

News Release

Contact Rita Gosrani
Telephone 07970 105999

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Email nicktyrrellprize@sprweb.com

European Real Estate Associations announce the 2020 research award winner

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

27th November 2020 (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 2020 Nick Tyrrell Research Prize to joint authors Jean-Christophe Delfim and Prof. Martin Hoesli, both of the Geneva School of Economics and Management, University of Geneva, for their paper, *‘Real Estate in Mixed-Asset Portfolios for Various Investment Horizons’*.

The paper explores the role of real estate in a mixed-asset portfolio for various investment horizons and expands the literature by considering the various ways of gaining exposure to the asset class, i.e. direct real estate, REITs, and non-listed real estate funds, as well as other alternative investments. The authors find that medium- to long-term investors should allocate 10% to 20% of their portfolio to direct real estate, whereas short-term investors should focus on open-end core funds. They also report that including commodities, private equity, and hedge funds in a portfolio enhances the portfolio’s performance but the allocation to real estate barely changes.

Andrew Smith, Chair of the Judging Panel commented, “The prize attracted some very strong submissions this year, addressing a wide variety of research issues. The question of asset allocation is an “evergreen” topic: always relevant to investors but extensively researched. However, the judges felt that this paper makes an outstanding contribution in a crowded subject area. It cuts through with the authors’ clear application of research best practice, and their well-considered analysis of the contribution from different types of real estate investment. The paper offers straightforward and actionable conclusions in the best traditions of the prize.”

The paper was selected from a total of 20 submissions from across the globe and the Judging Panel was delighted to be able to award the 2020 Prize to this paper”.

Accepting the award, corresponding author, Jean-Christophe Delfim said “It is a great honour for us to receive the prestigious Nick Tyrrell Research Prize. We are delighted that the jury recognises the rigour of our work as researchers and its relevance to the financial industry, particularly institutional investors. On a more personal note, as a young researcher soon to receive his PhD in real estate finance, winning this award is a tremendous achievement. I am happy to share this award with Prof. Hoesli, my thesis supervisor, after several wonderful years of collaboration. I would finally like to thank my family for their support and encouragement.”

The authors have been invited to present their paper at a special industry webinar on the 9th February 2021 (further details will follow).

The paper has been published in the Journal of Portfolio Management and is available to its members on their [website](#). The paper is also available to PREA members via its [website](#). An abstract of the prize-winning paper is available on the sponsoring organisations website at:

INREV - <https://www.inrev.org/research/nick-tyrrell-research-prize>

Society of Property Researchers – [NickTyrrellResearchPrize](#)

IPF - <https://www.ipf.org.uk/industry-involvement/the-nick-tyrrell-research-prize.html>

Submissions for the 2021 Prize

The Nick Tyrrell Research Prize is awarded annually to innovative and high-quality, applied research in real estate investment. The deadline for the 2021 Prize is 31 May 2021 and all submissions should be made through the secretariat for the Prize, Dr Paul Kennedy and Iryna Pylypchuk at nicktyrrellprize@inrev.org.

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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 2021 Prize will be managed by Iryna Pylypchuk of the INREV and Dr Paul Kennedy of J P Morgan Asset Management.

The 2020 Judging Panel comprised Andrew Smith (Hearthstone Investments Ltd.) (Chair), Professor Marc Francke (University of Amsterdam), Dr. Alexandra Krystalogianni, Dr Russell Chaplin (Intrinsic Value Real Estate Advisers) and Prof. Simon Stevenson (John and Rosalind Jacobi Family Professor of Real Estate at University of Washington).

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 468 members which include around 84 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:

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?*

2017: Avis Devine and Erkan Yonder, *'Decomposing the Value Effects of Sustainable Real Estate Investment: International Evidence'*.

2018: Frank Ametefe, Dr. Steven Devaney and Professor Simon Andrew Stevenson, *'Optimal Composition of Hybrid/Blended Real Estate Portfolios'*.

2019: Dr. Felipe Carozzi, Prof. Christian A.L. Hilber, and Xiaolun Yu, *'The Economic Impacts of Help to Buy'*