



NCREIF

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II. INTRODUCTION

This manual is your guide to the data collection template used to produce and maintain the NCREIF Property Index (NPI) and the NCREIF Property Database (NPD). This manual provides step-by-step instructions on:

- Initial Property Submission
- Quarterly Data Submission
- Property Disposition Submission

NCREIF Contacts

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History of the NCREIF Property Indexes

The National Council of Real Estate Investment Fiduciaries (NCREIF) is an association of institutional real estate professionals who share a common interest in their industry. Although June 17, 1982, marks the official beginning of NCREIF, the difficult task of uniting a highly competitive industry began in the late 1970s. Following several meetings, 14 investment managers agreed in principle to form a non-profit entity to foster research on the asset class. This led to the development of a database consisting of property operating information which evolved into what has now become the NCREIF Property Index. On January 1, 1995, thirteen years after its inception, NCREIF assumed full responsibility for the Index, its publication and distribution.

III. QUALIFICATION

Qualification as a Data Contributing Member

For your company to maintain its status as a Data Contributing Member, you must report quarterly on all properties whether eligible for the **NCREIF Property Index (NPI)**, the general **NCREIF Property Database (NPD)**, or both.

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 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 (see Section B for qualifying criteria), but with data qualifying for the NPD (see Appendix A).

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

NCREIF Property Index Inclusion Criteria

To qualify for inclusion in the NCREIF Property Index, a property is:

- Operating (e.g., not under development) lifecycle stage.
- Acquired, at least in part, on behalf of a tax-exempt investor held in a fiduciary environment.
- In the Residential, Hotel, Industrial, Office, or Retail property types.
- Reported (accounting basis of reporting) at market (fair) value.
- Valued quarterly (internally or externally) and externally appraised at a minimum of once every three years.

A full list of qualifying property characteristics for inclusion in the NCREIF Property Index and the general NCREIF Property Database can be found in Appendix 1.

IV. GETTING STARTED

Data Contact

You must determine who will be your company's Data Contact. NCREIF strongly recommends that your contact be an individual who is familiar with real estate data, attends the NCREIF conferences, and participates in committee sessions. Additionally, the individual should have a proximity to the compilation of the numbers (e.g., an individual from the accounting or portfolio management department).

It is also strongly recommended that the NCREIF Designated Representative, the Data Contact, and an alternate Backup Data Contact read this manual, discuss the procedures, and devise a timely quarterly data submission plan.

The Data Contact's responsibilities typically include:

- Entering new property and property transaction data.
- Collecting required property descriptors and quarterly data into an Excel file.
- Correcting errors and responding to reported warnings, where necessary.

- Submitting completed data submission files to the NCREIF website.
- Responding to questions from NCREIF about submitted data in a timely manner.
- Reviewing and internally distributing NCREIF reports

Timing

Approximately three weeks before your data is due, NCREIF will notify you via a submission notification email that the user portal is available to data contributing members.

The completed data should be uploaded to the NCREIF website no later than the 20th day of the month following the end of each reporting quarter.

Names of any companies who have not submitted data or have submitted data after the deadline has passed, resulting in a delay of the release of the NPI, may be published in that quarter's issue of the NCREIF Real Estate Performance Report.

Initial Property Setup Overview

PLEASE NOTE REGARDING INITIAL PROPERTY SUBMISSION:

A full quarter of ownership is not required before submitting a new property to the NCREIF Property if you can submit a valid end-of-quarter market value along with the initial property submission data.

PLEASE NOTE: Two-quarters of data are required before a return is included in the NCREIF Property Index.

Information should be submitted for a new property when:

- A firm investment cost is available and suitable for use as the initial, valid end-of-quarter market value, or:
- An end-of-quarter appraised, or fair market value is available after acquisition (via purchase or transfer). This may be after a full or partial quarter of ownership.

The property will then enter the NPI when it consecutively amasses either:

- 1) one partial quarter with a fair value end-of-quarter market value followed by one full quarter of data, or
- 2) two full quarters of data or
- 3) is approved with a 'Full 90-day Quarter Submission' quarter submission entry (i.e., the property was acquired on the 1st day of the reporting period).

V. DATA SUBMISSION

A. Submission File Overview

Fields that changed from the prior submission template.

1. Templates

The file is available in the Portal for this submission. And found on the [Project Impact](#) website

Property Submission Template V1.6	The base template that should be populated. It contains the tabs required for submission and the List of Values.
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2. Tabs

The original excel submission template has been redesigned. It now splits the required data into meaningful collections that help you identify the fields that need to be completed more easily.

Submission Template Tabs

1	Static	Infrequently changing data
2	Status	Used to record the current metrics/valuation of the entity
3	Activity	Used to record financial transactions or additional metrics for the entity
4	Transaction	To record detailed transactional information for entities that are affected in this submission (e.g., acquisition, disposition, renumbering, consolidation of properties, split of properties)

Each tab will be explained in further detail in the Submission File Tabs section of this document.

The header in each tab of the submission template is structured the same way.

- Row 1 - Meta Data about the template
- Row 2 - Name of Data Field to be submitted
- Row 3 - Legacy field (prior template field name)
- Row 4 - Description of the field
- Row 5 - Data Type
- Row 6 - Whether data point is compulsory
- Row 7 - Notes
- Row 8 - Example data

	A	B	C	D
1	NCREIF V1	Property	NPI	Static
2	Manager Property ID	Reporting Period	Property Name	Property Type
3	ManagerPropertyID	ReportingPeriod	PropertyName	PropertyType
4	Unique ID used to identify the property	End date of reporting period	Indicates the name of the property used by the Manager	Property type classification Valid NCREIF property types: -Apartments -Office -Industrial -Retail -Hotel -Land * -Self Storage * -Senior Housing * -Single Family Home * -Other * * Not included in NPI
5	ID	Date	Text	List
6	Required	Required	Required	Required
7				For multiple use buildings, s
8	HAT1234	2021-06-30	Ala Moana Center	Retail

3. Data Types

Numbers	Must be supplied as numbers; can also contain commas, decimal points, and minus signs, but cannot include any other characters (e.g., \$).
Text	Alphanumeric values including special characters.
Percentages	Percentage values must be supplied as decimals (e.g., 1 represents 100%, 0.8 represents 80%).
Lists	A list of acceptable value entries for the field and ensure that you provide a value consistent with the values required by the NCREIF database.

4. List of Values

The 'List of Values' (LOV) sometimes referred to as a Value List, is provided in the template for reference.

In each submission tab in the template there are columns identifying the name of the data field that is required. When the data type for this column is shown as List (detailed in the 5th row), you should refer to the List of Values provided in the LOV tab and identify the List matching the name of the data field. Submit a value that matches one of these.

The List of Values will help to ensure data consistency.

- Row 1 – Header
- Row 2 – Template Name
- Row 3 - Field – The field that the list is being validated against
- Row 4 - Legacy Field – The previous field name used in the prior submission template
- Row 5 - Tab – Identifies where the value list is used.
- Row 6 - Constraints – Indicates if an entry is 'Required' or 'Not Required'.
 - If the constraint is 'Derived', the field will be automatically updated with a value from the list based on related corresponding entries (e.g., Region will be derived from the 'City').
Note: Derived fields are not present in the template. Their values are saved for use in reporting.
- Row 7 - Notes – Helpful hints
- Row 8 - Values - The accepted values for each field are listed starting from row 8.

1			1	LIST OF VALUES
2	Design	Usage	2	NPI - Property
3	New	New	3	Design
4	The design or specialization of a property	The type of tenant	4	Legacy Field
5	<i>List</i>	<i>List</i>	5	Prior New
6	<i>Required for Hotel, Industrial, Other, Residential and Retail</i>	<i>Required for Hotel, Office, Residential and Retail</i>	6	Tab
7	<i>* See LOV tab</i>	<i>* See LOV tab</i>	7	Static
			8	Constraints
			9	Required for Hotel, Industrial, Other, Residential and Retail
			10	Notes
			11	The design or specialization of the property
			12	
			13	Hotel: Resort
			14	Hotel: Not Resort
			15	Industrial: Air Cargo
			16	Industrial: Distribution Warehouse
			17	Industrial: General Purpose Flex
			18	Industrial: General Purpose Warehouse
			19	Industrial: Life Science
			20	Industrial: Manufacturing
				Industrial: Mixed
				Industrial: Other
				Industrial: R&D
				Industrial: Refrigerated Storage
				Industrial: Showroom

B. Submission File Tabs

1. Static Tab

The 'Static' tab is used to record the data that infrequently changes for a property. When you submit a property for the first time to the NCREIF database, you must supply all required fields and an acquisition transaction record.

- New property entries require an asset transaction record entry. Failure to supply a transaction record will result in the submission being rejected.

New Fields

Anchor Square Feet	Total square footage leased to or designated for leasing to anchor and junior anchor tenants.
Cross Dock	Required for Industrial Property. (Yes/No)
Clear Height	Required for Industrial Property; enter as a single number and not a range.
Country (LOV)	Country where the property is located.
Currency (LOV)	Reporting currency for the property
Field previously collected from the Fund Submission template	
Net Rentable Area	The total physical rentable square foot area that may be leased or rented to tenants of the building.
Investment Structure (LOV)	What is the ownership structure for the investment
Fields used to derive the correct Property Sub-Type. Failure to provide will result in a submission rejection.	
Number of Beds	The number of beds in the student housing property. Required for student housing properties.
Design (LOV)	The design or specialization of a residential, hotel, retail, seniors housing or industrial property.
Leasing (LOV)	Lease Structure; Required for Residential and Seniors Housing
Usage (LOV)	The type of tenant
To align relationships and data between Fund and Property 	
NCREIF Portfolio Submitted?	Flag to identify if the owning portfolio is submitted to NCREIF.

2. Status Tab

The 'Status' tab contains the data fields required to record the valuation and performance of the property.

New fields

Currency (LOV)	Reporting currency for the property.
Begin Debt Book Value	Outstanding principal balance at the end of the prior quarter. This amount equals the outstanding principal balance at the beginning of the quarter.
Begin Debt Market Value	The market value of the outstanding principal balance of all debt outstanding on the property at the end of the prior quarter.

3. Activity Tab

The 'Activity' tab contains property data for financial metrics and measures.

New fields

Currency (LOV)	Reporting currency for the property.
Type (LOV)	The name of the accounts that must be provided for each property. Refer to LOV for 'Type' for list of fields included.
Current Value	Amount of activity in the period.
Period Duration	Duration of period in months.

4. Transaction Tab

The Transactions tab is new for the submissions process. It has been added to reduce the number of issues that have historically been raised through the varying changes to properties, help prevent duplicate property entry submissions and be a key component that links a property to a fund.

A property transaction entry is used for property acquisitions, dispositions (True Sales), or any change to a property's ownership and its impact on the database.

A transaction tab entry is required for:

1. Acquisitions - This is the first submission for the property (typically newly acquired).
2. True Sale – The property is sold to an external organization.
3. Split into Multiple Properties – The property has been broken into 2 or more new properties for submission to the database.
4. Consolidation of Properties – Consolidations record that a prior property is now part of either a new or existing property. All properties will exist in prior periods.
5. Renumbered/Reclassified – You have changed the identifier (Manager Property ID) that you use to reference the property.
6. Transfer – The transfer of ownership of a property between funds and portfolios that you hold and are submitting.

7. No Longer Qualifies, Owner Exited Database, Property Destroyed, Returned to Lender – The property is removed from the index in the quarter it takes place (historical data remains).

Each of the above is identified by the ‘Transaction Type’, which is explained further below.

Required Fields

Default fields required for all ‘Transaction Types’.

Manager Property ID	Provide the identifier you use for the property.
Reporting Period	Date for the reporting period in yyyy-mm-dd format.
NCREIF Portfolio ID	Enter the Fund Portfolio ID if the property has fund ownership. This links a property to a submitted Fund.
Transaction Date	Date the transaction completed.
Full 90-Day Quarter Submission	Trigger to indicate that this property includes a full quarter of data, fulfilling the requirement to be submitted in the NPI.
Transacting Member	This will be your organization or the organization you transact with (typically the organization you are acquiring from or disposing to). Provided for informational purposes.
Transaction Type (LOV)	A valid transaction must be included, and this must match one of the values provided in the Transaction Type value list. Previously known as Sales Code.
Ownership percentage	The percentage of legal ownership. The percentage is represented as a decimal value. E.g. 1=100% (following an Acquisition) 0=0% (following a True Sale).
Gross Price	The gross sales price paid/received for a property sale before deduction for selling costs and expenses.
Net Price	Gross Price net of any selling costs and expenses, and before debt.
Transaction Cost	Record the costs of Acquisition or Sale.

Non-Required Fields

Non-default field required for an internal sale or if there is a change in Manager.

Prior Manager Property ID	Manager Property ID that was used prior to it being changed/ renumbered e.g. Manager Property ID of the split property; or Manager Property IDs that have been consolidated/merged.
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- Partial quarter data is required to be reported for all sold ‘True Sale’ properties up to the date of disposition.
- If the transaction is a partial sale and not a full disposition, then the net partial sale value should be entered in your quarterly activity, ‘Partial Sales’, and the remaining market value should be adjusted to reflect the amount of the partial sale. A transaction record is **NOT** needed.
- If the property is NPI qualified, the property is removed from the NPI the next quarter following a sale. All historical information regarding the investment remains in the NPI and/or NPD.

Transaction Types

a. Acquisition

Each new property is required to have an acquisition transaction. This includes your first submission and for any new property acquired.

- The default fields listed above should be completed.
- The transacting Member will be recorded as the organization you are buying from.
- The ownership percentage is set to 1.
- Sales figures are supplied.

b. True Sale

Full sale of a property requires a transaction entry. Partial quarter financial data up to the transaction date is required.

- The default fields should be completed; it is expected that there is an accompanying acquisition record submitted.
- The transacting Member will be recorded as the organization you are selling to.
- Ownership percentage is set to 0.
- Sales figures are supplied.

c. Split into Multiple Properties

A “split into multiple properties” transaction is used to record the creation of new properties from a single entity (e.g., partial sale).

- Prior Manager Property ID will contain the identifier of the original property that is being split.
- Any transacting figures should be recorded.
- Your organization is the Transacting Member.

The market value of the split and remaining properties should equal the total market value of the original property (plus any current quarter activity).

d. Consolidation/Merging of Properties

A consolidation transaction is used to record the merging of properties. For each property that is being merged, there will be a record recorded in the transaction tab. The transactions are used to identify which properties have been merged and what the new identifiers will be.

- Prior Manager Property ID will contain the identifier of the property that one or more properties are being merged into.
- Any transacting figures should be recorded.
- Your organization is the Transacting Member.

The market value of the consolidated property should at least equal the total of the merged properties (plus any current quarter activity).

e. Renumbered

You may have been required to change the identifiers you use for your properties. When this occurs, you are required to provide a renumbering transaction for each property affected.

- Fill in the default fields.
- Manager Property ID will reflect the new identifier for your property.
- Prior Manager Property ID will hold the identifier previously used in submissions.
- Your organization is the Transacting Member.

f. Transfer

A transfer is used to record the transfer of ownership of a property between funds and portfolios that you hold and are submitting.

- The default fields should be completed; it is expected that there is an accompanying acquisition record submitted.
- The Transacting Member will be recorded as your organization.
- Ownership percentage is set to 0.
- Sales figures are supplied.

g. No Longer Qualifies, Owner Exited Database, Property Destroyed, Returned to Lender

The transaction tab will be used to capture the transaction date and transaction type for the property, which is used for analysis purposes. Partial quarter financial data is entered up to the transaction date, and historical data remains in the database.

VI. APPENDICES

1. NCREIF Property Index Inclusion Criteria

All property submissions are included in the NCREIF Property Database (NPD) and used for research and analysis but may not be eligible for inclusion in the NCREIF Property Index.

Properties that do not qualify to enter the NCREIF Property Index are added to the Property Database and require the same quarterly data updates as NPI-qualifying properties.

- **NPI - NCREIF Property Index** - 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
- **NPD - NCREIF Property Database** - 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 (see next page for qualifying criteria), but with data submitted to the NPD.

The Portal submission workflow, Data Quality Services (DQS) process will qualify property inclusion to the NCREIF Property Index. Properties that meet all of the following criteria will be flagged for inclusion in the index calculation:

Included in the current periods index if

1. **Two-quarter submissions** {a partial quarter - Is a property with a transaction date greater than the first day of the quarter}.
 - a. Property submission must include either.
 1. The 'Full 90-Day Quarter Submission' field is set to 1 (true) in the current transaction record.
 2. Property in the current period does not have a True Sale transaction.
The property was acquired in the prior period (Acquisition transaction) and had a valuation value > 0
 3. Two full quarters of data.
Property in the current period does not have a True Sale transaction.
There is a prior period submission for the same property, which was not acquired in the prior period.
2. **Lifecycle**
Property Lifecycle = 'Operating.'
3. **Investor Type**
Investor Type = 'Non-Taxable' or 'Mixed'.
4. **Property Type**
Property Type contains a value of; Residential, 'Hotel', 'Industrial', 'Office', or 'Retail'.
5. **Property Accounting Basis**
Accounting Basis of Reporting = 'Market and RS Compliant' or 'Market and not RS Compliant'.

If the above criteria are not met, the property is excluded from the index.

2. Expanded Field Definitions

Field	Definition
10 Year Average Rent Growth	The average annual compound rate of growth projected for market rents over the next 10 years.
3 Year Average Rent Growth	The average annual compound rate of growth projected for market rents over the next 3 years.
Accounting Basis of Reporting	The current accounting basis for the property: 1. Cost: The usual accounting basis before a property is appraised for the first time (i.e., while it is raw land or under construction) or if you are not marking assets to market. 2. Market and RS Compliant: The usual accounting basis once a property has been appraised (i.e., given a "market value") or if you are fully in compliance with RS. 3. Market and not RS Compliant: The accounting basis if you are using market (fair) value accounting but are not in compliance with all provisions of the Real Estate Information Standards.
Acquisition Date	The date an asset is purchased and used to determine the asset's cost basis and holding period.
Address	Full street address of the property.
Admin Expense	Office expenses, licenses, legal, travel, audit. Excludes amounts allocated to repairs and maintenance (MaintenanceExpense), marketing and advertising (MarketingExpense), or property management fees (ManagementFeeExpense), which are separate expense fields, as noted below.
Anchor Square Footage	Provide the total square footage leased to or designated for leasing to anchor and junior anchor tenants. Numerical format, total GLA in the space of each tenant, typically with at least 15,000 SF of leased space (include vacant spaces of that size as well). This should include anchor square footage that is physically located in the center whether it is owned or not owned. Enter as a whole number
Appraisal Type	Property appraisal type for the quarter. -External - an appraisal by an independent appraiser -Internal - or in-house appraisal -None - no appraisal has been performed.
Base Rent Income	Income derived strictly from leased space, i.e., not including percentage rents.
Begin Debt Book Value	Outstanding principal balance at the end of the prior quarter. This amount equals the outstanding principal balance at the beginning of the quarter.
Begin Debt Market Value	The market value of the outstanding principal balance of all debt outstanding on the property at the end of the prior quarter.
Begin Market Value	The appraised market value excluding the impact of any mortgage financing at the beginning of the quarter (The current appraised market value of the property as determined by either an internal or external appraisal as if it were being sold without existing financing.) This field should equal the ending market value (EndMarketValue) from the previous quarter unless there has been a revision in the previous period market value this quarter.

Field	Definition
	For more information on market value, see Appendix 6.
CapEx Building Capital Expansion	Tangible improvements to the property that result in an expansion of the property's leasable area.
CapEx Building Capital Improvement	Tangible improvements to the property that cannot be attributed to tenant space. Examples include roofs, parking lots, elevators, lobbies, HVAC systems, and security systems.
CapEx Initial Acquisition Cost	Costs related to acquisition or development of the property: hard and soft costs, legal and other professional fees, interest and expense carry until Certificate of Occupancy date that has not been included in the initial acquisition cost (InitialCost) field
CapEx Lease Commission	Leasing commissions paid for the procurement of tenants after the Certificate of Occupancy date for the property.
CapEx Other Capital Improvement	All other capital improvements (having a useful life of greater than one year) which do not fit into any other capital improvements category.
CapEx Tenant Improvement	Costs to construct (or reconstruct) space for tenant occupancy after issuing the Certificate of Occupancy. Demolition costs (even when a tenant is not under lease) should also be included in this category. Costs included here should be tangible and should not include, for example, buy-outs, free rent, or moving costs.
CapEx Total	<p>The reported total of all expenditures that are capitalized to the property (as opposed to expensed) in accordance with the policy of the fund or investment. If tenant improvements and/or leasing commissions are capitalized, these should be included.</p> <p>Such costs include those items which become part of the land (trees, irrigation, etc.). Periodic cultural care costs that are capitalized (as inventory or deferred assets) do not affect the property's market value and should not be reported here. (See fields beginning with CapEx for the breakdown of capital improvements into six component fields. The numbers entered into those six fields should sum to the figure entered here.)</p>
City	City where the property is located
Clear Height	Clear height is the distance from the floor to the lowest hanging ceiling member or hanging objects, beams, joists, or truss work descending to the floor. For buildings that have more than one clear height or properties with multiple buildings, use the clear height for the majority of the total space.
Contract Rent	Total contract rent under existing leases for year one of DCF analysis
Country	Country where the property is located
Cross Dock	Defined as a balanced number of existing dock doors on opposite sides of the building. For properties with multiple buildings, mark Y(es) if the majority of the space is cross-dock. Unless the property undergoes significant capital expenditures to convert it, the building will not change from Y(es) to N(o) as the building is re-tenanted. For properties submitted with multiple buildings, if the majority of the square footage is cross dock, choose Y(es).
Currency	Reporting currency for the property

Field	Definition
Current Value	Amount of activity in period.
Design	The design or specialization of a property. See <i>Property Type and Subtype Expanded Definitions</i> in the Appendix for expanded definitions by property type.
Discount Rate	The rate used to discount all cash flows to calculate the market value of the property.
Effective Property Share	<p>Represents the sharing percentage of JV income and appreciation booked in the income statement or the statement of equity (re-allocation of equity). The Effective Ownership Share % will likely change from quarter to quarter based on investment performance and structure in place.</p> <p>This sharing % is different from the fund's legal or contract ownership sharing %, usually based on capital funding requirements or other criteria.</p> <p>Applicable to both the balance sheet 'as of quarter' and the income statement' activity during the quarter'</p>
End Debt Book Value	Outstanding principal balance at the end of the quarter. This amount is the sum of the principal balances of all loans against the property at quarter-end.
End Debt Market Value	The market value of the outstanding principal balance of all debt outstanding on the property at the end of the quarter.
End Market Value	<p>The appraised market value excluding the impact of any mortgage financing at the end of the quarter. (i.e., the property's current appraised market value as determined by either an internal or external appraisal as if it were sold without existing financing.)</p> <p>Please note that this value is not simply market value minus the current loan value. Excluding the impact of mortgage financing does not mean ignore any debt on the property. It means to ignore the impact of above or below market debt on property value.</p> <p>This market value assumes that the property is sold "as if" it did not have a loan - or stated differently as if the existing loan was at the current market interest rate. For more information on market value, see Appendix 6</p>
Full 90-Day quarter Submission	Trigger to indicate this transaction entry is a full 90-days of data and fulfills the requirement to be submitted in the NPI. LOV = Yes or No
Fund Name	The name of the fund the property belongs to.
Fund Type	<p>The type of fund the property belongs to:</p> <ul style="list-style-type: none"> -Open-end Fund: A commingled fund with no finite life, which allows continuous entry and exit of investors, and typically engages in ongoing investment purchase and sale activities. -Closed-end Fund: A commingled fund with a finite life (i.e., with a stated maturity or termination date) and few or no additional investors after the initial formation of the fund. -ODCE Fund: Infinite-life vehicles consisting of multiple investors who can enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term

Field	Definition
	<p>Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable US operating properties (as defined herein).</p> <p>-Single Client Account: A separate account established for a singular investor (e.g., a pension fund, a foundation, or an endowment) and in which is held only the properties or property interests purchased by that investor.</p> <p>-Not Elsewhere Classified: The fund is not classified as one of the fund types listed</p> <p>* A commingled fund is a pooled investment vehicle that is designed for institutional tax-exempt investors and may be organized as a private REIT, group trust, partnership, corporation, insurance company separate account, or other multiple ownership entity.</p>
Going-in Cap Rate	The cap rate that, if applied to the estimated first-year NOI for the property (based on actual occupancy, contract rents, etc.), results in the estimated market value
Gross Price	The gross sales price paid/received for a property sale before deduction for selling costs and expenses.
Gross Square Feet	Gross square feet for the entire property.
Ground Rent	Ground rent expense for a ground lease. Ground rent is considered a part of NOI but a separate line item from the Expense fields.
Insurance Expense	Premiums paid to insure the property
Interest Expense	The accrual basis interest expense for the quarter rather than interest paid. The amount reported should be the total accrued interest expense for all outstanding debt on the property.
Investment Structure	<p>What is the ownership structure for the investment?</p> <p>-Private Equity Real Estate Wholly-owned - Equity or equity-oriented investments in direct property.</p> <p>-Private Equity Real Estate Joint Ventures - Equity or equity-oriented investments in property held in a JV partner structure.</p> <p>-Private Company Equity - Investments in private operating companies.</p> <p>-Public Company Equity - Investments that are publicly- traded equity securities (i.e., publicly- traded stock)</p> <p>-Private Debt Whole Loans -</p> <p>-Private Debt Construction Loans -</p> <p>-Private Debt Participating Loans -</p> <p>-Private Company Debt - Debt investments in private operating companies.</p> <p>-Private Debt Other Loans -</p> <p>-Public Company Debt - All loan investments to publicly- traded companies which do not have any equity participation</p> <p>-Other Investment Structure -</p>
Investor Type - Property	<p>The investor type for the property:</p> <p>-Taxable-Property is held exclusively for taxable investors.</p> <p>-Non-Taxable-Property is held exclusively for non-taxable investors.</p> <p>-Mixed-Property is held for a mix of non-taxable and taxable investors.</p> <p>-Public REIT-Property is held by a Public REIT</p>

Field	Definition
Joint Venture	Is the property ownership via a joint venture agreement; Yes or No
Last Renovated Year	The four-digit year (e.g., 2007) marking the completion of the last major upgrade, retrofit, renovation.
Leasing	<p>Required for Seniors Housing and Student Housing; Identifies how rent is calculated and charged if not by leased area</p> <p><u>Residential: Student Housing</u></p> <p>Leasing Field, for all Student On or Off Campus apartments, select By Bed or By Unit</p> <ul style="list-style-type: none"> ○ By Bed Guidance: Each resident tenant of the unit is on a separate lease and pays a separate bill monthly. The number of unit residents is the same as the number of beds. ○ By Unit Guidance: All residents of a unit are on the same lease and the property owner collects one payment per unit. <p><u>Senior Housing</u></p> <p>Entrance Fee / No Entrance Fee</p> <ul style="list-style-type: none"> ○ Guidance: Select Entrance Fee if an upfront payment is required for residency.
Legal Property Share	<p>Contractual ownership shares of a property. Represented as a percentage of assets owned after the transaction.</p> <p>Applicable to both the balance sheet 'as of quarter' and the income statement' activity during the quarter'</p>
Lifecycle	<p>The current lifecycle stage for the property:</p> <ul style="list-style-type: none"> -Conversion: Changing from one property type to another property type -Development: Beginning of site and improvement construction through completion -Initial Leasing: Completed construction and <60% occupied and < 1-year operations -Operating: Completed construction with >= 60% occupied status or >= 1 year operations -Pre-Development: In preparation of development (obtaining titles and rights) up to the beginning of site and improvement construction -Redevelopment: Undergoing substantial expansion or re-tenanting, rehabilitation, or remodeling.
Maintenance Expense	Materials and labor, maintenance salaries, cleaning and janitorial, engineering costs.
Management Fee Expense	Fees paid to an external property manager, along with uncapitalized leasing agent fees.
Manager Property ID	Unique ID used to identify the property; Manager assigned
Market Rent	Total market rent under existing leases for year one
Marketing Expense	Marketing costs, including salaries, advertising, and promotions.
NCREIF Joint Venture	Is the property part of a joint venture with another NCREIF member? Yes or No

Field	Definition
NCREIF Portfolio ID	If the property belongs to a Fund/Fund ownership currently being submitted to NCREIF for one of their indices or service agreements, use the NCREIF assigned Portfolio/Fund ID.
NCREIF Portfolio Submitted?	Flag to determine if the owning fund/portfolio is submitted to NCREIF; Yes or No
Net Operating Income	<p>The net operating income (NOI) reported should be consistent with the results of the property's operations. Most classifications of income and expense and ground rent used to account for properties' operations are universal (e.g., rental income, property tax expense, etc.). Where alternative accounting treatments exist, reporting to NCREIF should be consistent with the accounting practices of your fund (upon which the audit report is based). Properties owned as joint ventures should report as if owned at a 100% basis.</p> <p>Note: 1) Appraisal costs and fund-level asset management fees charged by members are excluded from this calculation. 2) Include property management fees. All income and expense items that are related to individual properties are included in the data submitted.</p> <p>Whatever policy is followed internally regarding what is expensed should be reflected in the data submitted to NCREIF.</p> <p>For example, if leasing commissions are capitalized to the property investment account and no provision is made to expense or amortize these costs, no deductions for these costs are to be shown in the data. If these costs are capitalized and amortized over some useful life or expensed as a period cost, the expense recorded should be deducted in the applicable period.</p>
Net Price	Gross Price net of any selling costs and expenses, and <i>before</i> debt.
Net Rentable Area	The square foot area that may be leased or rented to tenants
New Loan Proceed	Proceeds from new borrowing or additional borrowings under existing loan agreements.
Number of Beds	The number of beds in the student housing property
Number Of Buildings	The number of buildings included for this single Property ID
Number Of Floors	The number of floors within the property. For multi-building properties, use the highest number of floors.
Number of Properties	The number of properties, assets or entities reported for this single Property ID
Number Of Units	The number of units included for this single Property ID
Other Expense	All other expenses accrued during the quarter going into the NOI (NetOperatingIncome) calculation that is not otherwise categorized.
Other Income	All other income going into the NOI (NetOperatingIncome) calculation that is not otherwise categorized.
Other Principal Payment	Early principal payments and any other principal payments not included in the scheduled principal payment column. Balloon payments, whether scheduled or not, are included in the other principal payments.
Ownership Percentage	Percentage of Asset owned after the transaction.

Field	Definition
Partial Sales	<p>Partial sales may include items such as the sale of an easement, a parcel of land, or a single building in an industrial park. Indicate in this column the consideration received, less any selling expenses incurred.</p> <p>Remember that a partial sale of a property usually affects the market value of the remaining real estate. If so, the new adjusted market value should be shown. Also, if the partial sale affects the property's size (square footage), remember to change this value in the leasable area (LeaseArea) and square feet (GrossSquareFeet) fields. Example: If a large warehouse property with a reported market value of \$9,000,000 is subdivided into three contiguous bays and one is sold for \$3,000,000, report the \$3,000,000 partial sale and report the new market value of the property (\$6,000,000, unless and until an external valuation derives a different value for the property).</p>
Percentage Rent Income	Income received as a percentage of the gross or net income to a tenant. Most often applied in retail property leases.
Percent Leased	<p>Percentage of the property's net rentable square footage that is under lease obligation at the end of the quarter. 'Under lease obligation' in the definition means a lease has been executed on the space, it does not require that the lease has commenced. It is not relevant whether the space is occupied or unoccupied, or whether the tenant is or is not paying rent at the time, only if the footage is leased.</p> <ul style="list-style-type: none"> • Residential Apartment - based on units • Student Housing - based on beds or units, depending on how the leasing is done • Senior Housing - based on units • Single Family Residential - based on units/homes • Parking - use economic occupancy (share of total potential revenue for the quarter) • Data Centers - based on square footage • Self-Storage - based on square footage • Office - based on square footage • Industrial - based on square footage • Retail – based on square footage
Period Duration	Duration of period in months of submission; if quarterly, 3; if monthly, 1
Principal Payment Scheduled	Regular (scheduled) loan principal amortization payments as paid in accordance with the loan documents.
Prior Manager Property ID	Manager Property ID of the split property or Manager Property ID's that have been consolidated, merged
Property Name	Indicates the name of the property used by the Manager
Property Type	See Appendix for Detailed Property Type Information.
Property Sub-Type	<p>All Subtypes are now derived. No subtypes will be selectable.</p> <p>Property Sub-Types are derived by the Usage, Design, Leasing, Zip Code and Number Floors.</p>

Field	Definition
	<p>The information you provide will enable the system to derive the correct Property Sub-type. Failure to provide all required values will result in your submission being rejected.</p> <p>See Appendix for Detailed Subtype Information.</p>
Reimbursement Income	Any payment made by tenants to reimburse the landlord for expenses.
Reporting Period	End date of the reporting period; format is YYYY-MM-DD
Tax Expense	Real estate taxes, personal property taxes.
Terminal Cap Rate	The cap rate that, if applied to the NOI one year after the sale of the property results in the projected resale price.
Transacting Member	<p>Provide the member’s name for internal sales, splits, and merges.</p> <p>For an external sale or acquisition, provide the company name of the buyer or seller. If unknown, then input Unknown</p>
Transaction Cost	Selling and acquisitions costs - Prorations closing statement, money to buyer and seller and prorated costs
Transaction Date	<p>Date of purchase/sale transaction for disposition.</p> <p>For acquisition, indicate the date that the original investment was made by the purchasing entity</p>
Transaction Type	<p>Type of transaction:</p> <ul style="list-style-type: none"> -Acquisition: The acquisition of a new property and the first submission entry into the database. -Consolidation of properties: Property reporting is consolidated into the operations of another new or existing property. -No Longer Qualifies: Property does not qualify for entry into the NPI or Database. This code is typically only used for recent properties entered that are found not to be eligible properties or were incorrectly entered as properties (e.g., mortgages, etc.). -Owner exited database: Member is no longer a data contributor -Property Destroyed: Property has been destroyed and no longer operates. -Renumbered/Reclassified: The property identifier (Manager Property ID) changed. -Returned to Lender: Property has been returned to the lending institution. -Split into Multiple Properties: Property reporting is split out into two or more other properties. -Transfer: The transfer of property ownership between funds and portfolios that you hold and are submitting. -True Sale: Full sale of a property. If chosen, GrossSalesPrice and NetSalesPrice should also be entered. Note that partial quarter financial data up to the date of sale is required for true sales.

Field	Definition
Type	<p>Type of activity (i.e., Chart of Account activity).</p> <ul style="list-style-type: none"> Admin Expense Base Rent Income CapEx Building Capital Expansion CapEx Building Capital Improvement CapEx Initial Acquisition Cost CapEx Lease Commission CapEx Other Capital Improvement CapEx Tenant Improvement CapEx Total Ground Rent Insurance Expense Interest Expense Maintenance Expense Management Fee Expense Marketing Expense Net Operating Income New Loan Proceed Other Expense Other Income Other Principal Payment Partial Sales Percentage Rent Income Principal Payment Scheduled Reimbursement Income Tax Expense Utility Expense
Usage	<p>The type of residential, retail, hotel or office tenant:</p> <ul style="list-style-type: none"> - Residential: Student-Off Campus or Student-On Campus -Office: Medical-On Campus or Medical-Off Campus -Hotel: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy, Independent with Food & Beverage, Independent without Food & Beverage

Field	Definition
	-Retail: High-End with Grocer, High-End without Grocer, Not High-End with Grocer, Not High-End without Grocer
Utility Expense	All utility costs, including water, sewer, power, fuel oil, etc.
Year Built	The four-digit year (e.g., 2004), a property was completed.
Zip Code	The property's zip code

3. Transaction Tab - Use Case Examples



NPI Property
Transaction Use Cas

4. Property Type and Subtype Expanded Definitions

NPI Property Types

RESIDENTIAL

Usage Field, for all Residential, select **Student On-Campus** or **Student-Off Campus** or **Age-Restricted** or **General**.
Guidance:

- **Student** – For-rent residential properties positioned by location, lease structure, and amenities to appeal to student residents. Such properties are on the grounds of a college or university (**Student On-Campus**), or within walking distance or a short bike/shuttle ride of campus (**Student Off-Campus**). Student housing assets typically are dependent on college or university students as a primary demand source.
- **Age-Restricted** – For-rent housing restricted to residents aged 55 and above with operation aspects typical of traditional rental housing. The category excludes all seniors housing properties.
- **General** – For-rent, residential properties NOT positioned as Student Housing and NOT designated as Seniors Housing.

Design Field, for all Residential, select **Garden** or **Not Garden** or **Manufactured Housing** or **Single-Family Rental Attached** or **Single-Family Rental Detached** or **Single-Family Rental Scattered**. Guidance:

- **Garden** – As a guide, refer to the National Apartment Association’s definition: *“Garden-style buildings are three stories or less, with multiple apartments per story, and landscaped grounds surrounding them. In most instances, buildings are arranged with interior courtyards open at one end, and car parking either in front of the buildings or along the perimeter. Each apartment has its own building entrance off of an open breezeway or shares an entrance via a stairwell and interior hallway that connects other units immediately above and/or below it. Each apartment occupies only one level. Garden-style apartment buildings typically do not have elevators.*
- **Non-Garden** – For-rent, multi-unit residential buildings not classified as Garden.
- **Manufactured Housing** – Pre-manufactured housing complexes, including mobile home facilities. Manufactured Housing is inclusive of both park-owned communities (where the landlord owns the units) and resident-owned communities (where the residents own the units and rent the pad-site from the park owner).
- **Single-Family Rental** – These are build-for-rent communities providing a cohesive offering of single-family homes, with on-site management and maintenance. In **Attached** communities, the homes vary in scale, density, and orientation but typically provide attached garages and larger, non-stacked unit sizes. **Detached** communities typically offer the largest homes, detached, and containing three or more bedrooms and dedicated garages. Both Attached and Detached should be reported at the community level.
- **Single-Family Rental Scattered** – This consists of aggregated single-family homes that are uniformly branded, professionally managed, and use a master leasing and operating platform. These should be reported at the metro area/division level.

Number of Floors

- Enter the number of floors as a whole number and not a range. Guidance:
 - If the property consists of more than one building, enter the average number of floors for the buildings.
 - If property has multiple uses (i.e., street level retail, hotel), enter the number of floors for the entire property, not the number of floors for the apartment component.

Additional New Field for Apartment Assets

- **Leasing Field**, for all Student On or Off Campus apartments, select **By Bed** or **By Unit**
 - **By Bed** Guidance: Each resident tenant of the unit is on a separate lease and pays a separate bill monthly. The number of unit residents is the same as the number of beds.
 - **By Unit** Guidance: All residents of a unit are on the same lease and the property owner collects one payment per unit.

Subtype	Defined using the Usage and Design :
Apartment	Usage: General OR Age-Restricted Design: Garden OR Not Garden
New Clusters within Apartment Subtype	Garden = Design: Garden
	Low-Rise = Design: Not Garden AND # Floors = 1 to 4
	Mid-Rise = Design: Not Garden AND # Floors = 5 to 10
	High-Rise = Design: Not Garden AND # Floors > 10
Student	Usage: Student On-Campus OR Student Off-Campus
New Clusters within Student Subtype	On-Campus = Usage: Student On-Campus
	Off-Campus = Usage: Student Off-Campus
Manufactured Housing	Usage: General OR Age-Restricted Design: Manufactured Housing
Single-Family Rental	Usage: General OR Age-Restricted Design: Single-Family Rental Attached OR Single-Family Rental Detached OR Single-Family Rental Scattered
New Clusters within Apartment Subtype	Purpose Built Attached = Design: Single-Family Rental Attached
	Purpose Built Detached = Design: Single-Family Rental Detached
	Scattered Site = Design: Single-Family Rental Scattered

HOTEL

Usage Field. For all Hotels, select one of the following: **Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy, Independent with Food & Beverage, Independent without Food & Beverage.** Guidance:

- For branded Hotel, match the brand name to the Chain Scale identified by Smith Travel Research. If the property has more than one brand, choose the one that represents the majority of the rooms. Smith Travel Research (STR), the hotel industry data provider, maps all U.S. hotel brands to one of six chain scales. STR’s definitions are used here, omitting their references to food & beverage revenue. The Chain Scale reference document can be found on the STR Website, here:
<https://str.com/data-insights/resources/documents>
- For non-branded Hotel, choose Independent with Food & Beverage if it has those offerings on premises (restaurant / room service). Otherwise choose Independent without Food & Beverage.

Subtype	Defined by the Usage field:
Full Service	Luxury Upper Upscale Upscale Upper Midscale Independent Hotels with Food & Beverage
Limited Service	Midscale Economy Independent Hotels without Food & Beverage

Subtype Descriptions:

- **Full Service** – Full-service hotels are generally hotels with meeting space, a restaurant, and lounge facilities, as well as minimum service levels often including bell service and room service.
- **Limited Service** – Limited-service hotels have rooms-only operations (i.e., without food and beverage service) or offer a bedroom and bathroom for the night, but very few other services and amenities.

Additional New Field for Hotel Assets

- **Resort**, for all Hotels, select **Y(es)** or **N(o)**
 - Guidance: Select Y(es) if located in natural and picturesque surroundings or within a self-contained recreational leisure destination. Resort locations have amenities and features designed primarily to provide relaxation and recreation.

INDUSTRIAL

Design Field, for all Industrial properties, in selecting the Design, the focus is on the physical characteristics of the property and not the tenancy/usage of the property (with the exception of Life Science, where tenancy is a consideration). For example, if the building has the physical characteristics of a general-purpose warehouse facility but has a tenant who is doing light manufacturing, select one General Purpose Warehouse. Unless the property undergoes significant capital expenditures beyond basic tenant improvements (paint, carpet, warehouse door repairs, etc.) the design will not change as the building is re-tenanted. Select one of the following. Guidance:

- **Manufacturing** – A facility specifically designed for the conversion, fabrication and/or assembly of raw or partly wrought materials into products/goods. Buildings vary in size, clear heights, and office percentages.
- **General Purpose Warehouse** – A facility primarily designed for the storage and/or distribution of materials, goods, and merchandise. Buildings typically feature clear heights over 18 feet and office finishes below 15%.
- **Distribution** – A specialized type of warehouse facility designed to accommodate efficient movement of goods. Buildings differ from general purpose warehouses as they have lower office finishes (typically less than 10%), larger tenants (typically greater than 100,000), and higher clear heights (typically 30' plus).
- **General Purpose Flex** – An industrial building designed to allow its occupants flexibility of alternative uses of the space. Buildings typically feature 25-100% office finishes and high curb appeal and parking ratios.
- **Research and Development** – A subset of general-purpose flex. It is an industrial building built to allow a flexibility of alternative uses but is specialized in that it is built out to accommodate lab space that can be used for a range of research and development activities but does not meet the definition of life sciences. Buildings typically feature 25-100% office finish/lab space and high curb appeal and parking ratios.
- **Office / Showroom** – A specialized flex facility characterized by a substantial showroom area, usually fronting a freeway or major road. Buildings typically feature 25-100% office/retail finishes (low or no lab space) and high curb appeal and parking ratios.
- **Life Science** – Industrial building that is Life Science Capable, meaning that the building is configured with enhanced base building infrastructure in order to support usage as a lab facility. This includes electrical, HVAC, ventilation, and/or plumbing systems that are designed for use within a research or production laboratory (including GMP facilities). These highly specialized laboratory or research and development buildings are intended for the use of life science tenants and would be classified as industrial buildings absent the specialized building infrastructure. Life science tenants encompass a wide range of medical fields, including biotechnology, pharmaceuticals, biomedical technologies, life systems technologies, nutraceuticals, and the manufacturing of biomedical devices.
 - In addition to Life Science Capabilities, at least 40% of the space improvements must be built out for life science lab usage, AND / OR 40% of the space must be leased to life science tenancy. The remainder of the space should be configured for other industrial uses.
- **Refrigerated Storage** – A specialized type of warehouse with freezer/cooler space that encompasses the majority of the warehouse space. Buildings typically feature clear heights over 16 feet and office finishes below 20%.
- **Air Cargo** – A specialized type of warehouse with freezer/cooler space that encompasses the majority of the warehouse space. Buildings typically feature clear heights over 16 feet and office finishes below 20%.

- **Truck Terminal** – An industrial facility designed to maximize the efficient transfer of goods from one truck to another. These facilities are primarily used for staging loads (rather than long-term storage) and possess very little if any storage area. Buildings typically feature a cross-dock design, are dimensionally long and narrow, have office finishes below 10%, and a high door-to-square-foot ratio.
- **Mixed Industrial Portfolio** – For use when a manager reports more than one building (in a park setting or not) as a single “property” to NCREIF where the majority (>60%) of the building designs are not the same (i.e., a mix of warehouse, R&D, flex, etc.). If greater than 60% of the rentable area falls into one of the design types above (warehouse, flex, R&D), report as that design rather than mixed industrial portfolio.
- **Other** – Specialized Industrial buildings that do not fit the previous classifications.

Subtype	Defined by the Design field:
Manufacturing	Manufacturing
Warehouse	General Purpose Warehouse Distribution
Flex	General Purpose Flex Research and Development Office / Showroom
Life Science	Life Science
Specialized	Refrigerated Storage Air Cargo Truck Terminal Mixed Industrial Portfolio Other

Subtype Descriptions:

- **Manufacturing** – An industrial facility specifically designed for the conversion, fabrication, and/or assembly of raw or partly wrought materials into products/goods. Buildings vary in size, clear heights, and office percentages.
- **Warehouse** – An industrial facility primarily designed for the storage and/or distribution of materials, goods, and merchandise. Buildings typically feature clear heights over 18 feet and office finishes below 15%. Includes specialized distribution buildouts of over 30-foot clear heights and less than 10% office finishes.
- **Life Science** – An industrial facility specifically designed with base building infrastructure to support usage as a lab. It further requires lab science lab improvements and or life science tenancy.
- **Flex** – An industrial facility designed to allow for flexibility of alternative uses of the space. Buildings typically feature 25-100% office finishes and high curb appeal and parking ratios. Includes specialized buildouts to accommodate lab space and/or office and retail showroom finishes.

- **Specialized** – Industrial facilities that accommodate specific uses not described in other Subtypes. Examples include buildings where the majority of space is used for refrigerated storage, facilities designed for efficient transfer of goods between trucks or via airplanes, and industrial assets not that do not fit stated classifications within the property type.

Additional New Fields for Industrial Assets

- **Clear Height**, enter as a single number and not a range.
 - Guidance: Clear height is the distance from the floor to the lowest hanging ceiling member or hanging objects, beams, joists, or truss work descending to the floor. For buildings that have more than one clear height or properties with multiple buildings, use the clear height for the majority of the total space.
- **Cross Dock**, choose Y(es) or N(o).
 - Guidance: Defined as a balanced number of existing dock doors on opposite sides of the building. For properties with multiple buildings, mark Y(es) if the majority of the space is cross-dock. Unless the property undergoes significant capital expenditures to convert it, the building will not change from Y(es) to N(o) as the building is re-tenanted. For properties submitted with multiple buildings, if the majority of the square footage is cross dock, choose Y(es).

OFFICE

Usage Field. For all Office assets, select **Medical** or **Life Science** or **General**. Guidance:

- **Medical Office** – Office buildings in which 90% or more of the occupied space is leased to medical tenants. Medical tenants are defined as tenants whose primary business activity in the space is delivery of medical care to patients. This includes providing diagnosis and treatment for medical, dental, or psychiatric out-patient care. It does not include medical services that require an over-night stay. Facilities offering over-night or long-term care are not medical office buildings. Temporary fluctuations in occupied space do not require a property type reclassification.
- **Life Science** – Single or multiple story office-style buildings that are Life Science Capable, meaning that the building is configured with enhanced base building infrastructure in order to support usage as a lab facility. This includes electrical, HVAC, ventilation, and/or plumbing systems that are designed for use within a research or production laboratory (including GMP facilities). These highly specialized laboratory or research and development buildings are intended for the use of life science tenants and would be classified as industrial buildings absent the specialized building infrastructure. Life science tenants encompass a wide range of medical fields, including biotechnology, pharmaceuticals, biomedical technologies, life systems technologies, nutraceuticals, and the manufacturing of biomedical devices.
 - In addition to Life Science Capabilities, at least 40% of the space improvements must be built out for life science lab usage, AND / OR 40% of the space must be leased to life science tenancy. The remainder of the space should be configured as traditional office space.
 - In contrast to medical office where patient visitation is a major use, life science buildings do not generate patient visits.
- **General** – Office building NOT otherwise designated as Medical or Life Science.

Zip Code. For all Office assets, enter the Zip Code. If a property consists of more than one building, be sure the property is submitted with a zip code that represents the location of the majority of the property value.

Subtype	Defined using Usage and Zip Code Fields
CBD	Usage: General Zip Code: CBD assigned if part of the CBD Zip Code List
Urban	Usage: General Zip Code: Urban assigned if part of the Urban Zip Code List
Secondary Business District	Usage: General Zip Code: SBD assigned if part of the SBD Zip Code List
Suburban	Usage: General Zip Code: Suburban assigned if part of the Suburban Zip Code List
Medical Office	Usage: Medical

Life Science	Usage: Life Science
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Subtype Descriptions

- **CBD** – Serves as the commercial and business center of a city, typified by a concentration of retail and office. This area contains office density of 2 to 8 million square feet per mile and has at least 20% of its total square footage comprised of office space. Includes only office buildings not otherwise designated as Medical or Life Science.
- **Urban** – Geographic area with high population and/or commercial density but not reaching the office concentration of a CBD. This area contains total commercial and residential density of 6 to 11 million square feet per mile. Includes only office buildings not otherwise designated as Medical or Life Science.
- **Secondary Business District** – Serves as a business center in a suburban location. This area contains office density greater than 0.5 million square feet per mile and has at least 20% of its total square footage comprised of office space. Includes only office buildings not otherwise designated as Medical or Life Science.
- **Suburban** – A lower density residential and/or mixed-use area that does not meet the criteria for CBD, Urban and Secondary Business Districts. Includes only office buildings not otherwise designated as Medical or Life Science.
- **Medical Office** – Office buildings in which 90% or more of the occupied space is leased to medical tenants. Medical tenants are defined as tenants whose primary business activity in the space is delivery of medical care to patients. This includes providing diagnosis and treatment for medical, dental, or psychiatric out-patient care. It does not include medical services that require an over-night stay. Facilities offering over-night or long-term care are not medical office buildings. Temporary fluctuations in occupied space do not require a property type reclassification.
- **Life Science** – An office building specifically designed with base building infrastructure to support usage as a lab. It further requires lab science lab improvements and or life science tenancy.

RETAIL

Design Field, for all Retail assets, select **Mall**, **Street**, or **Strip**

- **Mall Guidance:** A retail center that provides a variety of goods comparable to those of a central business district, including general merchandise, apparel, and home furnishings, as well as a variety of services and recreational facilities. Typically, but not always, enclosed with inward facing stores connected by a common walkway and is over 400,000 SF in size. This category typically consists of regional malls and super-regional malls.
- **Street Guidance:** Storefront retail that is typically located in the lower floors of, or adjacent to an office or multi-family building. Building typically has no setback or very limited setback from the street and generally has access to heavy pedestrian and vehicle traffic. This subtype should also include standalone retail buildings.
- **Strip Guidance:** An anchored or unanchored open-air shopping center that typically consists of an aggregation of in-line stores with a common parking area. Stores are entered individually from the parking lot through outside entrances. An anchor tenant (if any) may be a supermarket, discount store, major department store, or a specialty retailer. The center usually ranges in size from 30,000 to 400,000 SF but can be smaller or larger in some instances. This category typically consists of unanchored strip retail, neighborhood centers, community centers, fashion/specialty (lifestyle) centers and power centers.

Subtype	Defined using the Design field:
Mall	Mall
Street	Street
Strip	Strip

Subtype Descriptions: See Design Field Guidance

Additional New Fields for Retail Assets

- **Anchor Square Footage**, enter as a whole number.
 - **Guidance:** Provide the total square footage leased to or designated for leasing to anchor and junior anchor tenants. Numerical format, total GLA in the space of each tenant, typically with at least 15,000 SF of leased space (include vacant spaces of that size as well). This should include anchor square footage that is physically located in the center whether it is owned or not owned.

- **Usage Field**, for each retail asset, select either **High-End with Grocer**, **High-End without Grocer**, **Not High-End with Grocer**, **Not High-End without Grocer**
 - **With / Without Grocer Guidance:** Any retail center containing a tenant that sells groceries as its primary source of revenue and leases a minimum of 10,000 SF, or currently has a vacant box 10,000 SF or larger that had been occupied by a grocer and has the improvements typical of a grocer. Pharmacies such as Walgreens, CVS and Rite-Aid would not be considered grocers.
 - **High-End / Not High-End Guidance:** For centers anchored by a grocer, that grocer is a specialty grocer. For centers not anchored by a grocer, the center that contains a combination of high-end or aspirational retailers. The following is a list to assist in determining High-End. Note that retailers and grocers are continually evolving, and it is possible that some local and regional chains may have been overlooked. Please use this list as a guide and apply your best judgment.

High-End or Aspirational Retailers			
7 For All Mankind	Christian Louboutin	Hugo Boss	Restoration Hardware
Alexander McQueen	Club Monaco	Janie & Jack	Roberto Cavalli
Allsaints	Coach	Jimmy Choo	Saint Laurent
American Girl	Cole Haan	John Varvatos	Saks Fifth Ave
Ann Taylor	Crate & Barrel	Kate Spade	Sephora
Anthropologie	Diesel	Lacoste	Sur La Table
Apple Store	Dior	Longchamp	Tiffany & Co.
Arhaus	Dolce & Gabbana	Louis Vuitton	Tommy Hilfiger
Armani Exchange	Emporio Armani	Lululemon	Tory Burch
Benetton	Ethan Allen Interiors Inc	Marc Jacobs	Tumi
Bloomingdales	Fendi	Michael Kors	UGG Australia
Brooks Brothers	Free People	Movado	Uniqlo
Brunello Cucinell	Giorgio Armani	Neiman Marcus	Valentino
Bulgari	Gucci	Nordstrom	Versace
Burberry	Guess	Omega	West Elm
Calvin Klein	Harry Winston	Pottery Barn	White House Black Market
Cartier	Hermes	Prada	Williams-Sonoma
Chanel	Hudson's Bay	Ralph Lauren	Zara

Specialty Grocers			
Balducci's	Fresh Thyme	New Seasons	Trader Joe's
Bristol	Harris Teeter	PCC Natural Markets	Village Super Market Inc
Byerly's	Ingles Markets Inc	Smart & Final Stores Inc	Wegman's
Dean & DeLuca	Lunds	SpartanNash Co	Weis Markets Inc
Fairway	Mariano's	Sprouts	Whole Foods
Fresh Market	Natural Grocers	Stew Leonards	Wilson Farm

Non NPI Property Types

LAND – no subtypes

Note that Land parcels that are income producing should be classified as Operating Land under the Other Property Type.

SELF-STORAGE – no subtypes

Note that these properties are distinguishable from Industrial-Warehouse in that individual Self-Storage units are smaller (typically 10x30 or less) and have much shorter lease terms (typically 30 days).

SENIORS HOUSING

Note: Age restricted housing (for example, 55 and up communities) should not be submitted under senior housing but should be submitted under residential.

Design Field, for all Seniors Housing assets, select **Independent Living; Assisted Living; Continuing Care Retirement Community; Skilled Nursing**. Guidance:

- **Independent Living** - Properties where independent living units comprise the largest share of inventory in a seniors housing property. Independent living properties typically include services such as communal dining, housekeeping, transportation, emergency call, and social programming services in the monthly fee.
- **Assisted Living** - Properties where assisted living units and/or memory care units comprise the largest share of inventory in a seniors housing property. Residents receive personal care services such as assistance with bathing, dressing, eating, walking, and toileting (activities of daily living—ADLs). Twenty-four-hour protective oversight is provided, but twenty-four-hour medical care is not.
- **Continuing Care Retirement Community** - Continuing care retirement communities provide a spectrum of care to allow aging in place and must include independent units and nursing care beds and often include assisted living and memory care beds as well. These properties may charge an entrance fee.
- **Skilled Nursing** - Properties where nursing care beds comprise the largest share of inventory. A skilled nursing care property is generally a licensed long-term health care and residential property that serves persons who require constant medical supervision and/or who require significant physical assistance in transferring, management of continence, and use of medical devices.

Subtype	Defined using the Design field:
Independent Living	Independent Living
Assisted Living	Assisted Living

Continuing Care Retirement Community	Continuing Care Retirement Community
Skilled Nursing	Skilled Nursing

Subtype Descriptions: See Design Field Guidance

Additional New Field for Seniors Housing Assets

- **Leasing,** enter Entrance Fee / No Entrance Fee
 - Guidance: Select Entrance Fee if an upfront payment is required for residency.

OTHER

Design Field, for all assets that are not classified into and identified Property Type, select one of the following:

- **Data Center.** Guidance: A building designed for the operation of data servers and related network equipment. Buildings feature a high and redundant power supply, capable of operation in the event of power grid failure. Data centers also have significant cooling capacity and fiber optic connectivity. They usually feature raised floors or drop ceilings to facilitate horizontal data and power distribution. Lease rates may often be designated in megawatts, rather than square footage.
- **Operating Land.** Guidance: These are investments in land where the land is income generating, with certain qualifications and restrictions as detailed below.
 - Generally, assets that qualify will be land with a ground lease and asset owned is the underlying land, but not of the building on the land.
 - It can also include situations where there is no structure on the land, but it is income generating for other reason.
 - This should not include properties that fit the definition of parking.
 - Vacant parcels that are unimproved and used for truck parking vehicle storage should be submitted as operating land if there is a lease agreement that is generating the income.
 - It should exclude land leased for agriculture, which should be submitted to the agriculture database.
 - If the parcel is part of a larger property where buildings are owned by the investor, then the property should be reported as a whole under the property type for which the structures are owned.
 - For example, if an anchor store in a shopping center is not owned but ground-leased that should be reported with the broader shopping center as a single retail property.
 - If it is just a single retail land parcel without an accompanying shopping center that is ground-leased, then that should be reported as operating land.
- **Entertainment.** Guidance: Properties such as theaters, golf courses, and bowling alleys.
- **Parking.** Guidance: Income-producing parking lots or structures. Income is generated from term parking agreements (e.g., hourly, daily, weekly, monthly). Unimproved properties used only for the storage of vehicles should not be classified as parking but should be considered operating land.
- **Other.** Guidance: Any other property type not specified in the property type list. Enter the name of the property type in the OtherType field. Note that properties previously classified as Healthcare should be submitted here, or in Medical Office or Skilled Nursing as appropriate.

Mixed Use Property Submission Guidance

The NPI does not contain a mixed-use property type or fields to track mixed-use properties. All properties must be coded to a single property type (e.g., residential, industrial, etc.) and submitted with the required data fields (subtypes, physical descriptions, etc.). Below is guidance on how to submit a mixed-use property to the NPI:

If the property in question meets the following three conditions:

1. If the various uses (residential, retail, office, etc.) within the property can/are intended to be sold independently from one another;
2. The various uses are valued separately from one another, and;
3. The rent rolls are split

Then submit each use of the subject property to the corresponding type separately. For example, a building with multi-floor retail on the bottom and office on top that met all three conditions would be submitted as two properties – one as retail and the other as an office.

If the mixed-use property in question does not meet all three tests, submit the asset as a single property. During the initial submission, categorize the usage as the property type that represents the majority of the market value of the property. After the initial submission, the subject asset should not change property types from one quarter to another due to temporary or small fluctuations in the composition of market values of the various property types. For example, if the office use of an office/retail mixed use building has a tenant that moves out leaving 75% of the space vacant and impairs value, do not re-classify the property type to retail.

5. Property Type and Subtype Algorithm

Subtype Classification Algorithms

USAGE Field denotes type of tenant; DESIGN Field denotes improvements style; LEASING Field denotes lease structure

Type:	SUBTYPES:					
Residential	Apartment*: Usage = General OR Age- Restricted AND Design = Garden OR Not Garden	Student*: Usage = Student On- Campus AND Student Off- Campus	Manufactured Housing: Usage = General OR Age- Restricted AND Design = Manufactured Housing	Single Family*: Usage = General OR Age- Restricted AND Design = Single Family Rental Attached OR Single Family Rental Detached OR Single Family Rental Scattered		
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	Flex: Design = General Purpose Flex OR R&D OR Showroom	Warehouse: Design = General Purpose Warehouse OR Distribution Warehouse	Specialized: Design = Refrigerated Storage OR Air Cargo OR Truck Terminal OR Mixed OR Other	Life Science: Design = Life Science	
Office	Medical: Usage = Medical	Life Science: Usage = Life Science	CBD: Usage = General AND (zip code lookup)	Urban: Usage = General AND (zip code lookup)	Secondary Business District: Usage = General (zip code lookup)	Suburban: Usage = General 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	Data Center: Design = Data Center	Operating Land: Design = Operating Land	Entertainment: Design = Entertainment	Parking: Design = Parking	Other: Other improvement type not already specified	

Subtypes: Important Data Fields

Shaded Cells: Field Needed for Subtypes algorithm						
USAGE Field denotes type of tenant; DESIGN Field denotes improvements style; LEASING Field denotes lease structure						
Field Name==>	Usage	Leasing	Zip Code	# floors	New Physical Fields	Design
Residential	Student On-Campus; Student Off-Campus; Age-Restricted; General	By Bed; By Unit	Required	Required: >0	None	Garden; Not Garden; Manufactured Housing; SFR ^b Attached; SFR ^b Detached; SFR ^b Scattered
Hotel	Input Smith Travel Brand Chain Scale ^(a) if branded. Else Independent w/ F&B or Independent w/o F&B	Null	Required	Null or >0	None	Resort or Not Resort
Industrial	Null	Null	Required	Null or >0	Required: Clear Height; Cross Dock	Twelve choices ^c (See footnote)
Office	Medical; Life Science; General	Null	Required	Required: >0	None	Null
Retail	High-end w/Grocer; Hi-end w/o Grocer; Not High-end w/Grocer Not High-end w/o Grocer	Null	Required	Null or >0	Required: Anchor SF	Street; Strip; Mall
Seniors Housing	Null	Entrance Fee; No Entrance Fee	Required	Null or >0	None	Four choices ^d (See footnote)
Self-Storage	Null	Null	Required	Null or >0	None	Null
Land	Null	Null	Required	Null	None	Null
Other	Null	Null	Required	Null or >0	None	Five choices ^e (See footnote)

a. Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, or Economy

b. SFR = Single Family Rental

c. Manufacturing; General Purpose Warehouse, Distribution Warehouse, General Purpose Flex, R&D, Showroom, Refrigerated Storage, Air Cargo, Truck Terminal, Mixed, Other, Life Science

d. Independent Living; Assisted Living; Continuing Care Retirement Community; Skilled Nursing

e. Data Center; Operating Land; Entertainment; Parking; Other

6. NCREIF Geographic Regions and Divisions

EAST REGION		MIDWEST REGION	
Northeast Division	Mideast Division	East North Central Division	West North Central Division
Connecticut	Delaware	Illinois	Iowa
Maine	Kentucky	Indiana	Kansas
Massachusetts	Maryland	Michigan	Minnesota
New Hampshire	North Carolina	Ohio	Missouri
New Jersey	South Carolina	Wisconsin	Nebraska
New York	Virginia		North Dakota
Pennsylvania	Washington DC		
Rhode Island	West Virginia		
Vermont			
SOUTH REGION		WEST REGION	
Southeast Division	Southwest Division	Mountain Division	Pacific Division
Alabama	Arkansas	Arizona	Alaska
Florida	Louisiana	Colorado	California
Georgia	Oklahoma	Idaho	Hawaii
Mississippi	Texas	Montana	Oregon
Tennessee		Nevada	Washington
		New Mexico	
		Utah	
		Wyoming	