

## Invitation for Research Proposals 2018

The Research Committee of the *European Public Real Estate Association* (EPRA) is inviting Proposals for Research Projects that have relevance to the European listed real estate sector. These may include, but are not limited to the following topics:

### 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? An analysis of current conditions and implications for development.

#### ❖ **Traditional and alternative real estate sectors**

An analysis of historical and current allocations to each sector, focusing on the growth potential and structural changes in demand for traditional and alternative asset classes.

### Fund Management

#### ❖ **Active versus passive fund management**

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

### Structural shifts

#### ❖ **The impact of structural changes on European listed real estate**

An analysis of structural changes affecting the listed real estate market in Europe at present and in the future. Examples would include the assessment of the impact of changing nature of tenant demand in office, retail and industrial markets, the impact of regulation and broader changes in company structures and the financial markets (e.g. MiFID II).

### Reporting and operational issues

#### ❖ **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 the listed real estate industry - a global comparison**

Impact assessment on long-term shareholder returns.

#### ❖ **Real estate development**

An assessment of real estate development and its value add when considering all direct and indirect costs incurred by the property companies.

Expressions of Interest that address the issues outlined above from theoretical, empirical and practical 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 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 Monday, November 20**. Submissions will be reviewed by the EPRA Research Committee before Friday, December 15.

EPRA welcomes submissions from both academic researchers and market practitioners.

## Funding

EPRA welcomes applications for both small and large-scale research projects. The proposal for funding must include a clear breakdown of costs including but not limited to hourly/daily rates for each member of research team working on the project and costs associated with the collection or purchase of the data.

**The availability of the specific data required for conducting the research should be verified prior to submitting a Research Proposal, and confirmation included in the Proposal.**

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

## Research Proposal requirements

- 1) The research should focus primarily on European listed real estate sector.
- 2) Concise single-spaced interest statement of no more than four pages that contains:
  - Research Project title
  - Research objectives
  - Identifying relevant audience within EPRA membership\* and the applicability of the research for the market practitioners
  - Detailed methodology and literature review
  - A 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). The availability of the data required for conducting the research should be verified prior to submitting a Research Proposal. In cases where EPRA data is required, the researchers are requested to contact [research@epra.com](mailto:research@epra.com) for clarifying the types of data available prior to submitting a Research Proposal.
  - Budget showing the total cost of the project detailing specific costs including data (please refer to the Funding section). EPRA will not pay university overhead and equipment costs.
- 3) Brief resumes of principal researchers including previous publications – in addition to addresses, daytime telephone numbers and email addresses.

We strongly encourage the researchers to contact the EPRA team on [research@epra.com](mailto:research@epra.com) in case of any questions.

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

**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 Monday, November 20**.
- Expressions of Interest including all supporting documents should be emailed as a single Word or PDF file to Ali Zaidi at [research@epra.com](mailto:research@epra.com)
- Please use the following email subject format: 2018 – University Name – Title

## About EPRA

The European Public Real Estate Association is the voice of the publicly traded European real estate sector. With more than 240 members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers), EPRA represents over EUR 430 billion of real estate assets\* and 86% 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.

\*European companies only

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

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## About EPRA Research Committee

*“The purpose of the Research Committee is to invest in high quality, independent research related to European listed real estate sector on topics relevant to EPRA members, and to help provide a focused research resource to members.”*

### The EPRA Research Committee consists of:

Chairman - Alex Moss (Consilia Capital)  
Colin Lizieri (University of Cambridge)  
Eamonn D’Arcy (University of Reading)  
Dirk Brounen (Tilburg University)  
Martin Hoesli (University of Geneva)  
Karen Sieracki (KASPAR Associates)

Mahdi Mokrane (LaSalle IM)  
Philippe Le Trung (VIEWS+S Consulting)  
Emmanuel Jurczenko (EHL)  
Hans Op ‘t Veld (PGGM)  
John Lutzius (Green Street Advisors)