

# Invitation for Research Proposals 2025

The Research Committee of the *European Public Real Estate Association* (EPRA) is accepting Proposals for Research for 2025. The topics should have relevance for the European listed real estate sector. The submissions may include the following priority themes:

## Recent trends and implications

### ❖ Funding strategies

- *Attracting generalist investors and supporting growth of the LRE sector:* How can the LRE sector attract equity capital, particularly from generalist investors to contribute sector growth?
- *Effective capital raising for real estate companies:* How can real estate companies raise capital effectively? What are the best strategies for real estate companies to raise capital in a constrained macroeconomic environment? What alternative funding methods are available during periods of rate hikes? How can companies ensure sustainable growth?
- *Performance analysis of IPO's:* Are we seeing the start of another IPO cycle? How can money be raised, and what is the potential for attracting generalist investors to contribute to sector growth? Analysing the performance of IPOs including typology, capital raise etc.

### ❖ Bond markets

- *Institutional multi-asset portfolios:* How are institutional multi-asset portfolios evolving? What role do real estate bonds play in a changing macroeconomic environment? What is the impact of locking in capital through bond issuance?
- *Portfolio performance:* How do real estate bonds and corporate bonds enhance portfolio performance? What are the benefits of including these bonds in a diversified portfolio?
- *Listed vs. unlisted real estate:* What are the key differences in LRE companies and private real estate, from both perspectives of issuers and investors?
- *Real estate bond characteristics:* Exploring the characteristics, performance and benchmarking of real estate bonds, including market evolution, liquidity, pricing, risk and performance.
- *Green bonds market evolution:* Analysing the growth and performance of green bonds market, including market size, growth trends, and green bond framework.

### ❖ Megatrends and Growth of niche sectors

- *Megatrends (Demographics, Decarbonization, Digitalization) and impacts on the LRE sector:* How is the sector composition changing with the transition from traditional to emerging sectors (e.g., healthcare, senior housing, data centers)? What is the growth potential of these emerging sectors in Europe?
- *Specialist subsectors (life-sciences, cell towers):* What are the main drivers of these specialist sectors? What is their eligibility in Europe and what role do they play in real estate portfolios.

## Asset Allocation

### ❖ **The benefits and implications of adding listed real estate to an unlisted real estate and multi-asset class portfolios**

- *Implications:* What are the benefits of adding listed real estate to a portfolio having no or little exposure to LRE?
- *Performance:* Assessing evidence from Institutional Investors in portfolio performance, diversification and other characteristics. Performance factors in portfolio construction, apart from risk adjusted returns.
- *DB to DC transition:* How are institutional mixed asset portfolios changing, especially with the shift from defined benefit to defined contribution plans (optional)?

## Industry Focus

### ❖ **Valuation**

- *Challenges and implications for LRE:* What are the challenges in valuation during volatile and uncertain periods? What are the implications of structural versus cyclical changes in valuation and asset prices?
- *Valuation metrics:* Which metrics can capture uncertainty and provide better insights than P/D to NAV? How can these metrics attract generalist investors and help raising equity? What would be the impact of metrics in Europe relative to the US equivalent metrics?
- *Accessibility of metrics:* How can alternative metrics be made more accessible to generalist investors and align themselves including LRE in portfolios? How can LRE promote these metrics to fund and wealth managers?
- *Sustainability adjustments:* What elements should be considered in sustainability adjustments?

### ❖ **Implications of index composition changes**

- What are the benefits of inclusion in *the FTSE EPRA Nareit Global index series* in terms of liquidity, share price, trading volume, volatility, visibility.
- Impact of exclusions or reclassifications on the same variables.
- Persistency of index changes overtime, short term vs long term.
- What are the differences in index changes across regions, developed vs emerging markets.?
- Role of institutional investors and passive mandates (optional).

### ❖ **Residential market and affordability**

- How are residential markets performing in terms of affordability? How do companies manage their businesses with new supply entering the market in some countries?

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, September 6, 2024**. Submissions will be reviewed by the EPRA Research Committee at September meeting.

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:

To facilitate processing, applicants should structure the proposal in accordance with the section outline shown below:

- Research Project title
- Research objectives
  - Identifying relevant audience within EPRA membership\* and the applicability of the research for the market practitioners
  - Well-defined research objective stating the question or issue to be investigated.
- 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.
- Project timetable (The proposal assessment will be at September meeting and contracting will be finalised before December 2024. The expected deliveries : Interim report (June-25), Final report (September-25) and final approval (December 2025)
- 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 Friday, September 6, 2024.**
- Expressions of Interest including all supporting documents should be emailed as a single Word or PDF file to **Dr. Dilek Pekdemir** at [research@epra.com](mailto:research@epra.com).
- Please use the following email subject format: **2025 – 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 290 members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers), EPRA represents over EUR 840 billion of real estate assets\* and 95% 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](http://www.epra.com).

\*European companies only

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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:

Chair - Alex Moss (Bayes Business School-formerly Cass)

Ali Zaidi (LSEG)

Cynthia Parpa

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)