

NCREIF
SUMMER WEBINAR SERIES

2024



**NCREIF Research Committee
Updates Webinar
September 5, 2024**

GROCER DEFINITIONS

Objective: To provide guidance in classifying and evaluating grocery-anchored centers

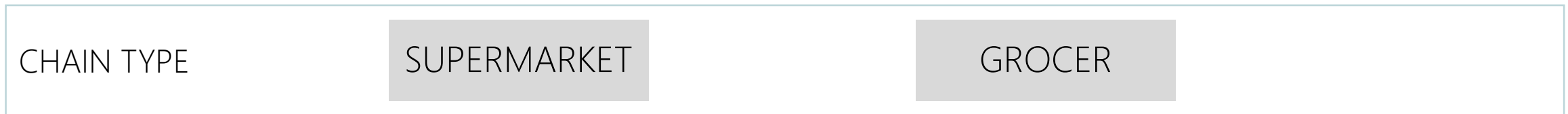
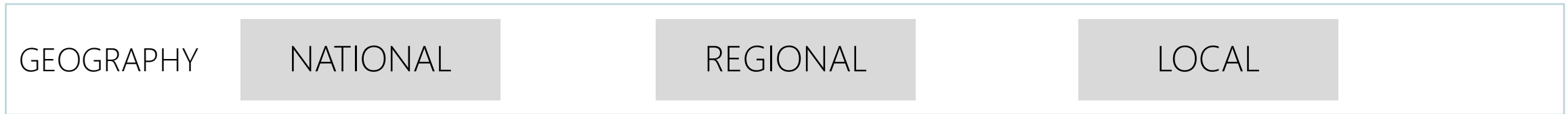
- Process
- Grocer Types
- Definitions
- Grocer List
- Appendix



PROCESS

- Reviewed previous list
- Rounds of review, additions
- Internal Due Diligence: Socialization & review by colleagues/SMEs
- Final Documentation
- Socialization with ODCE PMs + Other Committees

GROCERY TYPES



EXPERIENTIAL

Fresh and prepared food offerings (e.g., bakery, smoothies, cafe, lunch bar) and concepts that capture the senses (e.g., bakery aroma, samples); may incorporate technology to create a more personalized & seamless shopping experience.

GENERAL/ COMMODITY

Offers a wide range of everyday food products and household essential goods; stocks national brands, store brands. Limited selection of specialty, organic, or niche items.

INTERNATIONAL

Derive the majority of sales from selling culturally diverse foods/ingredients not commonly found in mainstream U.S. grocery stores; may also sell ethnic-specific goods (e.g., Italian).

SPECIALTY

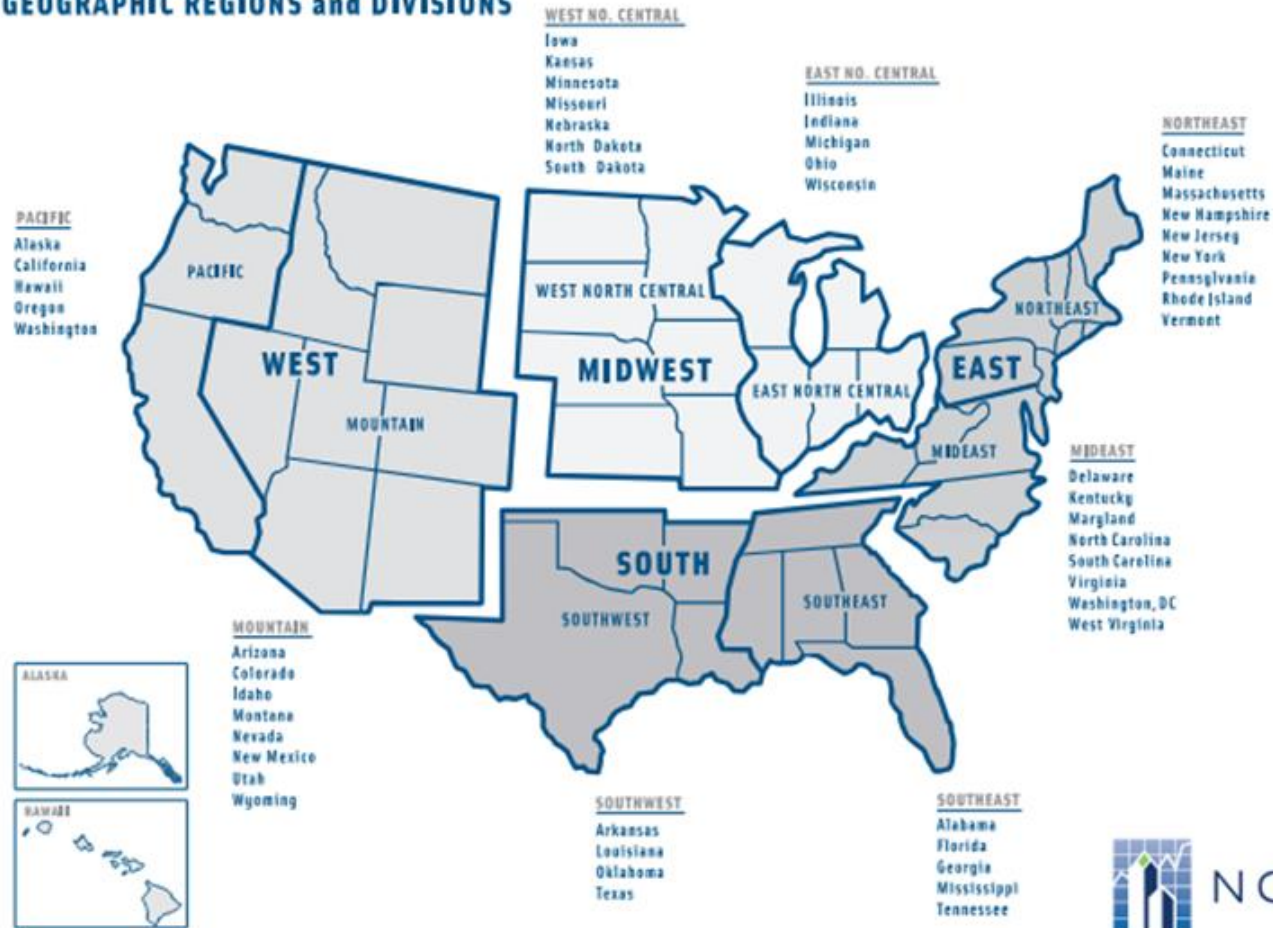
Renowned for private-label and/or exclusive goods, specialize in a particular category of food or unique options, with small brand representation, attracting a loyal customer base; local grocers may fall into this category.

DISCOUNT

Offer fresh and prepared food at a 15-20% discount, for a narrower range of products, often store-branded, and typically take 10% to 20% of market share around the edges; store concepts are stripped-down, no-frill.

GEOGRAPHY DEFINITIONS

GEOGRAPHIC REGIONS and DIVISIONS



National

- A grocer with multiple locations in each of the 4 geographic regions

Regional

- Multiple locations within a majority of the geographic divisions within a region

Local

- All locations contained in only 1 division (or 2 if sharing a border) within 1 geographic region

CHAIN TYPE

Grocer

- Comprised of predominantly food items, fresh, packaged and frozen
- Often store-brand loyalty/offering
- Limited availability of household and personal care items
- Smaller prototypes, footprint

Supermarket

- More household and personal care items
- May include medicine/pharmacy
- Tend to be larger footprints
- Dedicated sections for deli, butcher, seafood counter, bakery, etc.
- More likely to have variation in brand and smaller concept/specialty stores funneling up into "Parent"

Overlap may include food offerings, store features (e.g., bakery), store placement (e.g., stand alone, inline)

GROCERY TYPES (SEE APPENDIX)

GENERAL/ COMMODITY

- Stop & Shop
- ShopRite
- Safeway
- Price Chopper
- Publix
- HEB
- Hannaford
- Shaw's
- Giant
- Big Y
- Albertsons
- Piggly Wiggly
- Butera Market
- Ridley's Family Market
- Skogen's Festival Foods
- Sunset Foods
- Tony's Fresh Market
- Amazon Fresh
- Arlans Market
- Associated Supermarkets
- Baker's Plus Supermarkets
- Bashas'
- Berkot's Super Foods
- BI-LO
- Breaux Mart Supermarket
- Brookshire Brothers
- Brookshire's Grocery Company
- C Town Supermarkets
- Carlie C's IGA
- City Market
- Compare Foods Supermarkets
- County Market
- Cub Foods
- Dash's Market
- Dave's Marketplace
- Dick's Fresh Market
- Dierbergs
- Dillons
- Draeger Supermarkets
- Fairplay Foods
- Family Fare
- Fareway Stores
- Food Bazaar Supermarket
- Food City
- Food Giant
- Food King
- Food Lion
- Food Universe Marketplace
- FoodMaxx
- Foods Co
- Foodtown
- Fred Meyer
- Fry's
- Gerbes Super Markets
- Giant Eagle
- Grand Union
- Greer's
- Grocery Advantage
- Haggen
- Harding's Friendly Market
- Harmons Grocery
- Harps Food Store
- Harveys Supermarket
- Hen House
- Hy-Vee
- IGA
- Jay C Food
- Jewel-Osco
- Karns Food
- Kennie's Market
- Key Food
- King Kullen
- King Soopers
- Kings Food Markets
- KJ's Market IGA
- Kroger
- Landis Supermarket
- Lucky Supermarkets
- Lunardi's Markets
- Mariano's
- Martin's Super Markets
- McKay's Market
- McKinnon's Market
- Meijer
- Met Foods
- Needler's Fresh Market
- Pavilions
- Pick 'n Save
- Price Chopper
- QFC (Quality Food Centers)
- Raley's
- Ralphs
- Rancho San Miguel Markets
- Randalls
- Reasor's
- Redner's Markets
- Remke Markets
- Renfroe's Market
- Riesbeck's Food Market
- Rosauers
- Rouses Markets
- Ruler Foods
- Save Mart
- Schnucks
- Sendik's Food Market
- Sentry Foods
- Smart & Final
- Smith's
- Sparkle Market
- Spring Market
- Star Market
- Stater Bros. Markets
- Strack & Van Til
- Super 1 Foods
- Super Foodtown
- Super One Foods
- Supremo Food Markets
- The Fresh Grocer
- Tom Thumb Food & Pharmacy
- Tops Friendly Markets
- United Supermarkets
- VG's Grocery
- Vons
- Winn Dixie
- Woodman's Market
- Yoke's Fresh Market

GROCERY TYPES (SEE APPENDIX)

EXPERIENTIAL

- Whole Foods
- Wegmans
- Harris Teeter
- Market Basket
- Fresh Market
- Stew Leonard's
- Gelson's
- Fairway Market
- Bristol Farms
- Central Market
- Heinen's Grocery Store
- Buehler's Fresh Foods
- D&W Fresh Market
- Pete's Market

INTERNATIONAL

- | | | |
|--------------------------------|-----------------------------|------------------------------|
| Cardenas Market | • El Super | • Fresco y Mas |
| Fiesta Supermarkets | • 99 Ranch Market | • Fresh International Market |
| Tawa Supermarkets | • Northgate Gonzalez Market | • Great Wall Supermarket |
| Vallarta Supermarkets | • Sedano's Supermarkets | • La Bonita Supermarkets |
| H-Mart | • 168 Market | • Los Altos Ranch Market |
| Superior Grocers | • Big Saver Foods | • Mariana's Supermarkets |
| Angelo Caputo's Fresh Markets! | • Chavez Supermarket | • Numero Uno Markets |
| Cermak Fresh Market | • Deli 4 You | • Poco Loco Super |
| Lotte Plaza Market | • El Ahorro Supermarket | • Mercado Mercader |
| Mitsuwa Marketplace | • El Rancho Supermer- | • Presidente Supermarkets |
| | cado | • Valli Produce |
| | • El Rio Grande | |
| | • Foodarama | |

SPECIALTY

- | | | |
|---------------------------------|-------------------------------|-----------------------------|
| • Trader Joe's | • Lazy Acres | • Sprouts |
| • AJ's Fine Foods | • Little Giant Farmers Market | • Farmers Market |
| • Andronico's Community Markets | • Market of Choice | • Trucchi's Supermarket |
| • Balducci's | • Lowe's Foods | • Uncle Giuseppe's |
| • Barons Market | • Lunds & Byerlys | • Weis Markets |
| • DeCiccocos | • Market of Choice | • WinCo Foods |
| • Earth Fare | • McCaffrey's | • Cherry Valley Marketplace |
| • Erewhon | • MOM's Organic Market | • Detwiler's Farm Market |
| • Feel Rite Fresh Market | • Mother's Market | • Earth Origins Market |
| • Fresh Thyme | • Morton Williams | • Harvest Foods |
| • Graul's Market | • Natural Grocers | • Mac's Fresh Market |
| • Ingles Markets | • New Seasons Market | • PCC Community Markets |
| • Island Pacific Supermarket | • North Shore Farms | • Western Beef |
| • Jensen's Finest Foods | • Nugget Market | |
| • Jimbo's | | |
| • Kowalski's Market | | |
| | • Plum Market | |

DISCOUNT

- | | |
|----------------------|----------------------------|
| • ACME | • Saver |
| • Aldi | • Metro Market |
| • Bi-Mart | • Pay Less Super Markets |
| • Food 4 Less | • Price Cutter |
| • Grocery Outlet | • Price Less Foods |
| • Lidl | • Shop 'n Save |
| • Save-A-Lot | • Shoppers Food & Pharmacy |
| • Marc's | • Shursave Markets |
| • Price Rite | • Super A Foods |
| • Cash Wise Foods | • Super Saver |
| • Coborn's | • United Grocery Outlet |
| • Crest Fresh Market | |
| • Food Depot | |
| • Fresh N' Low | |
| • King Cash | |

GROCERY TYPE NOTES & CONSIDERATIONS

Grocer Qualification

- **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.

- **Wholesalers, Super Chains, Dollar Stores**

May be considered as a “grocer” depending on above and whether (if known) sales at store are dominated by grocery sales, or footprint within store adheres to SF guidance.

- **High-End / Not High-End Guidance**

Specification that grocer is a “specialty” will be revised to: For centers anchored by a grocer, that grocer is an “experiential” grocer.

General/ Commodity

- **Product Types**

Offers a wide range of everyday food products and household essential goods, and stocks well-known national brands and store brands. Limited selection of specialty, organic, or niche items.

- **Price Point**

Competitive pricing to attract a broad customer base. Focus on affordability rather than premium pricing.

- **Consumer Demographic Target**

Targets a broad and diverse demographic, including families, singles, and seniors. Attracts consumers looking for convenience and value and appeals to budget-conscious shoppers.

- **Trade Area**

Suburban and urban areas with a high population density, typically within a 3-5 mile radius in urban settings and up to 10-15 miles in rural areas.

- **Location type / Example**

Community centers (H-E-B, Kroger, Safeway, Albertsons, Stop & Shop), Neighborhood centers (Publix, Fry's, Giant Food, smaller-format Safeway), Power (Walmart, H-E-B Plus!, Target)

RESIDENTIAL SUBTYPE GUIDANCE

Subtype	Design	Usage
<p>Student For-rent residential properties positioned by location, lease structure, and amenities to appeal to student residents. Student housing assets typically are dependent on college or university students as a primary demand source.</p>	<p>N/A</p>	<p>On-Campus – Located on the grounds of a college or university Off-Campus - Within walking distance or a short bike/shuttle ride of campus</p>
<p>Single-Family Rental These are build-for-rent communities providing a cohesive offering of single-family homes, with on-site management and maintenance.</p>	<p>Attached - Homes vary in scale, density, and orientation but typically provide attached garages and larger, non-stacked unit sizes. Detached - Typically offer the largest homes, detached, and containing three or more bedrooms and dedicated garages. Both Attached and Detached should be reported at the community level. Scattered - This consists of aggregated single-family homes that are uniformly branded, professionally managed, and use a master leasing and operating platform. These should be reported at the metro area/division level.</p>	