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# 2020 Request for Research Proposals Real Estate Research Institute

## \$15,000 Available to Fund Real Estate Research

### Proposal Submission Deadline: January 31, 2020

The Real Estate Research Institute (RERI) seeks proposals for funding of research to be undertaken in 2020. RERI is a non-profit organization created to stimulate high-quality research on real estate as an asset class, 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.

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, but a researcher may be on more than one team. 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.

Proposals may involve research that is underway, but not substantially completed, at the time of application. With the exceptions of university and college settings and academic conferences, partial or completed research cannot be presented to any organization prior to the 2021 RERI Conference. Completed projects must include a two-page executive summary that synthesizes the research thesis, key results and next steps, if appropriate. Authors should note that a separate, non-technical summary that emphasizes implications for industry practitioners or investors with a limited background in quantitative analysis may be created by a member/designee of RERI's board/advisory board and posted to the RERI website. Research projects that are funded and successfully completed will be eligible for presentation at the annual RERI Research Conference.

## 2020 Research Priorities

Major themes underlying research projects that RERI seeks to fund to help understand implications for real estate pricing, risk-adjusted performance and investment strategy include the following:

\* Risk \* Globalization of Capital Flows \* Demographic Shifts \* Technology \* Sustainability

Specific topics that RERI views as priorities include, but are not limited to, the following:

### **Real Estate as an Asset Class**

*Changing nature of institutional mixed asset portfolios and the role of real estate; the expanding definition of the "real estate bucket" (self-storage, student housing, senior housing, parking, infrastructure, medical office, etc.); emerging portfolio innovations and trends including mortgage debt as part of the real estate allocation, combining public and private allocations, international diversification, the shift from defined benefit to defined contribution.*

### **Performance Measurement and Portfolio Risk Analytics**

*Property valuation, macro-economic linkages vs. local drivers; private vs. public real estate pricing dynamics; asset and portfolio risk - cross-sectional and temporal; impact of strategy (core, value-added, opportunistic); innovations in benchmarking core and non-core funds; characteristics of high-performing portfolios; impact of legal or company structures on performance (GP co-invests, separate accounts vs. funds, allocator vs. operator company structures); issues (new and old) with appraisal-based return indices; risk adjusted performance of global cities and major gateway markets versus other (primary, secondary, tertiary); impacts of "green" and sustainability (LEED, Energy Star, GRESB).*

### **Real Estate Equity Investment: Private and Public**

*Long-run performance vs. other asset classes; investment fees and costs; risk measures and analysis; corporate governance; inflation hedging; relative liquidity; future performance of real estate in the face of major demographic shifts and globalization; accessing international markets via private or public (REITs, real estate securities) vehicles.*

### **Real Estate Capital Markets: Domestic and Global Flows, Liquidity, Pricing and Risk**

*Volume and investor composition; financing and ownership structures; risk analysis and impact on asset pricing and investment returns; liquidity and liquidity risk measurement; growth of sovereign wealth funds (SWFs); and globalization of capital market flows - diversification, tax transparency, pricing, size and liquidity of markets.*

### **Property Market Fundamentals and Research Data Analytics**

*Impact of socio-demographic and/or technological changes on demand for space (type, function and location) and obsolescence of property; efficiencies in asset management from data analytics; densification of office use; e-commerce implications; market restructuring and globalization; firm location and geographic dynamics; walkability and transit-oriented development.*

### **Commercial Mortgage Debt and Commercial Mortgage Backed Securities (CMBS)**

*Mortgage debt as part of institutional real estate portfolios. Senior debt, enhanced and mezzanine lending - investment characteristics, performance and benchmarking; CMBS: security structure, pricing, risk, performance, market evolution, and/or implications for private real estate markets.*

Deadline for receipt of proposal to RERI:

**January 31, 2020 Midnight EST**

Proposals and information requests  
should be e-mailed to:

rer@rer.org

The Real Estate Research Institute

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

Hartford, CT 06103

USA

Telephone: (860) 692-6341

# Research Proposal Requirements Review Procedures Funding Schedule

!!MARK YOUR CALENDARS!!

THE 29<sup>th</sup> ANNUAL  
RERI RESEARCH CONFERENCE

May 2020

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; a list of data providers is available on the RERI website, [www.eri.org](http://www.eri.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. Note that funding may be reduced by the cost of data acquisition if RERI is able to source the same data as proposed for the project.

**Submission requirements:** (a) The proposal should not exceed six pages in length, doubled spaced, including references and attachments (but excluding resumes). (b) Only one proposal per researcher or team of researchers may be submitted but a researcher may be on more than one team. (c) Only e-mailed proposals will be accepted. (d) The deadline for receipt of proposals is midnight EST **January 31, 2020**. Proposals submitted after the deadline will not be considered, nor will faxed or mailed hardcopy proposals.

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

**Cover Page:** Project title, name of researcher(s), organizational affiliation(s), contact details for each researcher (including daytime telephone number and email address), and a one-paragraph abstract of the proposal.

**Section 1.** Well-defined research objective stating the question or issue to be investigated.

**Section 2.** Concise description of methodology. Complex proposals may benefit from a diagram or flow chart presentation of the methodology, as well as a narrative description.

**Section 3.** (a) Description of principal data sets and availability. (This is a major factor in successful proposals.) (b) Plan for procuring third-party data in a timely manner, if the research will be relying on third-party data.

**Section 4.** Research project timetable.

**Required Attachment.** A one-page resume for each of the principal researchers, showing experience and understanding of the research topic as evidenced by selective references to previous work experience, presentations and/or publications.

## 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.eri.org](http://www.eri.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 2020.

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 \$15,000 is available for approved projects. The Board, however, reserves the right to fund a different amount. While most projects will receive funding of \$15,000, RERI also encourages researchers seeking funding in excess of the normal grant amount for "large-scale" or "multi-year" projects that clearly meet RERI's research mission to apply.

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 or progress produced by October 30, 2020, and (2) presentation of the research by the lead researcher(s) at the 2021 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 2021. Reasonable travel costs (up to \$1,000) will be covered by RERI.

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Kevin White, *Deutsche Asset Management*  
Robert M. White, Jr., *Real Capital Analytics*  
John Worth, *National Association of Real Estate Investment Trusts (NAREIT)*  
Elaine Worzala, *College of Charleston*  
Abdullah Yavas, *University of Wisconsin-Madison*

## 2020 Research Timetable

### January 31, 2020

Deadline for receipt of proposals to RERI. E-mailed proposals received after midnight EST January 31, 2020 will not be accepted

### March 2020

Research Grant Committee recommendations submitted to the RERI Board for approval. Notifications of funding decisions emailed.

### October 30, 2020

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

### February 5, 2021

Deadline for draft of research papers and executive summaries due to RERI. Mentors will provide final comments to be incorporated into the final paper.

### April 2, 2021

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

### May 2021

Presentation of invited papers at the annual RERI Research Conference.

## 2020 Dissertation Grants

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

Dissertation proposals should follow the same guidelines listed under Research Proposal Requirements. 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.

Dissertation proposals must be received by January 31, 2020. Dissertation should be completed by February 5, 2021 for possible inclusion of a paper based on the dissertation in the 2021 research conference. 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.

The recipient will provide a copy of the completed dissertation to RERI after its acceptance by the student's dissertation committee.

## 2019 Research Awards

*The following research was funded in 2019 and may be presented at the 2020 RERI Conference.*

**Adding Value through the Value-Add Bucket: A Property Level Analysis for the Fund Manager**  
Authors: Matthew Cypher, Lee Pinkowitz, Sara Rutledge

**What Triggers Conversion of Retail to Alternative Uses, and How Sensitive are Investors to the Triggers?**  
Authors: John Clapp, Tingyu Zhou, Jim Clayton

**Does Experience Matter? Past Performance and Investment Decisions of Commercial Real Estate Institutional Investors.**  
Author: Liang Peng

**The Term Structure of Real Estate Leases**  
Authors: Ernesto Aldana, Andrea Chegut, Jacob Sagi

**Micro Evidence Relating to House Rents, Prices and Investors from a Matched Dataset**  
Authors: Jessica Rutherford, Ronald Rutherford, Abdullah Yavas

**Property Location and Systemic Risk**  
Authors: Gregg Fisher, Eva Steiner, Sheridan Titman, Ashvin Viswanathan

**DISSERTATION: Your Uber has Arrived: Ridesharing and the Redistribution of Economic Activity**  
Author: Caitlin Gorbach

# About RERI & Contact Information

## 2020 Request for Research Proposals Real Estate Research Institute

### About the Institute

The Real Estate Research Institute (RERI) is a non-profit organization that was incorporated in 1987 to stimulate high quality research on real estate investment performance and market fundamentals. Since its founding, RERI has provided funding for over 160 research papers and has helped create a body of scholarly research on topics that are timely and of interest to institutional real estate investors. RERI is supported by an extensive sponsor base of industry associations, real estate investment advisory firms, and industry research firms. Governance is provided by a Board and Advisory Board made up of leaders from both the industry and academic communities.

RERI's mission is to encourage and reward research on real estate as an investment and as an asset class that is both academically rigorous and of value to the institutional real estate investment profession. In addition, RERI serves to provide a forum through which the real estate academic, professional, and regulatory communities can interact, facilitating the exchange of insights amongst these stakeholders.

Administrative functions of the Institute are housed at the Pension Real Estate Association (PREA) [www.prea.org](http://www.prea.org)

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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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