



PRESS Release

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European real estate associations announce the 2017 research award winner

The Nick Tyrrell Research Prize recognises the best in real estate investment research

6 October 2017 (London) – Industry associations and sponsors, the European Association for Investors in Non-listed Real Estate Vehicles (INREV), the Investment Property Forum (IPF) and the Society of Property Researchers (SPR), have awarded the 2017 Nick Tyrrell Research Prize to **Dr Avis Devine** of the Schulich School of Business at York University, Toronto and **Dr Erkan Yonder** of Ozyegin University, Istanbul for their paper, *'Decomposing the Value Effects of Sustainable Real Estate Investment: International Evidence.'* The paper considers the effects of sustainable investment on the value and performance of listed real estate investment firms, comparing countries with and without mandatory environmental reporting on investment properties. The findings suggest that environmental reporting requirements may facilitate improvements in the environmental performance of properties and enhance transparency.

"This paper develops earlier work, which was sponsored by the European Public Real Estate Association (EPRA). While evidence exists that REITs with a sustainable component to their portfolio outperform the competition, no research has shown how those sustainable properties are impacting firm value and performance," said **Devine**. "We decompose asset and firm-level activities to identify *how* the sustainable assets are impacting both asset and firm level cash flows, and do so in two countries with highly differentiated environmental reporting requirements."

Dr Paul McNamara, Chair of the Judging Panel commented, "This is a well-written paper tackling a difficult, topical issue. The authors have taken care to explain the implications of their results and I think the subject matter and findings should prove relevant to many of the sponsors' members. The paper was selected from a total of 23 submissions and the Judging Panel was unanimous in deciding that it was the worthy winner of the 2017 Prize".

Dr Devine and Dr Yonder will be invited to present their paper at a special industry seminar in London in the New Year.

Submissions for 2018 Prize

The Nick Tyrrell Research Prize is awarded annually to innovative and high-quality, applied research in real estate investment. The deadline for the 2018 Prize is 31 May 2018 and all submissions should be made through the secretariat for the Prize, Dr Paul Kennedy and Sue Forster at nicktyrrellprize@ipf.org.uk

About the Nick Tyrrell Research Prize

The Nick Tyrrell Research Prize was established in 2011 to acknowledge innovative and high quality, applied research in real estate investment. The Prize is in memory of the work and industry contribution of Nick Tyrrell, who passed away in August 2010. Nick Tyrrell was Head of Research and Strategy and a Managing Director in J.P. Morgan Asset Management's European real estate division. His research work was characterised by a combination of academic rigour and practical relevance.

The Prize includes a cash prize of £2,000, the opportunity to present and discuss the paper at a seminar organised by the sponsoring organisations and the inclusion of the article (or a summary thereof) in one or more of the sponsoring organisations' publications. The Prize is funded by the Nick Tyrrell Memorial Fund, which is supported by the three sponsoring organisations. The Prize is currently managed by Sue Forster, Chief Executive of the IPF and Dr Paul Kennedy, Head of Real Estate Strategy for the Abu Dhabi Investment Authority.

The 2017 Judging Panel comprised Dr Paul McNamara (Chair), Professor Marc Francke (University of Amsterdam), Professor Martin Hoesli (University of Geneva), Nick Mansley (University of Cambridge) and Andrew Smith, (Hearthstone Investments plc).

About the Sponsoring Organisations

INREV is Europe's leading platform for sharing knowledge on the non-listed real estate industry. Its goal is to improve transparency, professionalism and best practices across the sector, making the asset class more accessible and attractive to investors. INREV currently has 401 members which include around 75 of the largest institutional investors as well as 40 of the 50 largest real estate fund managers, plus banks and advisors across Europe and elsewhere. www.inrev.org

The **Investment Property Forum (IPF)** is the leading individual membership organisation for those involved in the UK property investment market. The IPF's mission is to enhance the understanding and efficiency of property as an investment, including public, private, debt, equity and synthetic exposure, for its members and other interested parties, including government. www.ipf.org.uk

The **Society of Property Researchers (SPR)** is a professional association for practising property researchers. The SPR represents the interest of the property research community by providing a forum for the discussion. The SPR's mission is to maintain high standards of ability and practice and improve the standing and promote the expertise of the property researcher. www.sprweb.com

Past Winners of the Nick Tyrrell Research Prize include:

2012: Martin Hoesli and Elias Oikarinen, *Are REITs Real Estate?*

2013: Aleksander Andanov, Nils Kok and Piet Eichholtz, *A Global Perspective on Pension Fund Investments in Real Estate*

2014: Paul Schneider, *Price Discovery in UK unlisted real estate funds*

2015: Pat McAllister and Nanda A, *Do Foreign Buyers Compress Office Real Estate Cap Rates?*