SPRING CONFERENCE 2025

Arizona Biltmore - Phoenix

April 8-9

EXPLORING NPI NEW DATA FIELDS

Phoenix, April 2025

Presented to the NCREIF Research Committee by

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RETAIL

Usage	Total Return YE 2024	2024 Q4 # Props	MV ($Bil)
All Expanded	0.6%	12,767	883
All Retail	5.3%	1,122	117
All High-End	**5.9%**	476	79
All Not High-End	4.2%	637	37
All With Grocer	**6.0%**	659	52
All Without Grocer	4.8%	454	64
Retail: High-End with Grocer	**6.3%**	307	33
Retail: High-End without Grocer	5.6%	169	46
Retail: Not High-End with Grocer	5.5%	352	19
Retail: Not High-End without Grocer	**2.9%**	285	18

RETAIL

In ADVANCED Query Mode...

This will give you:
Retail: High-End with Grocer
Retail: High-End without Grocer
Retail: Not High-End with Grocer
Retail: Not High-End without Grocer

Data Type:

○ Classic NPI Research
○ Classic NPI Frozen
● Expanded NPI
○ Farmland
○ Timberland

Manager Selection:

● All Managers
○ My Manager's Property
○ All properties but my Manager's

Query Template:

Expanded NPI Returns ⌄

Query Description:

This query gives value weighted returns.

Default Where Clause

[NPI_Plus] = 1

Filter Condition (Where Clause)

[propertytype]='retail'

Default Group By:

[Period],[YYYYQ] ,[Year],[Quarter]

Grouping Condition (Group By Clause)

[usage]

To get all High end:
1) edit your Filter Condition as follows: "[propertytype]='retail' and ([usage]='retail: high-end with grocer' or [usage]='retail: high-end without grocer')

1) Remove [usage] from Grouping Condition

Follow the same logic for all Not High-End, All With Grocer and all Without Grocer

RESIDENTIAL Clusters

Residential: Apartment Clusters	Total Return YE 2024	2024 Q4 # Props	MV ($Bil)
Garden	**1.8%**	917	79
High-Rise	1.4%	357	56
Low-Rise	1.3%	382	34
Mid-Rise	**0.4%**	590	60

Residential: Single Family Rental Clusters	TR YE 2024	2024 Q4 # Props	MV ($Bil)
Purpose Built Attached	-4.4%	13	0.8
Purpose Built Detached	2.1%	60	2.7
Scattered Site	3.2%	155	3.3

Residential: Student Housing Clusters	TR YE 2024	2024 Q4 # Props	MV ($Bil)
Off- Campus	4.8%	168	9.8
On-Campus	6.9%	12	1.1

RESIDENTIAL, *Clusters*

In ADVANCED Query Mode...

This will give you all the Clusters available within the Residential Property Type

Data Type:

○ Classic NPI Research
○ Classic NPI Frozen
◉ Expanded NPI
○ Farmland
○ Timberland

Manager Selection:

◉ All Managers
○ My Manager's Property
○ All properties but my Manager's

Query Template:

Expanded NPI Returns ⌄

Query Description:

This query gives value weighted returns.

Default Where Clause

[NPI_Plus] = 1

Filter Condition (Where Clause)

[propertytype]='residential'

Default Group By:

[Period],[YYYYQ] ,[Year],[Quarter]

Grouping Condition (Group By Clause)

[propertysubtype], [clusters]

It includes:

- Garden, High-Rise, Mid-Rise and Low Rise for **Apartment**

- Purpose Built Attached and Detached, and Scattered Site for **Single Family Rental**

- On and Off Campus for **Student Housing**

RESIDENTIAL, *the fun continues*

| Residential: Apartment | Total Return | 2024 Q4 | |
| | Total Return | 2024 Q4 | |
Usage	YE 2024	# Props	MV ($Bil)
Residential: Age Restricted	4.1%	14	0.9
Residential: General	1.2%	2,232	227.4

| Residential | Total Return | 2024 Q4 | |
Leasing	YE 2024	# Props	MV ($Bil)
Residential: Student Housing - By Bed	5.1%	166	10.2
Residential: Student Housing - By Unit	2.5%	14	0.7

RESIDENTIAL, *Age Restricted*

In ADVANCED Query Mode...

This will give you the Age Restricted versus General data for Apartments.

Data Type:

- ○ Classic NPI Research
- ○ Classic NPI Frozen
- ◉ Expanded NPI
- ○ Farmland
- ○ Timberland

Manager Selection:

- ◉ All Managers
- ○ My Manager's Property
- ○ All properties but my Manager's

Query Template:

Expanded NPI Returns ⌄

Query Description:

This query gives value weighted returns.

Default Where Clause

[NPI_Plus] = 1

Filter Condition (Where Clause)

[propertytype]='residential' and [propertysubtype]='Residential: Apartment'

Default Group By:

[Period],[YYYYQ] ,[Year],[Quarter]

Grouping Condition (Group By Clause)

[propertysubtype], [usage]

Age Restricted versus General is submitted for all the Residential subtypes EXCEPT Student.

Currently there are only data results for Age Restricted in Apartments.

RESIDENTIAL, *Student Leasing*

In ADVANCED Query Mode...

This will give you the **By Bed and By Unit** data for Students Housing.

Data Type:

○ Classic NPI Research

○ Classic NPI Frozen

◉ Expanded NPI

○ Farmland

○ Timberland

Manager Selection:

◉ All Managers

○ My Manager's Property

○ All properties but my Manager's

Query Template:

| Expanded NPI Returns | ⌄ |

Query Description:

This query gives value weighted returns.

Default Where Clause

[NPI_Plus] = 1

Filter Condition (Where Clause)

[propertytype]='residential'

Default Group By:

[Period],[YYYYQ] ,[Year],[Quarter]

Grouping Condition (Group By Clause)

[propertysubtype], [leasing]

Within the Residential property type, only Student Housing assets are submitted with this Leasing Field

HOTEL

Hotel has two subtypes, Full Service and Limited Service. (Fun fact – of the 75 hotels in the index, 74 are Full Service)

Group by [Design] to find Resort versus Not Resort. (Fun fact – of the 75 hotels in the index, 74 are Not Resort)

Group by [USAGE] to find the Smith Travel Research Chain Scale (Ranges from Luxury to Independent without Food and Beverage. etc. There are eight categories.)

Of the 75 hotels, 60 are Upscale. The rest are a mix of Luxury, Upper Upscale, and Upper Midscale.

INDUSTRIAL

Subtype	Total Return	2024 Q4	
Design	YE 2024	# Props	MV ($Bil)
Industrial: Flex			
Industrial: General Purpose Flex	3.1%	158	5.4
Industrial: RD	3.7%	23	1.5
Industrial: Showroom	-4.6%	3	0.0
Industrial: Life Science			
Industrial: Life Science	-4.5%	33	1.1
Industrial: Manufacturing			
Industrial: Manufacturing	1.7%	49	2.6
Industrial: Specialized			
Industrial: Refrigerated Storage	3.2%	47	3.2
Industrial: Truck Terminal	4.8%	102	5.5
Industrial: Mixed	3.2%	29	3.8
Industrial: Other	6.1%	231	5.6
Industrial: Warehouse			
Industrial: Distribution Warehouse	2.2%	2,108	143.8
Industrial: General Purpose Warehouse	2.8%	2,674	119.1

INDUSTRIAL

In ADVANCED Query Mode...

This will break down your Subtypes into more distinct categories

Data Type:

○ Classic NPI Research
○ Classic NPI Frozen
◉ Expanded NPI
○ Farmland
○ Timberland

Manager Selection:

◉ All Managers
○ My Manager's Property
○ All properties but my Manager's

Query Template:

Expanded NPI Returns ▼

Query Description:

This query gives value weighted returns.

Default Where Clause

[NPI_Plus] = 1

Filter Condition (Where Clause)

[propertytype]='Industrial'

Default Group By:

[Period],[YYYYQ] ,[Year],[Quarter]

Grouping Condition (Group By Clause)

[propertysubtype], [Design]

There are five Industrial Subtypes, that are sourced from twelve different Design options.

As of 2024Q4, the only Design not represented in the index is Air Cargo.

INDUSTRIAL, *the fun continues*

Filter for Industrial and Group by [CrossDock] to find about 3,500 industrial properties stating False and about 1,100 stating True.

Filter for Industrial and Group by [ClearHeight] to find data for all different levels of clear height with data for 11 feet all the way up to 41 feet.

OTHER

Of the five Other Subtypes, there is data for all EXCEPT Entertainment

Subtype = Design	Total Return YE 2024	2024 Q4 # Props	MV ($Bil)
Other: Data Center	**11.3%**	35	8.1
Other: Operating Land	3.5%	11	0.2
Other: Other	1.9%	79	7.3
Other: Parking	-3.4%	24	0.7

Note that for Other, the NCREIF algorithm assigns Subtype based on Design. So, you can do a Normal Query and Group By Property Sub Type OR do an Advanced Query and add *Filter Condition [PropertyType]='Other'* and *Grouping Condition [Design]*

OTHER

In ADVANCED Query Mode...

Here is the Advanced Query syntax, but this can be done more easily in Normal Mode using the drop downs to select your filters and groupings.

Data Type:

- ○ Classic NPI Research
- ○ Classic NPI Frozen
- ● Expanded NPI
- ○ Farmland
- ○ Timberland

Manager Selection:

- ● All Managers
- ○ My Manager's Property
- ○ All properties but my Manager's

Query Template:

Expanded NPI Returns ▼

Query Description:

This query gives value weighted returns.

Default Where Clause

[NPI_Plus] = 1

Filter Condition (Where Clause)

[propertytype]='other'

Default Group By:

[Period],[YYYYQ] ,[Year],[Quarter]

Grouping Condition (Group By Clause)

[propertysubtype]

There are five Other Subtypes.

As of 2024Q4, there is data for all EXCEPT Entertainment.

SENIORS HOUSING

Note that for Seniors Housing, the NCREIF algorithm assigns Subtype based on Design. So, you can do a Normal Query and Group By Property Sub Type OR do an Advanced Query and add *Filter Condition [PropertyType]='Seniors Housing'* and *Grouping Condition [Design]*

Seniors Housing Subtype = Design	Total Return YE 2024	2024 Q4 # Props	MV ($Bil)
Seniors Housing: Assisted Living	**1.9%**	140	6.3
Seniors Housing: Independent Living	**5.6%**	85	5.4

Subtype *Leasing*	Total Return YE 2024	2024 Q4 # Props	MV ($Bil)
Seniors Housing: Assisted Living			
Seniors Housing: Entrance Fee Only	-12.5%	9	0.6
Seniors Housing: No Entrance Fee	2.6%	131	5.8
Seniors Housing: Independent Living			
Seniors Housing: Entrance Fee Only	8.2%	8	0.6
Seniors Housing: No Entrance Fee	5.3%	76	4.7

SENIORS HOUSING

In ADVANCED Query Mode...

This will break down your Subtypes into Leasing categories

Data Type:

- ○ Classic NPI Research
- ○ Classic NPI Frozen
- ● Expanded NPI
- ○ Farmland
- ○ Timberland

Manager Selection:

- ● All Managers
- ○ My Manager's Property
- ○ All properties but my Manager's

Query Template:

Expanded NPI Returns ⌄

Query Description:

This query gives value weighted returns.

Default Where Clause

[NPI_Plus] = 1

Filter Condition (Where Clause)

[propertytype]='seniors housing'

Default Group By:

[Period],[YYYYQ] ,[Year],[Quarter]

Grouping Condition (Group By Clause)

[propertysubtype], [leasing]

There are four subtypes for Seniors Housing.

As of 2024Q4, there is data for Independent Living and Assisted Living. There is no data for Continuing Care Retirement Community and Skilled Nursing.

Using the Geographic Field

Every property in the Expanded NPI database is assigned a geographic field. This is zip code based and is the same list used to create the Office CBD, SBD, Suburban and Urban subtypes.

To look at any property type or subtype by this geographic field, you must Group By [SecondaryUseType2].

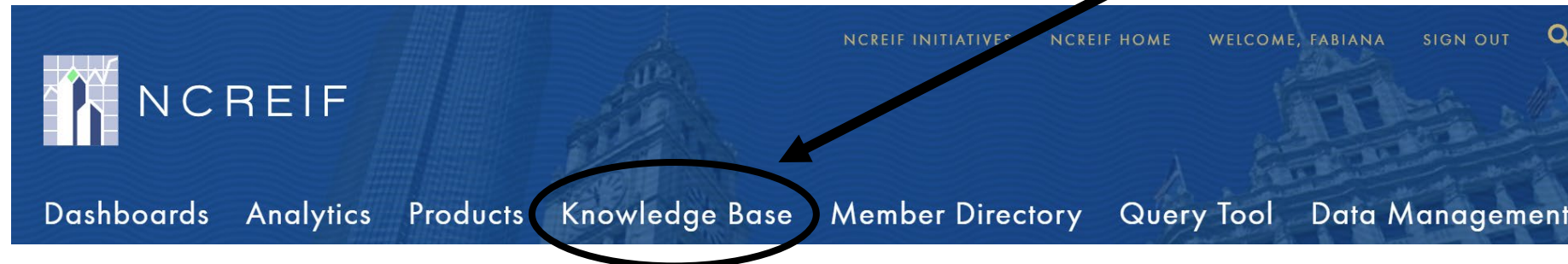| Subtype | Total Return | 2024 Q4 | |
Geography	YE 2024	# Props	MV ($Bil)
Office: Life Science			
CBD	-4.8%	19	6.0
SBD	-12.4%	25	4.1
Suburban	0.8%	22	1.8
Urban	-5.8%	42	10.1
Office: Medical Office			
CBD	2.2%	6	0.6
SBD	1.2%	33	1.2
Suburban	**3.2%**	647	14.3
Urban	1.1%	59	3.5
All Expanded Office	-7.2%	1,851	171.9

RESOURCES FOR YOU

Note that while Query syntax definitely matters for the Filter and Group By statements, case does not, so UPPER or lower work just as well.

More information can be found on the NCREIF website, but you MUST be logged in to access the following information.

Guidance on all the new fields, and details on how NCREIF assigns subtypes:

Microsoft Word - Definitions and Guidance v2024.04.12, (url - https://user.ncreif.org/globalassets/public-site/subtypes/definitions-and-guidance-v2024.04.12.pdf)

Query Tool Manual and API Documentation: Located on NCREIF's Knowledge Base. Scroll down to Product Manuals.

The NCREIF database allows you to query for so much more than total returns, counts, and market values, and there are a myriad of ways to filter and group your data.

What would you like to learn more about? (Select all that apply)

- Creating Custom Submarkets using Zipcodes
- Expense, Income and CapEx Details
- NOI Growth
- Same Store Analysis
- Cap Rates
- Market Values, Rents, Expenses, Capital by SF / Unit
- Vintage Year Analysis
- Grouping assets by size or age

THANK YOU

Questions?