

## Invitation for Research Proposals 2021

The Research Committee of the *European Public Real Estate Association* (EPRA) is accepting Proposals for Research for 2021. 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

#### ❖ Valuation practices

- What factors are driving pricing in the current environment ?
- The impact of Capex, and volatility on valuation practices.
- Asset and corporate level valuation changes.
- How are traditional valuation measures being adapted in a post Covid-19 environment ?
- What are the implications on performance of European listed real estate of different valuation methodologies?

### Sector Focus

#### ❖ Evolution of the office market and challenges

- Evolution of the sector in the last decade and expectations for post-Covid period.
- The impact of 'work from home- WFH' on the office market and country/city specific trends.
- Major challenges in adoption of 'WFH' and impact of Covid-19 measures.
- Changing space efficiency and features requested by tenants.

### Recent trends and implications

#### ❖ Megatrends vs accelerating trends

- Identifying accelerating trends by sectors.
- How megatrends are changing under new circumstances (urbanization vs localization, demographics shifts impact, etc.)?
- The impact of cyclical and structural changes on real estate and listed real estate.
- Possible scenarios in the next decade and the changing nature of the sector.

### Asset Allocation

#### ❖ Challenges in investment decisions and portfolio allocations

- The impact of market uncertainty on investment decisions and portfolio allocations.
- The implications of change in operational aspects (i.e. lease structure changes) on value, cash flow and performances.
- How can investors capture uncertainty and can secure their income stream?

## Fund Management

### ❖ Active versus passive fund management

- The current trends in fund management.
- Has passive fund management peaked in Europe?
- Who are the users of active management and why?
- Analysis of the relationship between passive investing and volatility in listed real estate industry.

## Sustainability

### ❖ Green Bonds

- Green Bonds and sustainable investment.
- The impact on pricing and an analysis of the requirements to trigger lower interest rates payable.

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 20**. Submissions will be reviewed by the EPRA Research Committee before Friday, December 18.

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 Friday, November 20**.
- Expressions of Interest including all supporting documents should be emailed as a single Word or PDF file to Dilek Pekdemir at [research@epra.com](mailto:research@epra.com).
- Please use the following email subject format: **2021 – 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 275 members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers), EPRA represents over EUR 450 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](http://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 (Consilia Capital)

Cynthia Parpa (BlackRock Investment Management)

Giacomo Morri (Bocconi University)

Kieran Farrelly (StepStone Real Estate)

Martin Hoesli (University of Geneva)

Stéphanie Galiègue (IEIF)

Eamonn D’Arcy (University of Reading)

Hans Op ‘t Veld (PGGM)

Mahdi Mokrane (Patrizia AG)

Philippe Le Trung (VIEWS+S Consulting)