



# Query Tool Overview

November 9, 2021



## Another Look Into the Query Tool

- Building an Advanced Query
- What data is available?
  - Returns Data
  - Operational Data
  - Valuations Metrics
  - Transaction Data

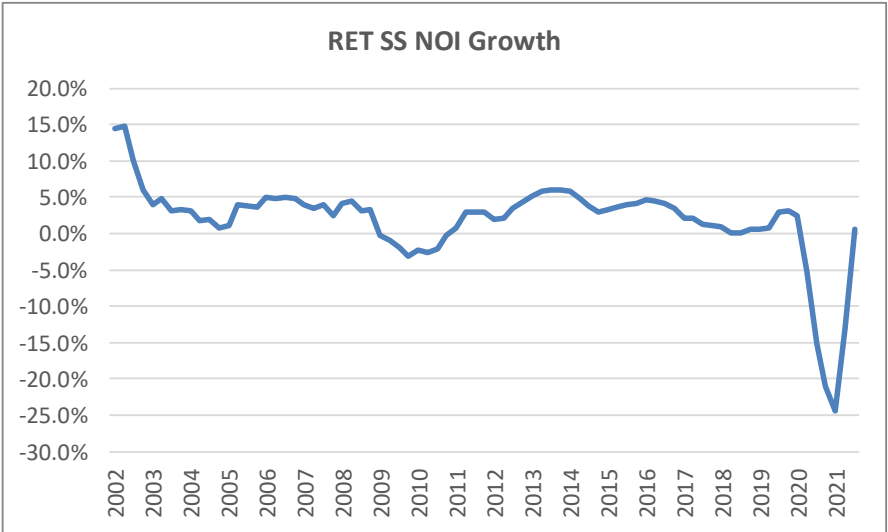
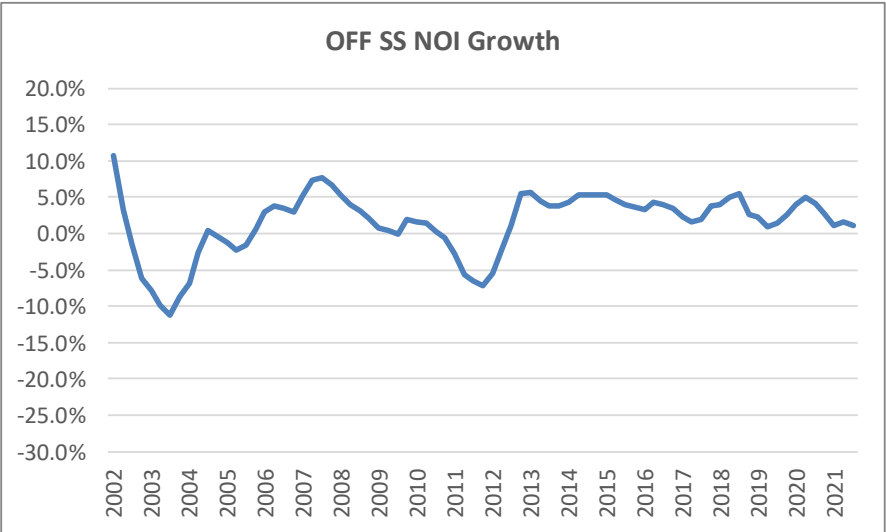
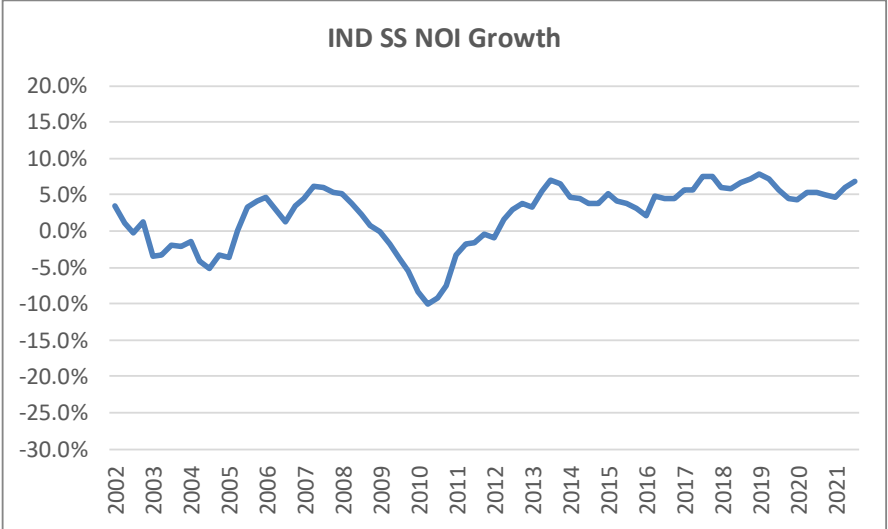
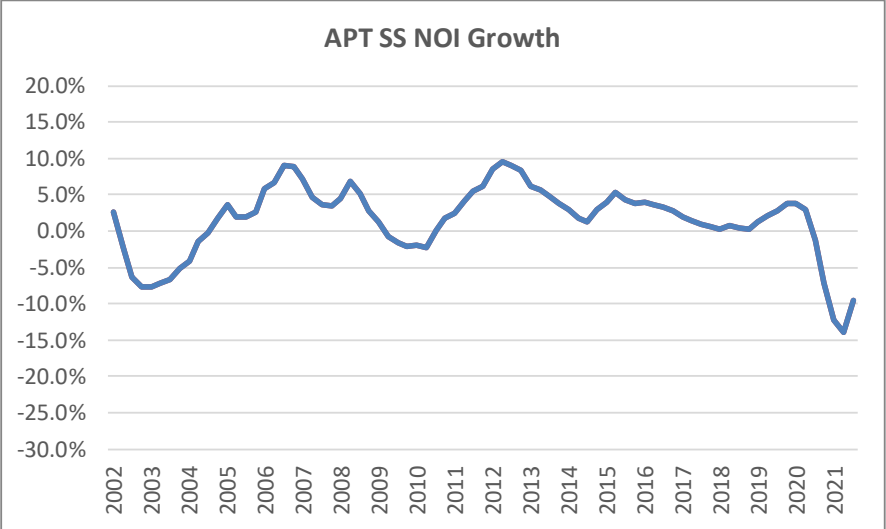
# NPI & NPI-ODCE Operational Benchmarks



## Operational Benchmarks

- NCREIF Provides Two Operational Benchmarks
  - NPI Operational Benchmarks
  - NPI-ODCE Operational Benchmarks
- **Data Fields**
  - Income Components
  - Expense Components
  - Occupancy
  - Transaction Data
- **Data Cuts**
  - NPI/NPI-ODCE
  - Sector
  - Region
  - Lacking Metro Clarity

# NPI-ODCE Same-Store NOI Growth





# Pulling Operational Benchmarks Using Query Tool

## Case Study

- Examine Q/Q Rental Income & NOI Growth in Q3 vs. Q2
  - By Sector
  - By Metro
- **Data Fields**
  - Income Components
  - Expense Components
  - Occupancy
  - Transaction Data
- Using XML & SQL to build comprehensive query

# Building The Query



**SUM([Inc\_Reimb])** as Inc\_Reimb, **SUM([Inc\_Reimb\_Lag1])** as Inc\_Reimb\_Lag1,  
**SUM([Inc\_Other])** as Inc\_Other, **SUM([Inc\_Other\_Lag1])** as Inc\_Other\_Lag1,  
**SUM([Inc\_Cntgnt])** as Inc\_Cntgnt, **SUM([Inc\_Cntgnt\_Lag1])** as Inc\_Cntgnt\_Lag1,  
**SUM([Inc\_brent])** as Inc\_brent, **SUM([Inc\_Brent\_Lag1])** as Inc\_Brent\_Lag1,  
**SUM([Exp\_Tax])** as Exp\_Tax, **SUM([Exp\_Tax\_Lag1])** as Exp\_Tax\_Lag1,  
**SUM([Exp\_Other])** as Exp\_Other, **SUM([Exp\_Other\_Lag1])** as Exp\_Other\_Lag1,  
**SUM([Exp\_Mnt])** as Exp\_Mnt, **SUM([Exp\_Mnt\_Lag1])** as Exp\_Mnt\_Lag1,  
**SUM([Exp\_Mktng])** as Exp\_Mktng, **SUM([Exp\_Mktng\_Lag1])** as Exp\_Mktng\_Lag1,  
**SUM([Exp\_MgtFee])** as Exp\_MgtFee, **SUM([Exp\_MgtFee\_Lag1])** as Exp\_MgtFee\_Lag1,  
**SUM([Exp\_Insur])** as Exp\_Insur, **SUM([Exp\_Insur\_Lag1])** as Exp\_Insur\_Lag1,  
**SUM([exp\_admin])** as exp\_admin, **SUM([exp\_admin\_Lag1])** as exp\_admin\_Lag1,  
**SUM([NOI])** AS NOI, **SUM([NOILag1])** as NOILag1,  
**SUM([MV])** AS MV, **SUM([MVLag1])** AS MVLag1,

# Analytic Capabilities

## Sector Level Observations



Values	Apartment	Industrial	Office	Retail
Reimbursement Income	4.65%	2.67%	2.75%	-1.10%
Contingent Income	39.27%	48.76%	45.41%	28.14%
Other Income	7.94%	60.47%	32.28%	78.00%
Other Expenses	-0.97%	-30.57%	-9.63%	50.38%
Marketing Expense	-3.61%	-16.68%	-2.46%	14.78%
Total Expenses	-4.70%	-7.29%	-5.69%	-10.29%
NOI Growth	7.27%	2.51%	0.21%	7.09%
G&A Expense	2.91%	-1.51%	-2.53%	-15.20%
Insurance Expense	4.13%	3.90%	4.82%	-4.25%
Property Management Fees	3.24%	1.59%	-1.08%	1.80%
Repairs & Maintenance	4.47%	-1.19%	0.61%	-1.32%
Tax Growth	2.91%	6.00%	1.10%	-2.25%
Rental Income Growth	5.43%	2.32%	-0.52%	1.21%
Market Value Growth	5.49%	10.57%	0.76%	0.72%

### Initial Takeaways

- Q/Q Rent Growth accelerating in APT, but declining in OFF
- IND Rent Growth not as strong as expected, but still healthy
- NOI Growth is strong in APT & RET
- Tax Growth is 6% in IND

# Analytic Capabilities

## Sector Level Observations



CBSA Name	APT	IND	OFF	RET
San Francisco	44.02%	3.80%	-0.59%	18.78%
Seattle	15.32%	6.80%	-0.63%	5.28%
Boston	14.86%	3.88%	-2.92%	-7.04%
San Jose	14.32%	-2.99%	-6.50%	
Los Angeles	13.66%	7.60%	-0.66%	8.79%
San Diego	12.61%	0.29%		-0.75%
Houston	11.57%	20.14%	5.82%	23.46%
Chicago	11.14%	-1.26%	5.10%	-2.29%
Newark	10.67%	3.56%		0.33%
Austin	9.94%	5.24%	5.02%	-12.56%
Portland	9.75%	1.04%	-2.90%	4.88%
Charlotte	8.38%	1.21%	-7.90%	21.81%
Durham	7.44%			
Tampa	7.43%	25.34%		
Miami	6.75%	3.44%	4.31%	-4.52%
Phoenix	6.75%	4.83%	-20.33%	0.49%
Denver	6.26%	0.87%	5.65%	2.81%
Atlanta	5.64%	0.03%	-1.62%	-9.43%
Baltimore	5.52%	-0.49%	1.24%	-1.17%
Orlando	4.78%	12.03%		8.35%

### Initial Takeaways

- NOI Growth is strengthening ins west coast apartments and other gateways
- Office NOI Growth is strengthening in TX markets.
- Industrial NOI Growth is strongest in TX & FL