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Deadline for receipt of proposal to RERI:

**February 7, 2011 Midnight EST**

Proposals and information requests should be e-mailed to:

teri@teri.org

The Real Estate Research Institute

100 Pearl Street, 13<sup>th</sup> Floor

Hartford, CT 06103

USA

Telephone: (860) 692-6341

# 2011 Request for Research Proposals Real Estate Research Institute

The Real Estate Research Institute (RERI) seeks proposals for funding of research to be undertaken in 2011. RERI is a non-profit organization created to stimulate high-quality research on real estate investment performance and market fundamentals that will elevate the quality of real estate investment decision making. Through its research funding, RERI also aims to encourage and support developing real estate researchers among junior faculty and graduate students.

Research projects should enhance the quality of day-to-day real estate decision making through their topical relevance, quality of data, clarity of methodology and persuasiveness of presentation. Considerations will include the quality of the work, innovation and application to the commercial real estate industry. Development of new theory or methodology, as well as synthesis or application of existing research, is acceptable.

Dissertations, post-dissertation research and research proposals by non-tenured faculty are welcome and will receive special consideration. Projects involving researchers from different disciplines also are welcome. However, only one proposal per research team may be submitted. Projects that will be jointly undertaken by academic researchers and industry professionals are strongly encouraged. Projects by industry practitioners, including those seeking mentorship without funds, are also encouraged.

**Special consideration will be given to junior faculty and newer authors to the RERI organization.**

Research projects that are funded and successfully completed will be eligible for presentation at the annual RERI Research Conference.

Proposals may involve research that is underway, but not substantially completed, at the time of application. Research results should be suitable for publication in professional journals, but should not appear in published form prior to May 2012. With the exception of university and college settings, partial or completed research cannot be presented to any organization prior to presentation at the RERI Conference. Completed projects must include a non-technical, two-page executive summary that synthesizes the research thesis, results and implications for investors with limited use of mathematics.

## 2011 Research Priorities

### **Performance Measurement & Reporting**

...real estate valuation, pricing-risk performance analysis for public and private market segments, macro-economic linkages, net asset value, benchmarking non-core investments...

### **Real Estate Equity Investment**

...long-run performance of public and private markets, investment fees and costs, executive compensation, corporate governance, inflation hedging, relative liquidity...

### **Portfolio Diversification & Real Estate as an Asset Class**

...portfolio allocations across asset subtypes, relationships among market participants, diversification and portfolio management, emerging portfolio trends, e.g. public plus private allocations, international diversification...

### **Real Estate Capital Markets & Capital Market Flows**

...volume, impact and relative cost analysis, evolution and impact of financing and ownership structures, risk analysis and impact on asset pricing and investment returns...

### **Global Markets**

...global aspects of real estate in the capital markets and capital market flows, diversification, tax transparency, discounts and premiums to net asset values, size and liquidity of markets...

### **Property Market Fundamentals**

...supply-demand analysis, market cycles, impact of socio-demographic and/or technological changes, market restructuring and globalization, geographic dynamics...

### **Commercial and Residential Mortgages**

...analysis of capital flows, pricing, risk, performance, market evolution and residential mortgages in the context of institutional portfolios...

### **Mortgage-Backed Securities & Collateralized Debt Obligations, Etc.**

...for other commercial mortgages: analysis of capital flows, securities structure, pricing, risk, performance, and market evolution...

# Funding Schedule Specifications Research Proposal Requirements

!!MARK YOUR CALENDARS!!

The 20<sup>th</sup> Annual RERI Research  
Conference will be held  
May 3-4, 2011

DePaul University  
Chicago, IL

Details to Follow

## Research Proposal Requirements

In an effort to support private market real estate research, RERI may be able to assist in acquiring data from major third party real estate data providers; further information will be forthcoming on the RERI website, [www.reri.org](http://www.reri.org). Researchers proposing to use data that are neither in hand nor readily available are advised to include in their proposals detailed descriptions of the data sources, costs and timelines for acquisition.

- Concise, double-spaced proposal of no more than six pages including references and attachments. (Resumes are not counted in the six page limit.)
- One paragraph abstract of the proposal.
- Well-defined research objective.
- Concise description of methodology. Complex proposals may benefit from a diagram or flow chart presentation of methodology, as well as a narrative description.
- Description of principal data sets and availability. (A major factor in successful proposals.)
- Plan for procuring third-party data in a timely manner, if the research will be relying on third-party data.
- Research project timetable.
- Estimated budget showing the total cost of the project including data costs. (RERI will not pay university overhead costs or costs of purchasing equipment.)
- 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, day-time telephone numbers and e-mail addresses.
- Only one proposal per researcher or team of researchers may be submitted.
- Only e-mailed proposals will be accepted.
- The deadline for receipt of proposals is midnight EST February 7, 2011. Proposals submitted after the deadline will not be considered, nor will faxed or mailed hardcopy proposals.

## Review Procedures

Proposals are reviewed by the Proposal Review Committee of the RERI Board of Directors and Advisory Board. See the RERI website's ([www.reri.org](http://www.reri.org)) *Research* section for guidelines for the RERI Proposal Review Process.

The Proposal Review Committee recommends to the Institute's Board of Directors the research proposals that it believes RERI should fund for 2011.

Following approval by the Board, one or more members of the Board or Advisory Board are assigned as "mentors" to each research project.

## Funding Schedule

Funding of up to \$20,000 is available for approved projects. The Board, however, reserves the right to fund larger amounts for projects that are exceptionally timely and unusually costly. Most projects will receive funding in the \$10,000 to \$15,000 range. RERI also encourages researchers seeking funding in excess of normal grant amounts for "large-scale" or "multi-year" projects that clearly meet RERI's research mission.

Funding schedule is: 50% upon acceptance of the proposal and 50% upon completion of the research to the satisfaction of the RERI Board of Directors. Such satisfaction includes: (1) a substantive draft produced by September 23, 2011, and (2) presentation of the research by the lead researcher(s) at the 2012 RERI Conference, upon invitation.

Researchers funded by RERI may, at the Board's discretion, be invited to a roundtable discussion and/or to present results at the annual RERI Research Conference in 2012. Reasonable travel costs (up to \$1,000) will be covered by RERI and should not be included in the proposed project budget.

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Kevin Scherer, *BlackRock*

David Shulman, *Baruch College, CUNY*

David Watkins, *Heitman*

Robert White, Jr., *Real Capital Analytics*

Elaine Worzala, *Clemson University*

Abdullah Yavas, *University of Wisconsin-Madison*

## 2011 Research Timetable

### February 7, 2011

Deadline for receipt of proposals to RERI. E-mailed proposals received after midnight EST February 7, 2011 will not be accepted.

### May 6, 2011

Research Grant Committee recommendations submitted to the RERI Board for approval. Appointment of "mentors." Funded research proposals announced at the annual RERI Research Conference. Notifications of acceptance/rejection mailed.

### September 23, 2011

Interim results/update due. Mentors review progress to date.

### January 28, 2012

Deadline for final research papers and executive summaries due to RERI.

### February 2012

Final review of 2011 projects and selection of papers to be presented at the annual RERI Research Conference.

### May 2012

Presentation of invited 2011 papers at the annual RERI Research Conference.

## 2011 Dissertation Grants

The Real Estate Research Institute also issues several dissertation awards of up to \$5,000 for papers that relate to the previously outlined topics.

**Dissertation proposals must be received by February 7, 2011. Dissertation should be completed by January 28, 2012 for possible inclusion in the May 2012 seminar.** Funding will be granted 50% upon acceptance of the proposal and 50% upon the completion of the dissertation to the satisfaction of the student's dissertation committee. Dissertation research should include a relatively short summary/survey.

Dissertation proposals should conform to the guidelines and requirements of the RERI 2011 Request for Proposals. In addition, dissertation proposals must include the vita of the dissertation supervisor(s) and a letter from the dissertation chairperson stating that the dissertation proposal has been accepted by the student's dissertation committee.

## 2010 Research Awards

### *Generating Abnormal Profits in Inefficient Markets: Evidence from REITs*

Authors: Yael Hochberg, Northwestern University, Tobias Muhlhofer, University of Texas at Austin

### *Renovating America: When and Why Institutional Investors Renovate and Expand Commercial Real Estate*

Authors: Liang Peng, University of Colorado at Boulder, Thomas Thibodeau, University of Colorado at Boulder

### *Commercial Real Estate Rental Index: A Dynamic Panel Data Model Estimation*

Authors: Xudong An, National University of Singapore, Yongheng Deng, National University of Singapore, Jeff Fisher, Indiana University

### *How Accurate Are Commercial Real Estate Appraisals?*

Authors: Susanne Cannon, DePaul University, Rebel Cole, DePaul University

### *Funding Constraints and Commercial Real Estate Pricing Spirals*

Authors: David Ling, University of Florida, Andy Naranjo, University of Florida, Benjamin Scheick, University of Florida

### *Agency Theory and Debt Structure of REITs (Dissertation)*

Author: Ying Li, University of Wisconsin-Madison

# About RERI Specifications Contact Information

## 2011 Request for Research Proposals Real Estate Research Institute

### About the Institute

The Real Estate Research Institute (RERI) is a non-profit organization created to stimulate high-quality research on real estate investment performance and market fundamentals that will elevate the quality of real estate investment decision making. Incorporated in 1987 as the NCREIF Research Institute, RERI began active program development in late 1988, and the first research grants were awarded the following year. The name of the organization was changed in 1992 to the Real Estate Research Institute in response to a broadening base of support. RERI's mission is to encourage research that applies academic theory and analytic techniques to real estate investment decision making by:

- Establishing an agenda of key issues critical to understanding real estate markets, real estate investment characteristics and performance.
- Raising funds to support rigorous, objective and practical research on these key issues.
- Soliciting, evaluating and funding specific proposals for research from academics, industry and investment community practitioners.
- Communicating research results as broadly as possible.

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Proposals and information requests should be e-mailed to:

E-mail: [eri@eri.org](mailto:eri@eri.org)

The Real Estate Research Institute  
100 Pearl Street, 13<sup>th</sup> Floor  
Hartford, CT 06103  
USA  
Telephone: (860) 692-6341  
Fax: (860) 692-6351

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