with a market value of at least \$50 million held in a fiduciary, tax-exempt setting.

### **◆ NON-NPI QUALIFYING DATA CONTRIBUTING MEMBERS**

Non-NPI Qualifying Data Contributing Members are investment managers or other corporations who own or manage institutional real estate with a market value of at least \$50 million in a fiduciary setting, but do not currently own or manage properties qualifying for inclusion in the NPI.

As a condition of membership, all members must contribute, upon request, data relating to their entire public and privately held institutional real estate investments to the NCREIF databases.

### **◆ NCREIF TIMBERLAND OR FARMLAND INDEX QUALIFYING DATA CONTRIBUTING MEMBERS**

NCREIF Timberland or Farmland Index-Qualifying Data Contributing Members are investment managers that manage or own institutional timberland or farmland real estate in a tax-exempt setting.



## NCREIF Property Index (NPI) and Non-NPI Qualifying Characteristics

### Collected and Included in the NPI

#### Property Types

- Apartments
- Hotel
- Industrial
- Office
- Retail

#### Life Cycle

- Operating Properties  
(at least 60% occupied)

#### Investor Type

- Non-Taxable
- Mixed

#### Investment/Property Ownership Structure

- Unleveraged equity (< 5% debt)
- Leveraged equity (>5% debt)
- Joint Ventures
- Partnerships

#### Vehicle Structure

- CREF – Open and Closed-End
- Separate Accounts
- Individual Accounts
- Private REITs
- REOC
- Partnerships

### Collected and Included in the database, but Not Included in the NPI

#### Property Types

- Entertainment
- Healthcare
- Land
- Manufactured
- Parking
- Self-Storage
- Senior Living

#### Life Cycle

- Development Properties  
(below 60% occupancy)
- Initial Lease-Up Properties
- Redevelopment/Expansion Properties  
(below 60% occupied)
- Pre-Development Properties

#### Investor Type

- Taxable

#### Vehicle Structure

- Insurance Company General Accounts
- Taxable Accounts



## APPLICATION FOR DATA PRODUCT SUBSCRIPTIONS

- Our firm does **NOT** have any U.S. real estate assets under management, including timberland and farmland.

Firm: \_\_\_\_\_

Subscribing Person: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Telephone:(\_\_\_\_\_) \_\_\_\_\_ Fax:(\_\_\_\_\_) \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Company Web Site Address: \_\_\_\_\_

***◆Please provide NCREIF with a summary of your organization's purpose and activities, or direct us to a page on your web site that lists these activities.***

### AGREEMENT OF DATA SUBSCRIBER

I am submitting this application on behalf of \_\_\_\_\_, of which I am an authorized representative. I certify that this organization does not have U.S. real estate assets under management. To the best of my knowledge the statements contained in this application are true, correct and complete.

Signature \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_