



NCREIF Update

Expanded NPI Transitioning to the Official NPI First Quarter 2026

We are pleased to provide an important update regarding the transition of our NCREIF Property Index (NPI) product suite.

As part of our ongoing commitment to deliver a more accurate and modern index, the Expanded NPI will transition to the official NPI with the First Quarter 2026 release.

Key Transition Milestones

- **Retirement of "Classic NPI" Access**
 - All access to classic NPI reports and data will be retired on April 1. This includes removal of query tool access to research and frozen databases.
 - The only exception will be the new Classic NPI Spreadsheet Report, which will continue to use the classic frozen dataset for historical continuity. The spreadsheet will contain the national and property-type returns only. No classic subtypes or metro returns will be available going forward.
- **First Quarter 2026 reports will remain as they were the last year.**
 - When the NPI is delivered for Q1, the detailed reports will look and function exactly as they have over the past year. This ensures a predictable handoff as we move into the updated products.
- **Q1 Data Freeze and Enhancements**
 - With the release of First Quarter 2026, the NPI dataset will be formally frozen.
 - Subsequent updates will introduce several important improvements, including:
 - Updated CBSA definitions aligned with the 2020 Census.
 - Data cleanup and corrections, including enhancements to fields with history dating back to the 1990s.
 - Introduction of Industrial Outdoor Storage (IOS) as a new design option under the Industrial Specialized property subtype.

We will continue to communicate any updates going forward, and please feel free to reach out to us with any questions or concerns as we all navigate our way through these changes.

Attached is more information regarding the Expanded vs Classic NPI.



Introducing the Newly Expanded NPI

Beginning with 2024 Q1 NPI release, NCREIF will begin its transition to a newly expanded NPI. (You may have heard this referred to as NPI-Plus.) This expanded NPI will incorporate all property types and include new subtypes as well. **The old NPI, which included only five property types, will henceforth be known as Classic NPI.**

The property types and subtypes included within the expanded NPI are:

<ul style="list-style-type: none">1. Residential<ul style="list-style-type: none">a. Apartmentb. Studentc. Manufactured Housingd. Single Family2. Hotel<ul style="list-style-type: none">a. Full Serviceb. Limited Service3. Industrial<ul style="list-style-type: none">a. Manufacturingb. Flexc. Warehoused. Specializede. Life Science4. Office<ul style="list-style-type: none">a. Medicalb. Life Sciencec. CBDd. Urbane. Secondary Business Districtf. Suburban	<ul style="list-style-type: none">5. Retail<ul style="list-style-type: none">a. Streetb. Stripc. Mall6. Seniors Housing<ul style="list-style-type: none">a. Independent livingb. Assisted Livingc. Continuing Cared. Skilled Nursing7. Self-storage<ul style="list-style-type: none">a. No subtypes8. Other<ul style="list-style-type: none">a. Data Centerb. Operating Landc. Entertainmentd. Parkinge. Other
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See Attached for a full list of subtypes definitions.

NCREIF SUBTYPE DEFINITIONS

Residential Property Type

Apartment: For-rent, residential properties not identified as Seniors Housing, not positioned as Student Housing, and not designated as Manufactured or Single-Family Rental.

Manufactured Housing: Pre-manufactured housing complexes, including mobile home facilities. Manufactured Housing is inclusive of both park-owned communities (where the landlord owns the units) and resident-owned communities (where the residents own the units and rent the pad-site from the park owner).

Single-Family Rental: Single-family home rentals which can be self-contained communities providing a cohesive offering with on-site management and maintenance, or aggregated homes that are uniformly branded, professionally managed, and use a master leasing and operating platform.

Student Housing: For-rent residential properties positioned by location, lease structure, and amenities to appeal to student residents. Such properties are on the grounds of a college or university or within walking distance or a short bike/shuttle ride of campus. Student housing assets typically are dependent on college or university students as a primary demand source.

Hotel Property Type

Full Service: Generally, hotels with meeting space, a restaurant, and lounge facilities, as well as minimum service levels often including bell service and room service.

Limited Service: Hotels with rooms-only operations (i.e., without food and beverage service) or offer a bedroom and bathroom for the night, but very few other services and amenities.

Industrial Property Type

Flex: An industrial facility designed to allow for flexibility of alternative uses of the space. Buildings typically feature 25-100% office finishes and high curb appeal and parking ratios. Includes specialized buildouts to accommodate lab space and/or office and retail showroom finishes.

Life Science: An industrial facility specifically designed with base building infrastructure to support usage as a lab. It further requires life science lab improvements and or life science tenancy.

Manufacturing: An industrial facility specifically designed for the conversion, fabrication, and/or assembly of raw or partly wrought materials into products/goods. Buildings vary in size, clear heights, and office percentages.

Warehouse: An industrial facility primarily designed for the storage and/or distribution of materials, goods, and merchandise. Buildings typically feature clear heights over 18 feet and office finishes below 15%. Includes specialized distribution buildouts of over 30-foot clear heights and less than 10% office finishes.

Specialized: Industrial facilities that accommodate specific uses not described in other Subtypes. Examples include buildings where the majority of space is used for refrigerated storage, facilities designed for efficient transfer of goods between trucks or via airplanes, and industrial assets that do not fit stated classifications within the property type.

Office Property Type

CBD: Serves as the commercial and business center of a city, typified by a concentration of retail and office. This area contains office density of 2 to 8 million square feet per mile and has at least 20% of its total square footage comprised of office space. Includes only office buildings not otherwise designated as Medical or Life Science.

Life Science: An office building specifically designed with base building infrastructure to support usage as a lab. It further requires life science lab improvements and or life science tenancy.

Medical Office: Office buildings in which 90% or more of the occupied space is leased to medical tenants. Medical tenants are defined as tenants whose primary business activity in the space is delivery of medical care to patients. This includes providing diagnosis and treatment for medical, dental, or psychiatric out-patient care. It does not include medical services that require an over-night stay. Facilities offering over-night or long-term care are not medical office buildings. Temporary fluctuations in occupied space do not require a property type reclassification.

Secondary Business District: Serves as a business center in a suburban location. This area contains office density greater than 0.5 million square feet per mile and has at least 20% of its total square footage comprised of office space. Includes only office buildings not otherwise designated as Medical or Life Science.

Suburban: A lower density residential and/or mixed-use area that does not meet the criteria for CBD, Urban and Secondary Business Districts. Includes only office buildings not otherwise designated as Medical or Life Science.

Urban: Geographic area with high population and/or commercial density but not reaching the office concentration of a CBD. This area contains total commercial and residential density of 6 to 11 million square feet per mile. Includes only office buildings not otherwise designated as Medical or Life Science.

Other Property Type

Data Center: A building designed for the operation of data servers and related network equipment. Buildings feature a high and redundant power supply, capable of operation in the event of power grid failure. Data centers also have significant cooling capacity and fiber optic connectivity. They usually feature raised floors or drop ceilings to facilitate horizontal data and power distribution. Lease rates may often be designated in megawatts, rather than square footage.

Entertainment: Properties such as theaters, golf courses, and bowling alleys.

Operating Land: These are investments in land where the land is income generating, with certain qualifications and restrictions as follows. Generally, assets that qualify will be land with a ground lease, and the asset owned is the underlying land, but not the building on the land. It can also include situations where there is no structure on the land, but it is income generating for other reason. This should not include properties that fit the definition of parking. Vacant parcels that are unimproved and used for truck parking vehicle storage should be submitted as operating land if there is a lease agreement that is generating the income. It should exclude land leased for agriculture, which should be submitted to the farmland database. If the parcel is part of a larger property where buildings are owned by the investor, then the property should be reported as a whole under the property type for which the structures are owned. For example, if an anchor store in a shopping center is not owned but ground-leased that should be reported with the broader shopping center as a single retail property. If it is just a single retail land parcel without an accompanying shopping center that is ground-leased, then that should be reported as operating land.

Other: Any other property type not specified in the property type list. Enter the name of the property type in the OtherType field. Note that properties previously classified as Healthcare should be submitted here, or in Medical Office or Skilled Nursing as appropriate.

Parking: Income-producing parking lots or structures. Income is generated from term parking agreements (e.g., hourly, daily, weekly, monthly). Unimproved properties used only for the storage of vehicles should not be classified as parking but should be considered operating land.

Retail Property Type

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.

Street: 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: 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.

Seniors Housing Property Type

Assisted Living: Properties where assisted living units and/or memory care units comprise the largest share of inventory in a seniors housing property. Residents receive personal care services such as assistance with bathing, dressing, eating, walking, and toileting (activities of daily living-ADLs). Twenty-four-hour protective oversight is provided, but twenty-four-hour medical care is not.

Continuing Care Retirement Community: Properties that provide a spectrum of care to allow aging in place and must include independent units and nursing care beds and often include assisted living and memory care beds as well. These properties may charge an entrance fee.

Independent Living: Properties where independent living units comprise the largest share of inventory in a seniors housing property. Independent living properties typically include services such as communal dining, housekeeping, transportation, emergency call, and social programming services in the monthly fee.

Skilled Nursing: Properties where nursing care beds comprise the largest share of inventory. A skilled nursing care property is generally a licensed long-term health care and residential property that serves persons who require constant medical supervision and/or who require significant physical assistance in transferring, management of continence, and use of medical devices..