



NCREIF Virtual Summer Conference 2021

Research Committee

July 20, 2021

Agenda

Last Zoom Research Committee Meeting



- New Subtypes Discussion
- NPI-Plus & New Alternatives Index Proposal
- Breakout Rooms
 - Dispersion of Returns
 - Distress Opportunities
 - WFH & Urban Rebound
 - Inflation

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New Subtypes Discussion

Central Themes

- NCREIF Subtypes – Live Webpage!
- Updated Classifications for Usage & Design
- NPI Remains Frozen
 - Changes implemented to NPI moving forward
 - History available via property database

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Classification Algorithm

Type:	SUBTYPES:				
Apartment	Student: Usage = Student on Campus OR Student off Campus	Garden: Usage = Not Student AND Design = Garden	Low Rise: Usage = Not Student AND Design = Not Garden AND # Floors < 5	Mid-Rise: Usage = Not Student AND Design = Not Garden AND # Floors = 5 to 10	High Rise: Usage = Not Student AND Design = Not Garden AND # Floors > 10
Hotel	Full Service: Usage = Luxury OR Upper Upscale OR Upscale OR Upper Midscale OR Independent Hotels with F&B		Limited Service: Usage = Midscale OR Economy OR Independent Hotels without F&B		
Industrial	Manufacturing: Design = Manufacturing	Warehouse: Design = General Purpose Warehouse OR Distribution Warehouse	Flex: Design = General Purpose Flex OR R&D OR Showroom	Specialized: Design = Refrigerated Storage OR Air Cargo OR Truck Terminal OR Mixed OR Other	
Office	Medical: Usage = Medical	CBD: Usage = Not Medical AND (zip code lookup)	Urban: Usage = Not Medical AND (zip code lookup)	Secondary Business District: Usage = Not Medical AND (zip code lookup)	Suburban: Usage = Not Medical AND (zip code lookup)
Retail	Street: Design = Street	Strip: Design = Strip	Mall: Design = Mall		
Seniors Housing	Independent Living: Design = Independent Living	Assisted Living: Design = Assisted Living	Continuing Care: Design = Continuing Care Retirement Community	Skilled Nursing: Design = Nursing Care	
Self-Storage	NONE				
Land	NONE				
Other	Lab: Design = Lab Buildings; Data Center: Design = Data Center	Operating Land: Design = Operating Land	Entertainment: Design = Entertainment	Manufactured Housing: Design = Manufactured Housing	Parking: Design = Parking; Other: Other improvement type not already specified

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New Subtypes Discussion

Open Items - Discussion

- Life Sciences
 - Does this fit into Other: Lab?
 - Labs vs. Industrial/Flex: R&D
- Low Income/Affordable Housing
- Single-Family Rental

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NPI-Plus & New Alternatives Index Proposal

Research Committee Vote – Key Items

- NPI-Plus – create Flash Report, Detailed Report, & Detailed Spreadsheets similar to NPI
- Introduce new index, the NCREIF Alternatives Index (NAI)
 - Subset of NPI-Plus, include only non-NPI sectors

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Breakout Rooms

- Breakout into the topic you signed up for
- 15 minute discussion in breakout room
- Provide larger group key themes/takeaways & take questions

