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## Invitation for Research Proposals 2017

The Research Committee of the *European Public Real Estate Association* (EPRA) is inviting Proposals for Research Projects focused on the following priority areas:

### Reporting and operational issues

❖ **Impact of transparent reporting on incremental cost of capital**

Assessment of incremental cost of capital when transparent reporting of financial and other ESG data is adopted by the company.

❖ **Listed versus Direct real estate: performance, costs, management incentives**

Performance comparison on net and gross returns, assessment of operational costs and the analysis of management alignment various compensation plans.

❖ **Agency issues and alignment specifically within listed real estate industry, a global comparison.**

Impact assessment on long-term shareholder returns.

### Fund Management

❖ **Active versus passive fund management**

Analysis on advantages and disadvantages of both types management. Assessing the costs, engagement, transparency and long-term industry level impact.

### Market Structure

❖ **European listed real estate sector within the global context**

The analysis of the European listed real estate sector and its size in comparison with other regions. Why is it not bigger? Is there more room for the niche sectors to develop? Assess the conditions and implications of such development.

❖ **Defining commercial real estate and the size of the market**

Clear methodology and approach for defining both would need to be included in the proposal. The study should cover countries represented in FTSE EPRA/NAREIT Global Real Estate Index.

❖ **Residential sector in Europe**

The assessment of the sector within the European real estate market.

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## Capital Structure

### ❖ **Capital structure in listed real estate companies**

Assessing the impact of share buy-backs, issue of special dividends and detailed analysis of the timing of equity raises. Detailed analysis of the European listed real estate market.

### ❖ **Public and private debt in listed real estate companies**

Analysis of historical trends and current practices. Debt accessibility, financing decisions of one vs another.

## Performance

### ❖ **Separating sector performance and company-specific performance for listed real estate**

A detailed analysis of splitting out the sector performance and its key drivers from the company-specific performance for European listed real estate market.

## Mega Trends

### ❖ **The impact of technological and demographical disruptions on listed real estate**

A study on the changes in practices and behaviour relevant for the office and retail sectors. Practical applications of incorporating Big data analysis and connectivity.

### ❖ **Long term implication of the growth of ETFs for the listed property market. The impact of financial technology advancements on listed real estate (e.g. trading, ownership).**

An assessment on stock selection and adaption of corporations with the passive investor.

Expressions of Interest that address the issues outlined above from both theoretical and empirical perspectives are welcome. The EPRA Research Committee also welcomes proposals on other highly relevant topics for the listed European sector.

Researchers are expected to work closely with the EPRA to produce applied, practical research that will be widely distributed to both academic and industry audiences.

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## **Review procedures and deadlines**

The deadline for Expression of Interest is **23:59 CET on Tuesday, January 24**. Submissions will be reviewed by the EPRA Research Committee before Tuesday, January 31. The Research Committee will decide which researchers (or research teams) will be asked to submit a more detailed proposal. To encourage early-career real estate researchers (within five years of completion of PhD), up to two awards will be available. EPRA welcomes submissions from both academic researchers and market practitioners.

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## Funding

Funding available will be in the range of EUR 5,000–15,000 depending on the scope of the project. Larger projects that require fieldwork and where additional costs can be justified in advance, the funding could reach over EUR 15,000. EPRA encourages the submission of projects of all scopes.

Funding will be paid upon completion of the research to the satisfaction of the EPRA Research Committee as per the final memorandum of understanding between the researcher and EPRA.

## Research Proposal requirements

1) Concise single-spaced interest statement of no more than four pages that contains:

- Research objective(s)
- Identifying relevant audience within EPRA membership\*
- Initial thoughts on methodology and approach
- Brief description of principal data sets and availability, including a plan for procuring third-party data in a timely manner, if the research will be relying on third-party data (EPRA data will be provided at no cost)
- Relevance of research to the market practitioners
- Anticipated budget (EPRA will not pay university overhead or equipment costs)
- Research timetable
- Estimated budget showing the total cost of the project detailing specific costs including data.

2) Brief resumes of principal researchers including previous publications – in addition to addresses, daytime telephone numbers and email addresses.

### Please note:

- Only one submission per researcher or team of researchers may be submitted.
- Only emailed submissions will be accepted.
- The deadline for receipt of submissions is **23:59 CET on Tuesday, January 24**.
- Expressions of Interest including all supporting documents should be emailed as a single pdf file to Ali Zaidi at [academic@epra.com](mailto:academic@epra.com)
- Please use email subject format: 2017 – University Name – Title

\*EPRA members are property companies, active and passive dedicated real estate investors, multi-asset investors, pension funds, SWFs and research analysts.



## About EPRA

The European Public Real Estate Association is the voice of the publicly traded European real estate sector. With more than 220 active members, EPRA represents over EUR 365 billion of real estate assets and 93% of the market capitalisation of the FTSE EPRA/NAREIT Europe Index. Through the provision of better information to investors, improvement of the general operating environment, encouragement of best practices and the cohesion and strengthening of the industry, EPRA works to encourage greater investment in listed real estate companies in Europe.

Additional information can be found at: [www.epra.com](http://www.epra.com)

## About EPRA Research Committee

The EPRA Committee consists of:

Alex Moss (Consilia Capital)

Mahdi Mokrane (LaSalle IM)

Colin Lizieri (University of Cambridge)

Philippe Le Trung (Fonciere des Regions)

Eamonn D’Arcy (University of Reading)

Emmanuel Jurczenko (EHL)

Dirk Brounen (Tilburg University)

Hans Op ‘t Veld (PGGM)

Martin Hoesli (University of Geneva)

Laurent Ternisien (EPRA)

Karen Sieracki (KASPAR Associates)

Ali Zaidi (EPRA)

John Lutzius (Green Street Advisors)