New Subtypes

1. Residential
   a. Apartment
   b. Student
   c. Manufactured Housing
   d. Single Family
2. Hotel
   a. Full Service
   b. Limited Service
3. Industrial
   a. Manufacturing
   b. Flex
   c. Warehouse
   d. Specialized
   e. Life Science
4. Office
   a. Medical
   b. Life Science
   c. CBD
   d. Urban
   e. Secondary Business District
   f. Suburban
5. Retail
   a. Street
   b. Strip
   c. Mall
6. Seniors Housing
   a. Independent living
   b. Assisted Living
   c. Continuing Care
   d. Skilled Nursing
7. Self-storage
   a. No subtypes
8. Other
   a. Data Center
   b. Operating Land
   c. Entertainment
   d. Parking
   e. Other

Design Fields

Hotel: Resort

Hotel: Not Resort

Industrial: Air Cargo

Industrial: Distribution Warehouse

Industrial: General Purpose Flex

Industrial: General Purpose Warehouse

Industrial: Life Science

Industrial: Manufacturing

Industrial: Mixed

Industrial: Other

Industrial: R&D

Industrial: Refrigerated Storage

Industrial: Showroom

Industrial: Truck Terminal

Other: Data Center

Other: Entertainment

Other: Operating Land

Other: Other

Other: Parking

Residential: Apartment - Garden

Residential: Apartment - Not-Garden

Residential: Manufactured Housing

Residential: Single Family Rental - Attached

Residential: Single Family Rental - Detached

Residential: Single Family Rental - Scattered

Retail: Mall

Retail: Street

Retail: Strip

Seniors Housing: Assisted Living

Seniors Housing: Continuing Care Retirement Community

Seniors Housing: Independent Living

Seniors Housing: Skilled Nursing Care

Usage Fields

Hotel: Independent Hotels with F&B   Residential: Age Restricted

Hotel: Luxury   Residential: General

Hotel: Upper Midscale   Residential: Student Housing - Off Campus

Hotel: Upper Upscale   Residential: Student Housing - On Campus

Hotel: Upscale   Retail: High-End with Grocer

Hotel: Economy   Retail: High-End without Grocer

Hotel: Independent Hotels no F&B   Retail: Not High-End with Grocer

Hotel: Midscale   Retail: Not High-End without Grocer

Office: General

Office: Life Science

Office: Medical Office

Type:	SUBTYPES:					
Residential	**Apartment*:** Usage = General OR Age-Restricted AND Design = Garden OR Not Garden	**Student*:** Usage = Student On-Campus AND Student Off-Campus	**Manufactured Housing:** Usage = General OR Age-Restricted AND Design = Manufactured Housing	**Single Family*:** Usage = General OR Age-Restricted AND Design = Single Family Rental Attached OR Single Family Rental Detached OR Single Family Rental Scattered		
Hotel	**Full Service:** Usage = Luxury OR Upper Upscale OR Upscale OR Upper Midscale OR Independent Hotels with F&B			**Limited Service:** Usage = Midscale OR Economy OR Independent Hotels without F&B		
Industrial	**Manufacturing:** Design = Manufacturing	**Flex:** Design = General Purpose Flex OR R&D OR Showroom	**Warehouse:** Design = General Purpose Warehouse OR Distribution Warehouse	**Specialized:** Design = Refrigerated Storage OR Air Cargo OR Truck Terminal OR Mixed OR Other	**Life Science:** Design = Life Science	
Office	**Medical:** Usage = Medical	**Life Science:** Usage = Life Science	**CBD:** Usage = General AND (zip code lookup)	**Urban:** Usage = General AND (zip code lookup)	**Secondary Business District:** Usage = General (zip code lookup)	**Suburban:** Usage = General AND (zip code lookup)
Retail	**Street:** Design = Street	**Strip:** Design = Strip	**Mall:** Design = Mall			
Seniors Housing	**Independent Living:** Design = Independent Living	**Assisted Living:** Design = Assisted Living	**Continuing Care:** Design = Continuing Care Retirement Community	**Skilled Nursing:** Design = Nursing Care		
Self-Storage	NONE					
Land	NONE					
Other	**Data Center:** Design = Data Center	**Operating Land:** Design = Operating Land	**Entertainment:** Design = Entertainment	**Parking:** Design = Parking	**Other:** Other improvement type not already specified	

Subtype Algorithm: Design and Usage Fields derive Subtype

Mapping File posted on member page, under "Introducing Expanded NPI"

Design Grouping in QT

Query Template:

Expanded NPI Returns ⌄

Query Description:

This query gives value weighted returns.

Default Where Clause

[NPI_Plus] = 1

Filter Condition (Where Clause)

[yyyyq] > 20234

Grouping Condition (Group By Clause)

[propertytype] ,
[Design],
[propertysubtype]

RUN QUERY

When using Advanced Mode Grouping: Field Names enclosed in bracket and separated by comma. Each grouping adds another column of output to your data

Usage Grouping in QT

Query Template:

Expanded NPI Returns ⌄

Query Description:

This query gives value weighted returns.

Default Where Clause

[NPI_Plus] = 1

Filter Condition (Where Clause)

[yyyyq] > 20234

Grouping Condition (Group By Clause)

[propertytype] ,
[usage],
[propertysubtype]

RUN QUERY

When using Advanced Mode Grouping: Field Names enclosed in bracket and separated by comma. Each grouping adds another column of output to your data

Can't I just Use Usage and Design at Once?

Grouping Condition (Group By Clause)

[propertytype] ,
[usage],
[design],
[propertysubtype]

RUN QUERY

You can use Usage and Design grouping at once. However, it will only return props where Prop Types require both. I.E. Industrial does not have a Usage value. Therefore, using this grouping will NOT return Industrial Properties. Same issue with Office prop types. Office only has Usage value, not Design.

Clusters

For Residential Prop Types

Apartment General:
Garden, High Rise, Low Rise, Mid Rise

Student Housing:
Off Campus, On Campus

SFR:
Purpose Built Detached
Scattered Site

Grouping Condition (Group By Clause)

[propertytype] ,
[clusters],
[propertysubtype]

RUN QUERY

Group Results By Specific Category

- ☐ Property Type
- ☐ Property Sub Type
- ☐ Region
- ☐ Division
- ☐ State
- ☐ CBSA or CBSA Div
- ☐ Fund Type
- ☐ CBSAName
- ☑ Clusters

Expanded NPI ODCE Allocations

How do we get a look at %allocations using Expanded NPI subtypes?

ODCE at Share Template, group by Property Type, Property Subtype

This template shows ALL ODCE props, not just NPI_PLUS qualifying. This includes Land, and any props in Development, Lease up.

Expanded NPI ODCE Allocations by Property Type

YYYYQ	PropertyType	MV	%Allocation	Income Return	Capital Return	Total Return	Prop Count
20241	Hotel	600,919,000	0.21%	0.03%	0.30%	0.33%	6
20241	Industrial	95,285,256,771	33.67%	0.87%	-0.98%	-0.11%	1325
20241	Land	3,063,221,739	1.08%	0.00%	-2.59%	-2.60%	136
20241	Office	58,358,233,908	20.62%	1.37%	-6.63%	-5.25%	516
20241	Other	1,608,708,493	0.57%	0.71%	-0.79%	-0.08%	51
20241	Residential	84,019,533,960	29.69%	0.99%	-1.96%	-0.97%	918
20241	Retail	28,548,985,154	10.09%	1.35%	-0.70%	0.66%	367
20241	Self Storage	11,513,127,782	4.07%	0.99%	-1.49%	-0.50%	652
	Total	282,997,986,807					

Expanded NPI ODCE Allocations by Property Type
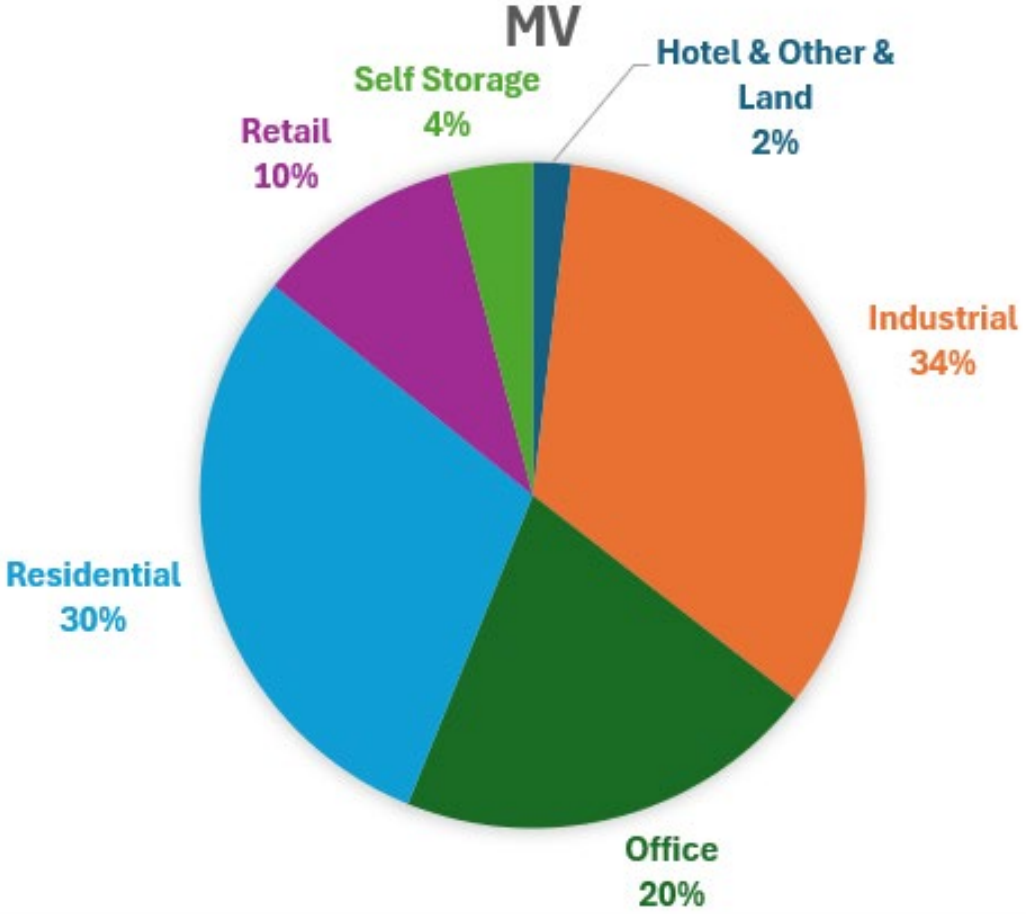
PropertySubType	MV	%Allocation
Industrial: Flex	2,275,288,448	0.80%
Industrial: Life Science	371,860,000	0.13%
Industrial: Manufacturing	1,763,015,619	0.62%
Industrial: Specialized	6,776,789,406	2.39%
Industrial: Warehouse	84,098,303,298	29.72%
Office: Central Business District	29,722,734,265	10.50%
Office: Life Science	8,797,439,864	3.11%
Office: Medical Office	3,021,934,619	1.07%
Office: Secondary Business Distric	3,007,331,546	1.06%
Office: Suburban	3,441,398,852	1.22%
Office: Urban	10,367,394,761	3.66%
Other: Data Center	664,324,500	0.23%
Other: Other	388,287,002	0.14%
Other: Parking	533,858,192	0.19%
Residential: Apartment	77,561,899,792	27.41%
Residential: Manufactured Housing	712,869,337	0.25%
Residential: Single Family Rental	2,219,709,151	0.78%
Residential: Student Housing	3,525,055,680	1.25%
Retail: Mall	9,770,202,190	3.45%
Retail: Street	3,906,551,556	1.38%
Retail: Strip	14,872,231,408	5.26%
Self Storage	11,513,127,782	4.07%
Hotel And Land	3,664,140,739	1.29%
Total	**282,975,748,008**	

Expanded NPI ODCE Allocations by Property Subtype

Subtypes get masked out as you drill down into data – does not tie out to total by Prop Type

Questions?

Usage Grouping

YYYY	PropertyType	Usage	PropertySubType	MV	Income Return	Capital Return	Total Return	Prop Count
20241	Hotel	Hotel: Luxury	Hotel: Full Service	398,641,563	0.64%	0.50%	1.13%	3
20241	Hotel	Hotel: Upper Upscale	Hotel: Full Service	1,121,452,921	1.10%	-1.51%	-0.41%	7
20241	Hotel	Hotel: Upscale	Hotel: Full Service	1,550,313,730	1.32%	0.40%	1.72%	59
20241	Residential	Residential: Age Restricted	Residential: Apartment	719,700,000	1.17%	-2.70%	-1.53%	12
20241	Residential	Residential: General	Residential: Apartment	228,748,009,313	1.06%	-2.09%	-1.02%	2226
20241	Residential	Residential: General	Residential: Manufactured Housing	1,118,217,314	0.87%	2.81%	3.68%	33
20241	Residential	Residential: General	Residential: Single Family Rental	4,218,132,976	0.79%	-1.77%	-0.98%	186
20241	Residential	Residential: Student Housing - Off Campus	Residential: Student Housing	10,238,583,101	1.22%	-0.48%	0.74%	173
20241	Residential	Residential: Student Housing - On Campus	Residential: Student Housing	1,262,400,000	1.85%	-0.96%	0.89%	14
20241	Retail	Retail: High-End with Grocer	Retail: Mall	11,892,091,115	1.37%	-0.41%	0.96%	10
20241	Retail	Retail: High-End with Grocer	Retail: Street	382,755,275	1.47%	-4.28%	-2.81%	8
20241	Retail	Retail: High-End with Grocer	Retail: Strip	20,930,737,556	1.37%	-0.20%	1.17%	291
20241	Retail	Retail: High-End without Grocer	Retail: Mall	37,387,174,265	1.36%	-0.38%	0.98%	55
20241	Retail	Retail: High-End without Grocer	Retail: Street	3,583,049,422	1.00%	-3.66%	-2.67%	72
20241	Retail	Retail: High-End without Grocer	Retail: Strip	4,639,120,346	1.44%	-0.98%	0.46%	50
20241	Retail	Retail: Not High-End with Grocer	Retail: Mall	742,300,000	1.34%	-1.26%	0.08%	7
20241	Retail	Retail: Not High-End with Grocer	Retail: Street	938,866,509	1.39%	-0.28%	1.11%	19
20241	Retail	Retail: Not High-End with Grocer	Retail: Strip	17,143,296,231	1.40%	-0.63%	0.77%	337
20241	Retail	Retail: Not High-End without Grocer	Retail: Mall	6,044,133,272	1.57%	-2.41%	-0.85%	25
20241	Retail	Retail: Not High-End without Grocer	Retail: Street	2,695,310,438	1.11%	-2.59%	-1.48%	84
20241	Retail	Retail: Not High-End without Grocer	Retail: Strip	9,709,738,942	1.53%	-0.67%	0.86%	179

Industrial Grouped by Design

YYYYQ	PropertyType	Design	PropertySubType	MV	Income Re	Capital Ret	Total Retur	Prop Count
20241	Hotel	Hotel: Not Resort	Hotel: Full Service	3,325,208,214	1.08%	-0.28%	0.80%	71
20241	Industrial	Industrial: General Purpose Flex	Industrial: Flex	5,276,134,878	1.12%	0.14%	1.26%	178
20241	Industrial	Industrial: RD	Industrial: Flex	1,205,437,295	1.23%	-1.93%	-0.70%	19
20241	Industrial	Industrial: Showroom	Industrial: Flex	38,804,341	0.47%	0.26%	0.73%	3
20241	Industrial	Industrial: Life Science	Industrial: Life Science	907,228,398	1.27%	-2.04%	-0.77%	24
20241	Industrial	Industrial: Manufacturing	Industrial: Manufacturing	2,750,200,886	0.94%	-1.15%	-0.20%	46
20241	Industrial	Industrial: Mixed	Industrial: Specialized	5,318,700,092	0.98%	-0.56%	0.42%	39
20241	Industrial	Industrial: Other	Industrial: Specialized	5,487,396,836	0.96%	-0.26%	0.70%	213
20241	Industrial	Industrial: Refrigerated Storage	Industrial: Specialized	2,928,701,850	1.09%	-0.66%	0.42%	46
20241	Industrial	Industrial: Truck Terminal	Industrial: Specialized	5,952,283,838	0.93%	0.64%	1.58%	130
20241	Industrial	Industrial: Distribution Warehouse	Industrial: Warehouse	132,018,285,990	0.95%	-1.08%	-0.13%	1,999
20241	Industrial	Industrial: General Purpose Warehouse	Industrial: Warehouse	125,799,044,981	0.97%	-0.75%	0.23%	2,746

Residential Prop Clusters

YYYYQ	PropertyType	Clusters	PropertySubType	MV	Income Re	Capital Re	Total Retur	Prop Count
20241	Residential	Garden	Residential: Apartment	76,042,836,794.00	1.13%	-1.64%	-0.50%	862
20241	Residential	High-Rise	Residential: Apartment	55,965,630,640.00	1.02%	-2.28%	-1.26%	364
20241	Residential	Low-Rise	Residential: Apartment	38,578,747,136.00	1.05%	-2.43%	-1.39%	417
20241	Residential	Mid-Rise	Residential: Apartment	57,512,794,743.00	1.03%	-2.34%	-1.31%	585
20241	Residential	Off- Campus	Residential: Student Housing	10,238,583,101.00	1.22%	-0.48%	0.74%	173
20241	Residential	On-Campus	Residential: Student Housing	1,262,400,000.00	1.85%	-0.96%	0.89%	14
20241	Residential	Purpose Built Detached	Residential: Single Family Rental	1,510,342,789.00	0.81%	-1.71%	-0.90%	57
20241	Residential	Scattered Site	Residential: Single Family Rental	2,248,090,187.00	0.75%	-1.38%	-0.63%	122