

Research request for Expressions of Interest

The Research Committee of the *European Public Real Estate Association* (EPRA) seeks Expressions of Interest for the funding of a number of research awards focused on the following priority areas:

A. PERFORMANCE

i. Identifying the long term risk and return relationship between listed real estate and direct real estate investments

The aim of the research is to assess whether listed securitised real estate investments provide the same return and risk as the underlying direct property sector in the long run.

ii. Leverage vs. Volatility

Leverage and its influence on share price performance of listed property stocks in comparison to direct property and unlisted funds. Consideration must also be given to the issue of banding companies and ranking performance according to leverage ratios.

iii. What is the optimal blend of listed and non-listed (direct and unlisted vehicles) in total real estate allocations?

Real costs of direct investment vs. indirect investment.
Net performance of listed vs. direct and unlisted vehicles.
Portfolio performance using property bonds in a blended allocation

B. MARKET STRUCTURE, SECTOR ORGANISATION AND REGULATION

iv. The potential for the growth and expansion of the listed sector in Europe

Which countries present the greatest opportunities for the growth and expansion of the listed sector in Europe and why?

To what extent does the current ownership structure of investment grade real estate assets in the countries concerned act as a constraint of the development of the listed sector?

What market conditions are required for growth?

What is the regulatory framework required for growth?

v. The global picture on listed real estate

How relevant are differences in investment culture between regions and countries as both facilitators and constraints on the development of the listed sector.

What are the key differences in the regulatory frameworks which directly impact on the development of the listed real estate sector between regions and countries?

Are established and emerging markets distinctions relevant in the analysis of the listed real estate sector from a global perspective?

vi. Solvency II

What are the principal effects of solvency II requirements on the equities and real estate allocations held by institutional investors?

vii. Differences in management and overhead costs between direct and indirect (listed and unlisted) real estate investment vehicles.

The aim of the research is to examine cross-sectional and historical differences in management and overhead costs between different types of real estate investment vehicles (direct, listed and unlisted).

In addition consideration must also be given to differences in management and overhead costs by property sector (i.e. retail, office) within a vehicle type (listed etc.)

Expressions of Interest that address the issues outlined above from both theoretical and empirical perspectives are welcome. Researchers are expected to work closely with the EPRA Research Committee 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 17.00 CET on Friday August 24 2012. Expressions of interest will be reviewed by the EPRA Research Committee. 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, up to two awards will be reserved for researchers which meet this criterion.

Funding

Awards will usually be in the region of EUR 5,000-10,000. However, depending on the scope and relevance of the proposed research, the actual amount may be greater. It is anticipated the funding will be disbursed upon completion of the research to the satisfaction of the EPRA Research Committee as per the final memorandum of understanding negotiated between the researcher and EPRA.

Expression of Interest requirements

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

- Research objective(s)
- 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)
- Anticipated budget (EPRA will not pay university overhead or equipment costs)
- A very brief summary of qualifications

2) Brief resumes of principal researchers showing experience and understanding of the research topic as evidenced by previous work experience, presentations, and/or publications - in addition to addresses, daytime telephone numbers and e-mail 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 17.00 CET on Friday August 24 2012.

Successful researchers or research teams asked to submit more detailed proposals will have to provide the following additional information:

- Detailed description of the methodology
- Research timetable
- Estimated budget showing the total cost of the project detailing specific costs including data.

Expressions of Interest including all supporting documents should be e-mailed as a single pdf file to:

f.hughes@epra.com and a.zaidi@epra.com

About EPRA

The European Public Real Estate Association is the voice of the publicly traded European real estate sector. With more than 200 active members, EPRA represents over EUR 250 billion of real estate assets and 90% 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