

Invitation for Research Proposals 2023

The Research Committee of the *European Public Real Estate Association* (EPRA) is accepting Proposals for Research for 2023. The topics should have relevance for the European listed real estate sector. The submissions may include (but are not limited to) the following priority themes:

Industry Focus

❖ **The impact of structural vs cyclical changes on the sector**

- A detailed look at the impact of structural vs cyclical changes; a perspective from the discussion of the lasting legacy of Covid-19, the new era of high inflation and interest rate environment, what is short-term or long-term?
- Potential implications of the long-term high inflation and interest rate environment, in particular, if any sector-specific implications in LRE
- Which asset classes/sectors are the best for inflation-hedging?
- What are the structural components of LRE?

❖ **Financial aspects of companies**

- Understanding of company profiles from financial aspects
- Analyse the company profiles compiling long-term financial metrics to identify relationship with performance in different economic cycles

Recent trends and implications

❖ **Volatility**

- The impact of volatility, potential opportunities and implications for LRE
- What are the drivers of volatility when comparing LRE vs other sectors?
- How does LRE sector cope with volatility?
- Analyse volatility by country and/or sector specific
- Perception of volatility by investors, in particular generalists to assess volatility and quantify growth premium opportunity
- Implications of volatility in terms of index inclusion, opportunities for LRE companies

❖ **Valuation**

- Valuation, challenges and potential implications for LRE
- Implications of structural vs cyclical changes in valuation and asset prices
- What are the challenges in valuation during volatile and uncertain periods?
- What are the right metrics to capture uncertainty and any alternative methods to NAV?

❖ **Proptech and Virtual real estate**

- How might metaverse translate in industry?
- What is virtual real estate and potential implications in the future?

Asset Allocation

❖ Multi-assets portfolios

- A broader look at the role of LRE in multi-asset portfolios, any sector or investment style-specific allocation to LRE
- How do get generalists more involved in the sector?
- How can generalists assess the potential impacts of LRE in multi-asset portfolios – do they use different valuation metrics for specialists ?

Sustainability

❖ Impact investing and strategies

- How can companies quantify impact?
- How impact assessment and recommendations towards best practices can be included in reporting? What are the compliance and monitoring issues in the impact assessment?
- What could be the opportunities and challenges for sector to capture impact regarding SFDR, Article 9 Funds, taxonomy-alignment?
- Sector comparison and lessons learned from other sectors

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.

Review procedures and deadlines

The deadline for Expression of Interest is **23:59 CET on Friday, November 4, 2022**. Submissions will be reviewed by the EPRA Research Committee before Friday, December 23.

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 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 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 Friday, November 4, 2022**.
- Expressions of Interest including all supporting documents should be emailed as a single Word or PDF file to Dilek Pekdemir at research@epra.com.
- Please use the following email subject format: **2023 – 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 280 members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers), EPRA represents over EUR 690 billion of real estate assets* and 94% of the market capitalisation of the FTSE EPRA/Nareit Europe Index. EPRA's mission is to promote, develop and represent the European public real estate sector. We achieve this through the provision of better information to investors and stakeholders, active involvement in the public and political debate, promotion of best practices and the cohesion and strengthening of the industry. Find out more about our activities on www.epra.com.

*European companies only

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 (Bayes Business School-formerly Cass)

Ali Zaidi (LSEG)

Cynthia Parpa (BlackRock Investment Management)

Eamonn D'Arcy (University of Reading)

Giacomo Morri (Bocconi University)

Hans Op 't Veld (ASRE)

Kieran Farrelly (Schroders)

Mahdi Mokrane (Patrizia AG)

Martin Hoesli (University of Geneva)

Philippe Le Trung (VIEWS+S Consulting)

Stéphanie Galiègue (IEIF)