

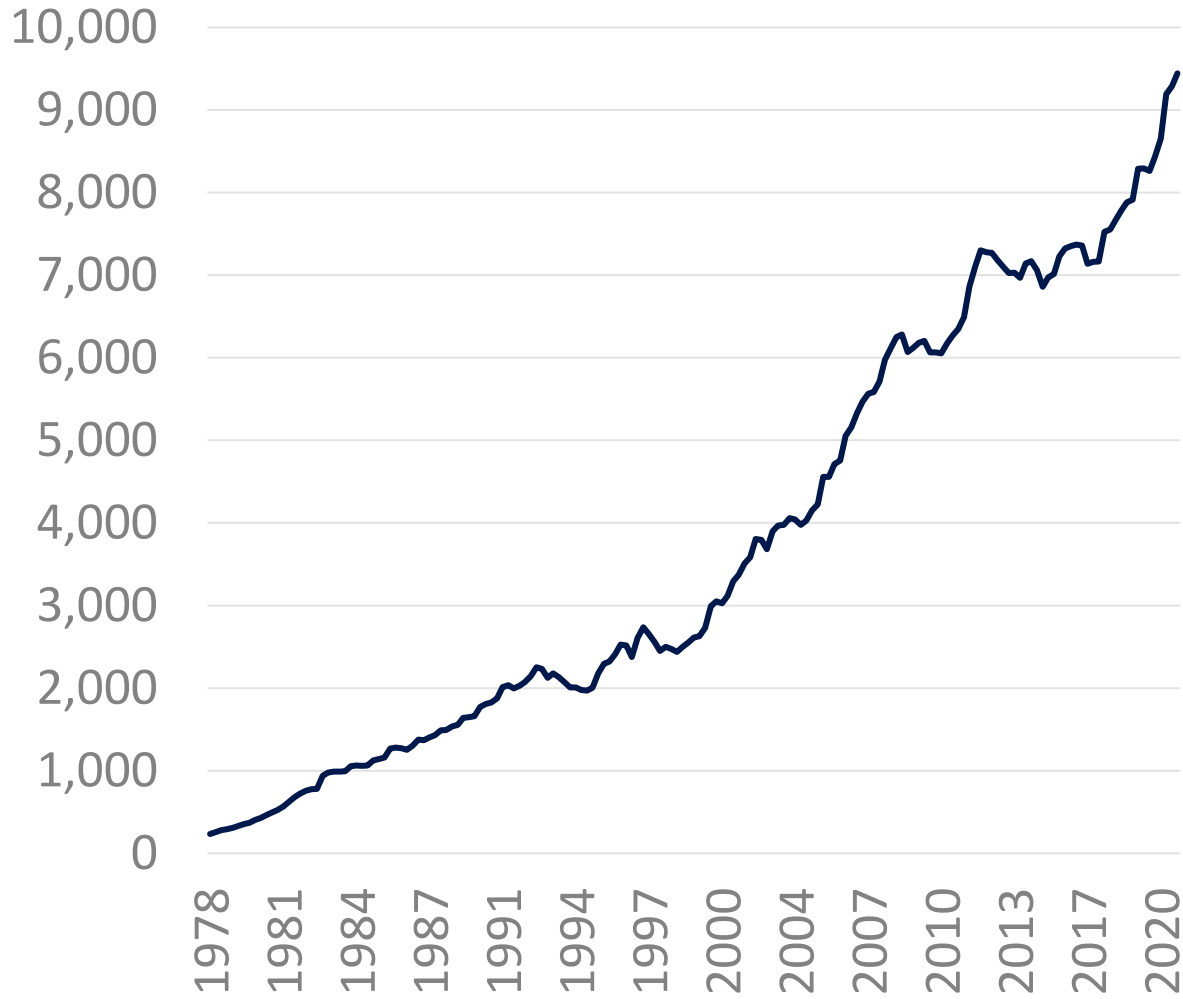


NCREIF Subtype Podcast Series: Overview

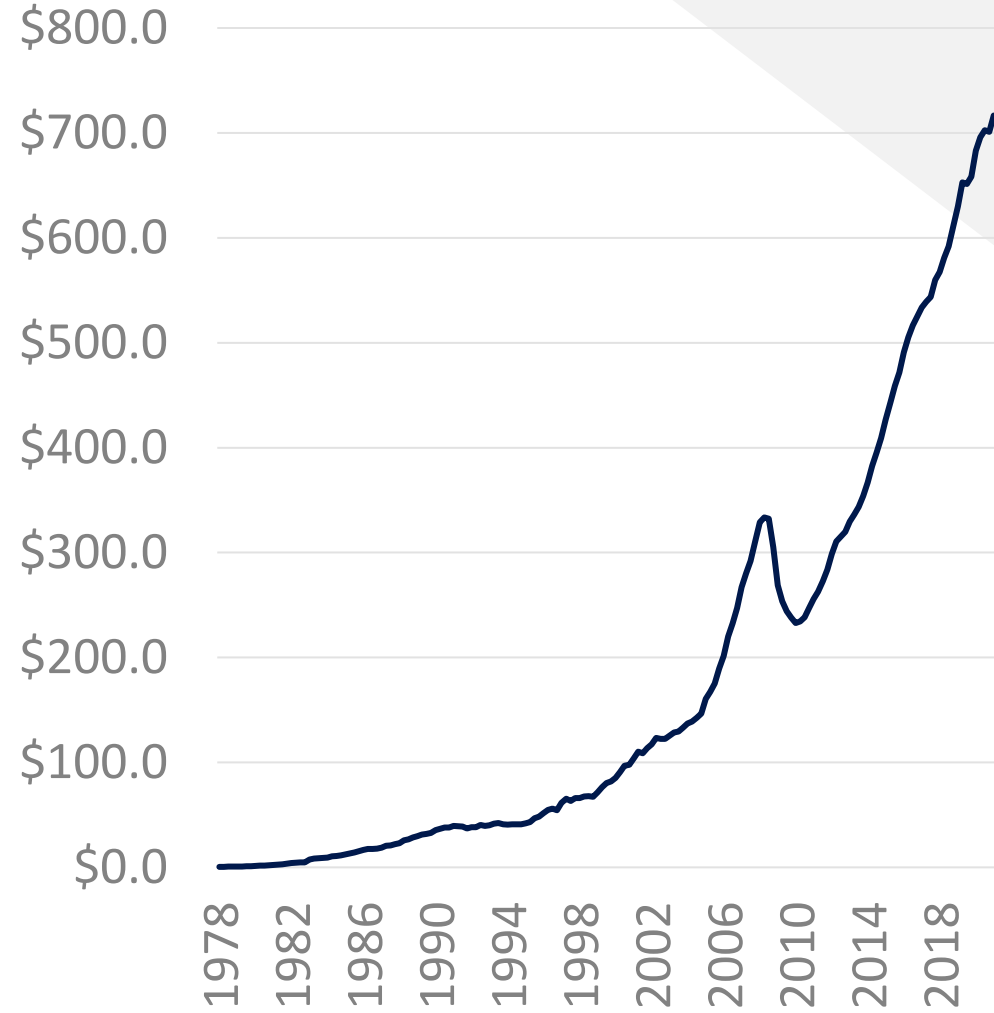
Presented by: Alex Symes
Vice President, BlackRock Real Estate
Americas Real Assets Research & Strategy



Count



Market Value



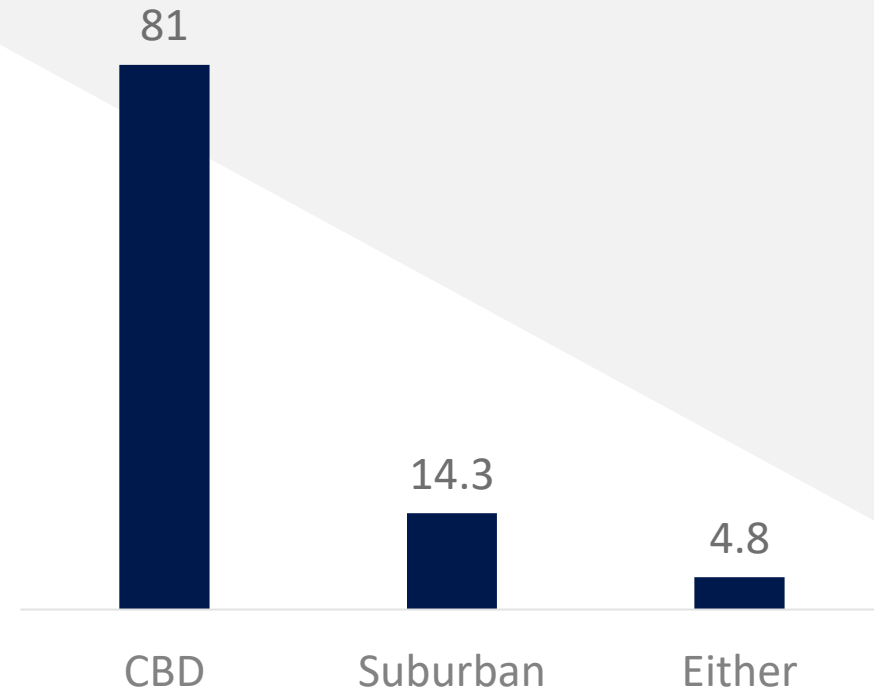
Source: NCREIF, as of March 2021



Photograph by DaveofCali at English Wikipedia, distributed under a [CC-BY 3.0 license](https://creativecommons.org/licenses/by/3.0/).

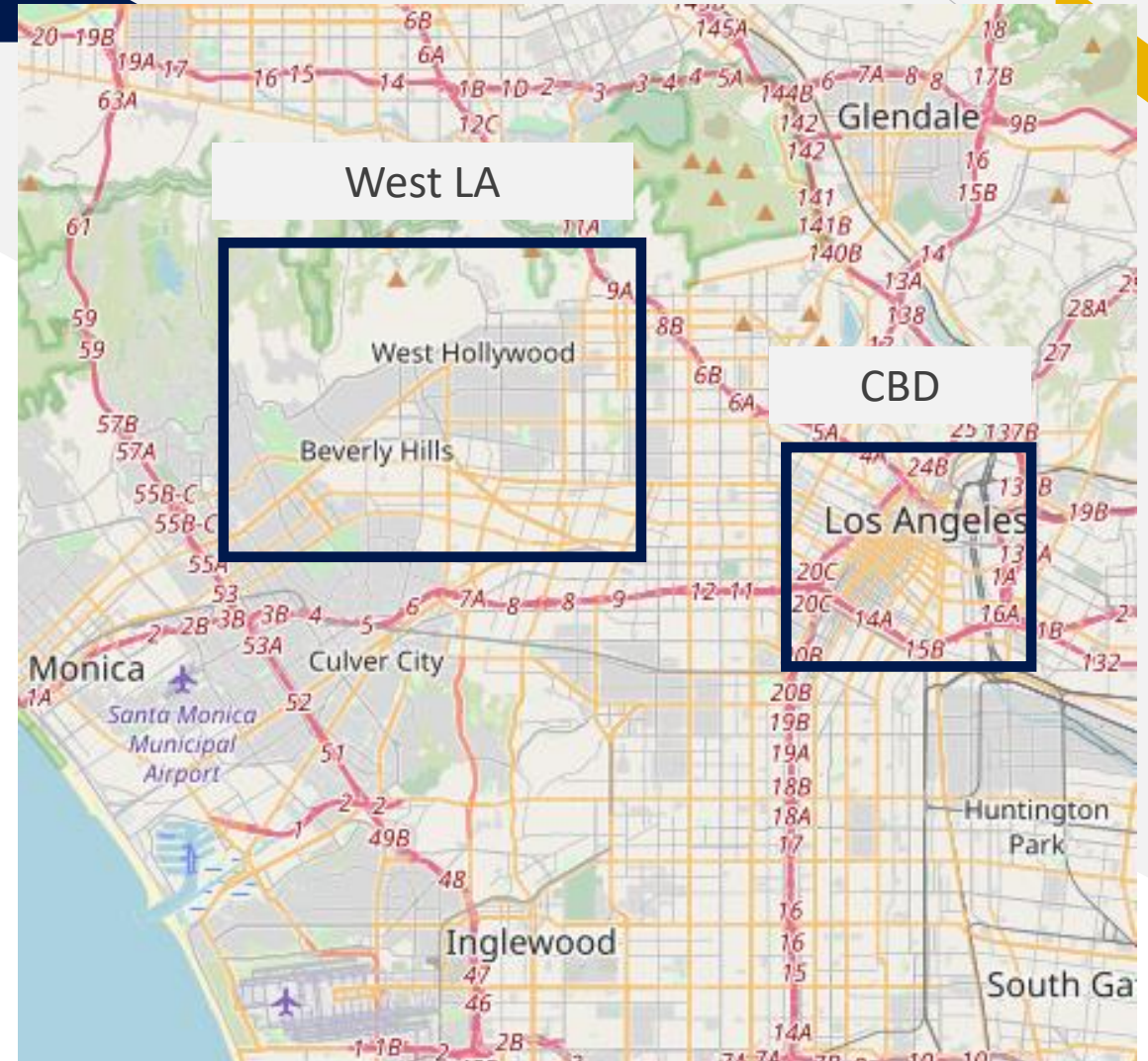


2018 Summer Audience Response





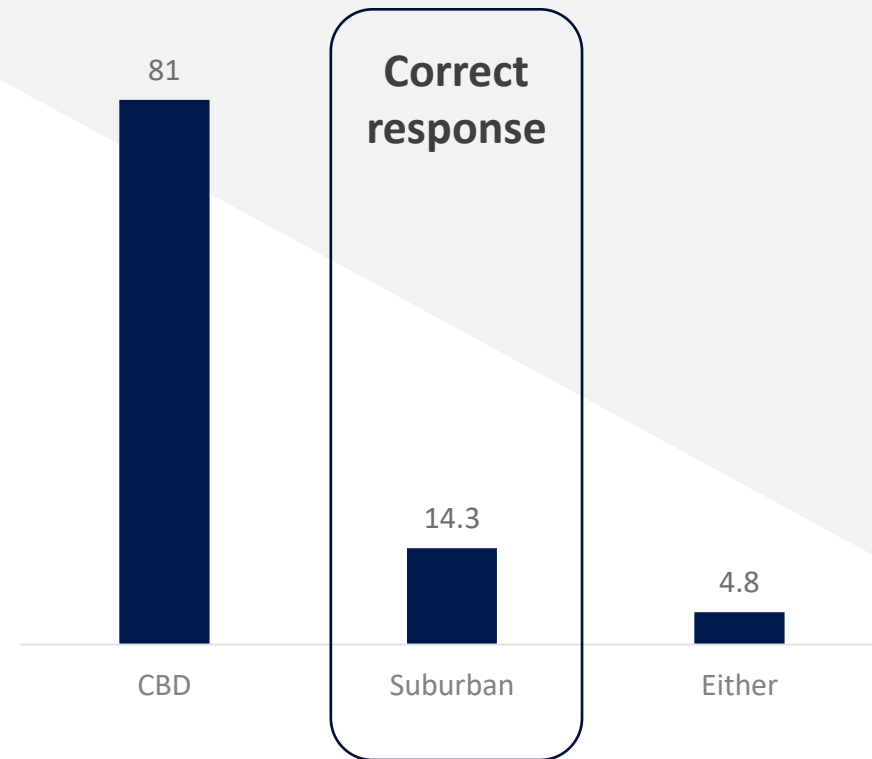
Photograph by DaveofCali at English Wikipedia, distributed under a [CC-BY 3.0 license](https://creativecommons.org/licenses/by/3.0/).



Source: OpenStreetMap, as of June 2021.



2018 Summer Audience Response



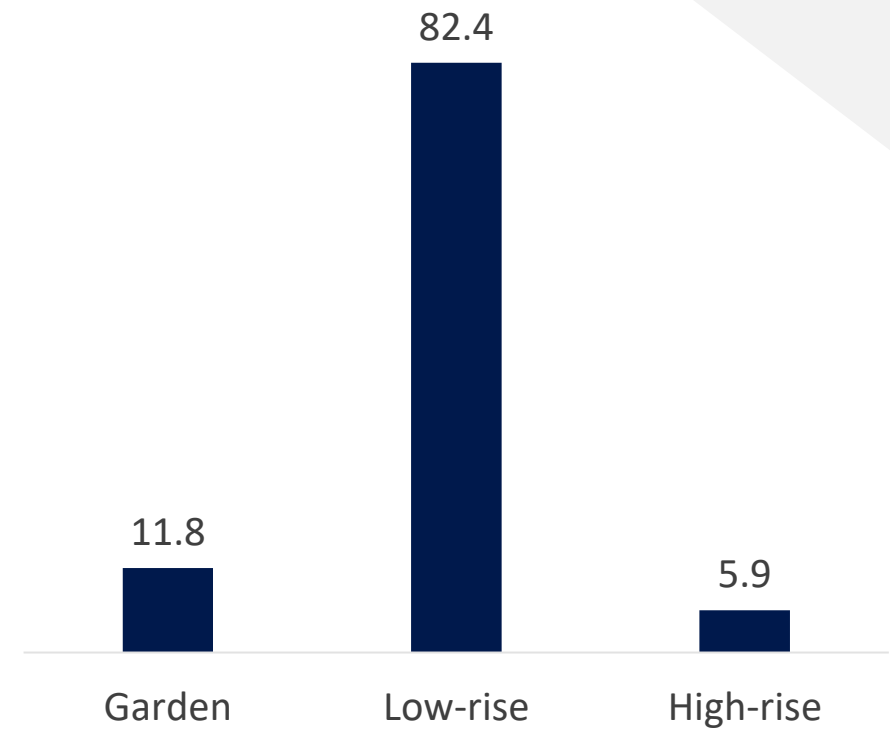


Source: Wikimedia Commons



Source: Wikimedia Commons

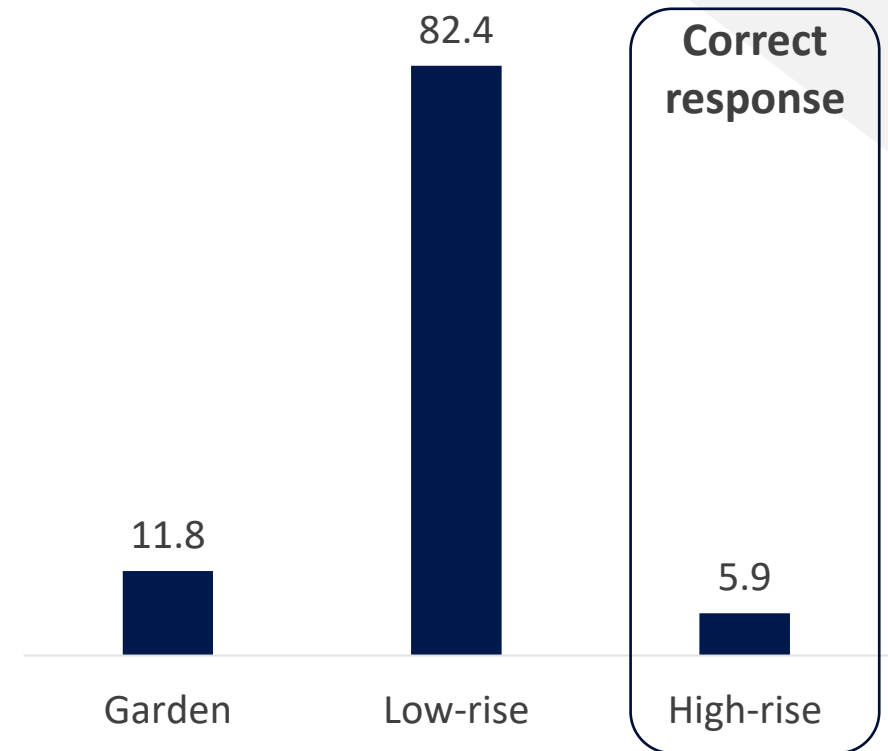
2018 Summer Audience Response





Source: Wikimedia Commons

2018 Summer Audience Response





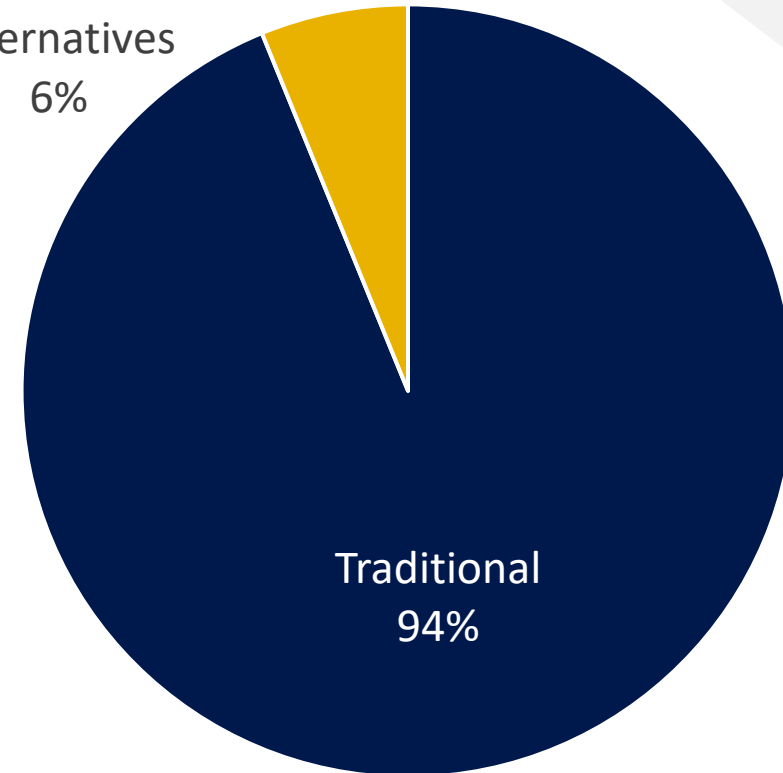
Additional sectors

1978



2021

Alternatives
6%



Full-scale reevaluation of the market



1

Framing the problem

- Task forces assembled around the problem
- Requests for new data

2

Analysis

- New data is collected
- Task forces run analysis on the data
- Presentation of findings to Research Committee

3

Debate!

- Task forces put together definitions and present
- Research committee and NCREIF Staff provides feedback
- Task forces rework definitions

4

Consensus is formed

- All final definitions are approved by the Research Committee
- Approval by all NCREIF Committees
- Approval by NCREIF Board approves



This is a product of the industry

- AEW
- Bentall
- GreenOak BlackRock
- Heitman
- IDI
- LaSalle
- Morgan Stanley
- Nuveen
- Principal
- UBS
- USAA
- NCREIF
- NIC
- Axiometrics
- CBRE-EA
- CoStar
- RCA
- REIS



New Subtypes

Apartments

- Garden
- Low rise
- Mid Rise
- High Rise
- Student

Industrial

- Manufacturing
- Warehouse
- Flex
- Specialized

Red indicates new subtype.
Revised subtype

Office

- CBD
- Urban
- Secondary Business District
- Suburban
- Medical

Retail

- Strip
- Street
- Malls

Hotel

- Full Service
- Limited Service

New Property Types:

- Seniors Housing
 - Independent, Assisted, CCRC, Skilled Nursing

- Self Storage

New exploratory property types

- Lab / Life Sciences
- Data Center
- Operating land



New field collection should be minimal

New fields include:

- Usage: Denotes Type of Tenant
- Leasing: Denotes Lease Structure;
- Design: Denotes Building Style
- Some new Physical for certain Types (Clear Height, Cross Dock; Anchor SF)



What you need to know

- New Subtypes to be used starting in 4Q2021 release.
- Data collected in January 2022.
- NPI reports, PDFs and excel will be adjusted during this time.
- We will be collecting some new fields.
- Older data will be mapped to the new subtypes.



Questions:
Email Amy Hannon at
Amy.Hannon@ncreif.org

