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I.   Contents

II. INTRODUCTION

This manual is your guide to the data collection and submission process 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

You will find within this manual all of the procedures and illustrations of screens used to submit property data. Contact the NCREIF office if you have any questions regarding any portion of the data submission procedure. There is also valuable information in the appendices, including a 'Frequently Asked Questions' section.

It is our intent to make this manual compatible with the Real Standards (RS). However, the RS is an ever-changing document, and inconsistencies may occur. These items will be addressed on an ongoing basis as we periodically revise this data collection manual.

Please take the time to read this manual thoroughly, and always feel free to contact our office with any questions you may have.

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

In order 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 Apartments, 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. The individual should have a strong personal computer and technical background with experience in performance measurement. Additionally, the individual should have a close 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:

- Installing NCREIF software and software updates.

- 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.
- Reviewing and internally distributing NCREIF reports

Timing

Approximately four 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 or shortly before the 1st day of the reporting period).

V.   DATA SUBMISSION

A. Submission File Overview

Fields that changed from the prior submission template.

1. Templates

Two files are available in the Portal for this submission

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

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.
ID	It can be alphanumeric. Used as an identifier for Properties or Portfolio.
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.

	A	B	C	D	E
1	LIST OF VALUES				
2	NPI - Property				
3	Field	Property Type	Lifecycle	City	Region
4	Legacy Field	New	Lifecycle	City	Region
5	Tab	Static	Static	Static	Static
6	Constraints	Required	Required	Required	Derived
7	Notes	For multiple use buildings, select the primary property type. * Property types, Land, Other, Self Storage, Senior Housing and Single Family Homes are not included in the NPI	Lifecycle diversification classification - The current life cycle stage for the property.		
8		Apartment	Conversion	Abilene	Mideast
9		Industrial	Development	Akron	Northeast
10		Office	Expansion	Albuquerque	East North Central
11		Retail	Land	Alexandria	West North Central
12		Hotel	Initial Leasing	Allentown	Southeast
13		Other *	Operating	Amarillo	Southwest
14		Land *	Other	Anaheim	Mountain
15		Farm	Pre Leasing	Anchorage	Pacific
16		Timber	Pre-Development	Ann Arbor	
17		Self Storage *	Redevelopment	Antioch	
18		Senior Housing *	Renovation	Arlington	
19		Single Family Home *		Arvada	

- 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.

B. Submission File Tabs

5. 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.

- After the property enters the NCREIF database, this static information will roll forward each quarter, meaning you do not need to resubmit the same static property data every time.

- If there are no changes, e.g., static data remains the same, and no properties have been acquired, merged, split, renumbered, this tab can be left empty.

- 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.
Resort	For all Hotels, select Y(es) or N(o)
Field previously collected from the Fund Submission template; Leasing Statistics tabs	
Net Rentable Area	The total physical rentable square foot area that may be leased or rented to tenants of the building.
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 an apartment, hotel, retail, seniors housing or industrial property.
Leasing (LOV)	Lease Structure; Required for Apartment and Seniors Housing
Usage (LOV)	The type of tenant
Valid values to align relationships and data between Fund and Property	
NCREIF Portfolio Submitted?	Flag to identify if the owning portfolio is submitted to NCREIF.

6. 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.
Fields previously collected from the Fund Submission template Leasing tab	
Leased Square Footage	Percentage of the property's net rentable square footage or rentable units that is under lease obligation at the end of the quarter. Irrelevant of occupancy status and solely based on if the square footage is leased. This is not physical or average occupancy

7. Activity Tab

The 'Activity' tab contains property data for financial metrics and measures. The 'Chart of Accounts' tab in the packaged template provides the list of expected accounts (type field), and each listed account must be supplied for each property, even if the value is 0.

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 the Chart of Accounts tab in the packaged template for the list of valid Types.
Current Value	Amount of activity in the period.
Period Duration	Duration of period in months.

8. Transaction Tab

The Transactions tab is new for the submissions process. It has been added to reduce the number of queries and 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.

- 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.

- If the property is NPI qualified, the property is removed from the NPI the next quarter following a sale. Still, 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 FOUNDATION 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; 'Apartment', '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 REIS 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 leaseable 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	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. 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.)
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 *Property Type and Subtype Expanded Definitions* 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	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. This sharing % is different from the fund's legal or contract ownership sharing %, usually based on capital funding requirements or other criteria. Applicable to both the balance sheet 'as of quarter' and the income statement' activity during the quarter'
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	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.) 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. 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
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 Type	The type of fund the property belongs to: -Open-end Fund: A commingled fund with no finite life, that 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 Diversified Core Equity style typically reflects lower risk investment strategies

Field	Definition
	utilizing low leverage and generally represented by equity ownership positions in stable US operating properties (as defined herein). -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. -Not Elsewhere Classified: The fund is not classified as one of the fund types listed * 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.
Fund Name	The name of the fund the property belongs to.
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.
Investor Type - Property	The investor type for the property: -Taxable-Property is held exclusively for taxable investors. -Non-Taxable-Property is held exclusively for non-taxable investors. -Mixed-Property is held for a mix of non-taxable and taxable investors. -Public REIT-Property is held by a Public REIT
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.
Leased Square Footage	Percentage of the property's net rentable square footage or rentable units under lease obligation at the end of the quarter. Irrelevant of occupancy status and solely based on if the square footage is leased. This is not physical or average occupancy
Leasing	Lease Structure; Required for Apartment and Senior Housing **Apartment** **Leasing Field**, for all Student On or Off Campus apartments, select **By Bed** or **By Unit**

Field	Definition
	o **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. o **By Unit** Guidance: All residents of a unit are on the same lease and the property owner collects one payment per unit. **Senior Housing** Entrance Fee / No Entrance Fee o Guidance: Select Entrance Fee if an upfront payment is required for residency.
Legal Property Share	Contractual ownership share of a property. Represented as a percentage of assets owned after the transaction. Applicable to both the balance sheet 'as of quarter' and the income statement' activity during the quarter'
Lifecycle	The current lifecycle stage for the property: -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 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 portfolio is submitted to NCREIF; Yes or No
Net Operating Income	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.

Field	Definition
	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. Whatever policy is followed internally regarding what is expensed should be reflected in the data submitted to NCREIF. 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.
Net Price	Gross Price net of any selling costs and expenses, and *before* 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.
Partial Sales	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. 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 leaseable 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).

Field	Definition
Percentage Rent Income	Income received as a percentage of the gross or net income to a tenant. Most often applied in retail property leases.
Period Duration	Duration of period in months
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	All Subtypes are now derived. ***No subtypes will be selectable.*** Property Sub-Types are derived by the Usage, Design, Leasing, Zip Code and Number Floors. 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. **See Appendix for Detailed Subtype Information.**
Reimbursement Income	Any payment made by tenants to reimburse the landlord for expenses.
Reporting Period	End date of the reporting period
Resort	For all Hotels, select Y(es) or N(o); 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.
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	Provide the member's name for internal sales, splits and merges. For an external sale or acquisition, provide the company name of the buyer or seller
Transaction Cost	Selling and acquisitions costs - Prorations closing statement, money to buyer and seller and prorated costs
Transaction Date	Date of purchase/sale transaction for disposition. For acquisition, indicate the date that the original investment was made by the purchasing entity
Transaction Type	Type of transaction: **-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

Field	Definition
	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.
Type	Type of activity (i.e., Chart of Account activity).
	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

Field	Definition
	Other Expense
	Other Income
	Other Principal Payment
	Partial Sales
	Percentage Rent Income
	Principal Payment Scheduled
	Reimbursement Income
	Tax Expense
	Utility Expense
Usage	The type of apartment, retail, hotel or office tenant: -Apartment: 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 -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

APARTMENT

- **Usage Field**, for all Apartments, select **General** or **Student On Campus** or **Student Off Campus**
  - o **Student** <u>Guidance</u>: 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.
  - o **General** <u>Guidance</u>**:** For-rent, multi-unit residential properties NOT positioned as Student Housing and NOT designated as Other-Seniors Housing**.**

- **Design Field**, for all Apartments, select **Garden** or **Not Garden**
  - o **Garden –** Select if the property is classified as a Garden property. <u>Guidance</u>: 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."*
  - o **Non-Garden –** All other for-rent, multi-unit residential properties

- **Number of Floors**
  - o Enter the number of floors as a whole number and not a range. <u>Guidance</u>:
    - ▪ 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.

Subtype	Defined using the **Usage**, **Design**, and **Number of Floors** fields:
Garden	**Usage:** General **Design:** Garden **Number of Floors:** Any value.
Low-Rise	**Usage:** General **Design:** Not Garden **Number of Floors:** 1-4

Mid-Rise	**Usage:** General **Design:** Not Garden **Number of Floors:** 5-10
High-Rise	**Usage:** General **Design:** Not Garden **Number of Floors:** 11 or more.
Student	**Usage:** Student On Campus or Student Off Campus

Subtype Descriptions

- **Garden-Style** - For-rent, multi-unit residential properties NOT positioned as Student Housing and NOT designated as Other-Seniors Housing property subtypes. 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. Garden-style apartment buildings typically do not have elevators.

- **Low-Rise** - For-rent, multi-unit residential properties that are NOT labeled "Garden-Style," NOT positioned as Student Housing and NOT designated as Other-Seniors Housing. These buildings are 1 to 4 floors in height.

- **Mid-Rise** - For-rent, multi-unit residential properties that are NOT labeled "Garden-Style," NOT positioned as Student Housing and NOT designated as Other-Seniors Housing. These buildings are 5 to 10 floors in height.

- **High-Rise** - For-rent, multi-unit residential properties that are NOT labeled "Garden-Style," NOT positioned as Student Housing and NOT designated as Other-Seniors Housing. These buildings are at least 11 floors in height.

- **Student** - For-rent residential properties positioned by location, lease structure, and amenities to appeal to student residents. Such properties are on the campus of a college or university or within walking distance or a short bike/shuttle ride of campus. Student housing communities typically are dependent on college or university students as a primary demand source.

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.

HOTEL

- **Usage Field**
    - o 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)
    - 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. 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. For Design, select one of the following:
    - o **Manufacturing** Guidance: 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.
    - o **General Purpose Warehouse** Guidance: 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%.
    - o **Distribution** Guidance: 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).
    - o **General Purpose Flex** Guidance: 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.
    - o **Research and Development** Guidance: 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 wet and/or dry lab space that can be used for a range of research and development activities. Buildings typically feature 25-100% office finish/lab space and high curb appeal and parking ratios.
    - o **Office / Showroom** Guidance: 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.
    - o **Refrigerated Storage** Guidance: 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%.
    - o **Air Cargo** Guidance: 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%.
    - o **Truck Terminal** Guidance: 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.
    - o **Mixed Industrial Portfolio** Guidance: 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.
    - o **Other** Guidance: 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
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.

- **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**
  - o For all Office assets, select **Medical** or **General**.
    - ▪ **Medical Office** Guidance: 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.
    - ▪ **General** Guidance: Office building NOT otherwise designated as Medical.

- **Zip Code**
  - o For all Office assets, enter the Zip Code.
    - ▪ Guidance: 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

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.

- **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.

- **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.

- **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.

- **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.

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.
  - o <u>Guidance</u>: 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**
  - o **With / Without Grocer** <u>Guidance</u>: 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.
  - o **High-End / Not High-End** <u>Guidance</u>: 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 Cucinel	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

Balcucci'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 apartments.

- **Design Field,** for all Seniors Housing assets, select **Independent Living; Assisted Living; Continuing Care Retirement Community; Skilled Nursing.**
  - o **Independent Living** Guidance: 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.
  - o **Assisted Living** Guidance: 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.
  - o **Continuing Care Retirement Community** Guidance: 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.
  - o **Skilled Nursing** Guidance: 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
  - o <u>Guidance:</u> 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:
  - o **Lab Building.** <u>Guidance</u>: Highly specialized laboratory or research and development buildings. These are single or multiple story buildings that are uniquely configured with base building infrastructure to support usage as a lab facility. This includes significant improvements in electrical, HVAC, ventilation, and/or plumbing that are designed for use as a research or production laboratory. These improvements would require significant investment to retrofit for a different space use. The entire building does not have to have special improvements to qualify, but a meaningful share of space should have these improvements. In contrast to medical office where patient visitation is a major use these buildings do not generate patient visits.
  - o **Data Center.** <u>Guidance</u>: 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.
  - o **Operating Land.** <u>Guidance</u>: 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.
      - o 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.

- o 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.
- o 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.
- o **Entertainment.** <u>Guidance</u>: Properties such as theaters, golf courses, and bowling alleys.
- o **Manufactured Housing.** <u>Guidance</u>: Pre-manufactured housing complexes, including mobile home facilities.
- o **Parking.** <u>Guidance</u>: 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.
- o **Other.** <u>Guidance</u>: 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., apartment, 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 (apartment, 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:				
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

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
Apartment	Student On-Campus; Student Off-Campus; Not Student	By Bed; By Unit	Required	Required: >0	None	Garden; Not Garden
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	Eleven choices[b] (See footnote)
Office	Medical; Not Medical	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[c] (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	Seven choices[d] (See footnote)
a. Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, or Economy b. Manufacturing; General Purpose Warehouse, Distribution Warehouse, General Purpose Flex, R&D, Showroom, Refrigerated Storage, Air Cargo, Truck Terminal, Mixed, Other c. Independent Living; Assisted Living; Continuing Care Retirement Community; Skilled Nursing d. Lab Buildings; Data Center; Operating Land; Entertainment; Manufactured Housing; 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	