



NCREIF PROPERTY TYPES

Migration Plan for Existing Properties

Revised November 18, 2021

Migration Plan

Notes:

- There will be no change to the history of the top-line reported Total NPI Index.
- There will be no change to the history of the NPI Property Type Indexes.
- While two new property types have been created (Seniors Housing and Self-Storage), these will NOT be included in NPI.
- All new assets will be assigned a subtype based on the appropriate algorithm.
 - For details on the algorithms, see [Classification Algorithms and Related Data Fields](#) or [Definitions and Guidance](#), both found on NCREIF Subtype webpage ([NCREIF | Subtypes](#)).
- Notwithstanding the details in the migration plans that follow, if a data contributor is aware that a given property has changed subtypes in the history of their ownership, they should reach out to Amy Hannon at ahannon@ncreif.org.
- NCREIF shall differentiate between a Frozen Database (used to create the NPI), and a Property Database whereas the Property Database includes all assets regardless of property type and includes all historical revisions.

Apartment

- 1) Submitted Apartments that have history in the NPI:
 - a. Assign subtype based on algorithm to the entire historical data series.
- 2) Submitted Student Apartments that have historically been submitted in the Other property type:
 - a. Assign as Student to the entire historical data series in the Property Database. Include the asset in the current quarter NPI but do not include its history. The asset history as a Student Apartment will be included in, and accessible via the Property Database.
- 3) For Apartment assets in the database that have been sold and are no longer being submitted, managers will have the option to backfill data. If they choose not to backfill data, then the following rules apply:
 - a. Old Garden = New Garden
 - b. Reassign Low Rise and High Rise to new subtypes based on Number of Floors
 - c. If Number of Floors is missing, then Old Subtype = New Subtype

Hotel

- 1) Submitted Hotel assets that have history in the NPI:
 - a. Assign subtype based on algorithm to the entire historical data series.
- 2) For Hotel assets in the database that have been sold and are no longer being submitted, managers will have the option to backfill data. If they choose not to backfill data, then:
 - a. These Hotels will not have an assigned subtype

Industrial

- 1) Submitted industrial assets that have history in the NPI:
 - a. Assign subtype based on algorithm to the entire historical data series.

- 2) For Industrial assets in the database that have been sold and are no longer being submitted, managers will have the option to backfill data. If they chose not to backfill data, then the following rules apply:
 - a. Old Manufacturing = New Manufacturing
 - b. Old Warehouse = New Warehouse
 - c. Old Flex = New Flex
 - d. Old R&D = New Flex
 - e. Old Office/Showroom = New Flex
 - f. Old Other = New Specialty
- 3) Submitted Data Centers or Lab Buildings that have historically been submitted as Industrial:
 - a. Assign as property type Other and subtype Data Center or Lab Building as appropriate to the entire historical data series. Do not include asset in the current quarter NPI as Data Centers and Lab Buildings are not NPI Qualifying. Asset history should remain in the Frozen database with subtype assigned as noted in #2 above. The asset history as a Data Center or Lab Building under Other will be included in, and accessible via the Property Database.

Office

- 1) All Office assets:
 - a. Assign subtype based on algorithm to the entire historical data series.
- 2) Medical Office assets that have historically been submitted in the Other property type:
 - a. Assign as Medical Office to the entire historical data series. Include the asset in the current quarter NPI but do not include its history. The asset history as a Medical Office however will be included in, and accessible via the Property Database.
- 3) If a manager is aware of a Medical Office asset that had previously been submitted but subsequently sold, that manager has the option to backfill the history.

Retail

- 1) Retail assets that have history in the NPI:
 - a. Assign subtype based on algorithm to the entire historical data series.
- 2) For Retail assets in the database that have been sold and are no longer being submitted, managers will have the option to backfill data. If they choose not to backfill data, then the following rules apply:
 - a. Old Regional Mall = New Mall
 - b. Old Super Regional Mall = New Mall
 - c. Old Single Tenant = New Street
 - d. Old Neighborhood Center = New Strip
 - e. Old Community Center = New Strip
 - f. Old Power Center = New Strip
 - g. Old Outlet Center = New Strip
 - h. Old Theme / Festival Center = New Strip
 - i. Old Fashion / Specialty Center = New Strip

Land

- 1) The Land Property Type has no subtypes and is not included in the NPI. In cases where an asset is submitted as Operating Land, but has been historically submitted as Land, the asset history will be removed from Land and included in the subtype Operating Land.

Other

- 1) All Self-Storage assets will be removed from the Other property type and be included in the new Self-Storage property type. This will NOT be part of NPI.
- 2) All Seniors Housing assets will be removed from the Other property type and be included in the new Seniors Housing property type. This will NOT be part of NPI.
 - a. Submitted assets with history will be assigned a subtype based on the algorithm to the entire historical data series
 - b. For Seniors Housing assets in the database that have been sold and are no longer being submitted, managers will have an option to backfill the history. If they choose not to backfill the history, those assets will not have an assigned subtype.
- 3) Remaining Other assets that are submitted will be assigned the appropriate subtype based on the algorithm for their entire historical data series.