



NCREIF

Subtypes Podcast Series:

Retail

Presented by:
Margaret Harbaugh, Executive Director
Morgan Stanley | Real Assets



Current State

- Neighborhood Center
- Community Center
- Regional Mall
- Super-Regional Mall
- Fashion / Specialty Center
- Power Center
- Theme / Festival Center
- Outlet Center
- Single-Tenant

New State



- **Street Retail:** 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 Retail:** 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.
- **Mall:** 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.

Algorithm for Subtype Definition

- Street: Design = Street
- Strip: Design = Strip
- Mall: Design = Mall



Sneak Peek....



Current Retail Subtypes

	By Count	By Value
Community	18.2%	10.6%
Theme/Festival	1.2%	2.0%
Fashion/Specialty	7.0%	8.8%
Neighborhood	41.9%	15.7%
Power Center	15.4%	11.0%
Regional	5.0%	11.4%
Super Regional	5.8%	38.6%
Single Tenant	5.4%	1.6%
Outlet	0.2%	0.2%

After New Definitions

	By Count	By Value
Street	5.4%	1.6%
Strip	83.0%	45.4%
Mall	11.6%	53.0%



An Additional New Field

- Usage Field:
 - High-End with Grocer
 - High-End without Grocer
 - Not High-End with Grocer
 - Not High-End without Grocer



THANK YOU FOR LISTENING!

**If you have any questions, please submit them
to Amy Hannon at AHannon@NCREIF.org**