



NCREIF PROPERTY TYPES

Definitions and Guidance

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NPI Property Types

APARTMENT

- **Usage Field**, for all Apartments, select **General** or **Student On Campus** or **Student Off Campus**
 - **Student Guidance**: 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.
 - **General Guidance**: 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**
 - **Garden** – Select if the property is classified as a Garden property. Guidance: 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** – All other for-rent, multi-unit residential properties

- **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.

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**

- 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. 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:
 - **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.
 - **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%.
 - **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).
 - **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.
 - **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.
 - **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.
 - **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%.
 - **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%.
 - **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.
 - **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.

- **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**

- 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**

- 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.
 - **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 apartments.

- **Design Field**, for all Seniors Housing assets, select **Independent Living; Assisted Living; Continuing Care Retirement Community; Skilled Nursing**.
 - **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.
 - **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.
 - **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.
 - **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
 - **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:
 - **Lab Building.** Guidance: 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.
 - **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.
 - **Manufactured Housing.** Guidance: Pre-manufactured housing complexes, including mobile home facilities.
 - **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., 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.