Guide to Real Estate
Capital Flows Data Sources

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Abstract
A thorough understanding of real estate fund flows will greatly enhance the capabilities of the real estate analyst. While the need for real estate capital markets data is critical to the success of such an understanding, as yet no database specifically and exclusively tracks real estate fund flows data. The purpose of this annotated bibliography is to list over 100+ existing sources of relevant data. It is part of a larger consortium effort to foster flow of fund research.

Introduction
Financial data and capital flows are a large and growing component of the broader data reporting industry. Most aspects of publicly traded companies are tracked and stored in databases accessible to the investment professional. Unfortunately the real estate industry has yet to develop such data sets. This annotated bibliography starts the process
of listing available sources and contains descriptions, purpose, accessibility, and fees for existing real estate databases. While no specific source addresses all of the data needs of the real estate professional, used together these sources may provide a dataset that begins coverage similar to public equities databases. The data are being made available on line in a searchable database at http://www.hoyt.org.

Data Categories

**Nature of Asset.** Capital flows data may be classified according to the nature of the asset. Typically, assets are divided into debt and equity. Also, a typical division is publicly traded securities and privately traded assets. The four quadrant matrix created by combining these two classifications is widely accepted, so the consortium has adopted this approach in creating interest groups. These groups will be comprised of industry representatives and academics with a similar primary focus in their research interests. The data sources are also identified by keywords relating to these four types of capital. The four major categories and corresponding key words for the capital type sort are: Public Equity, Private Equity, Public Debt, and Private Debt.

These four classifications are only used for domestic flow of funds. Data on international flows is very limited so a single international category is used. The international category includes the four quadrant classification for each data source. While key word searches may indicate those sources with those characteristics, no specific effort is being planned to further the data development on that basis.

There are numerous ways in which the data may be searched. The following lays out some of the major searchable areas and the categories and phrases available within those categories. A keyword search on the areas, categories or phrases identifies relevant data bases. The searches may be done in sequence with the quad classification or as the initial sort. The data base may also be searched using property specific characteristics. Many of these data sources are generic in nature and structure and may be used for a variety of purposes including, but not limited to, flow of funds research.
**Investor Specific.** Investor specific categorization may be made as follows:

- Fund / Investor Size
- Planned Allocations
- Planned Acquisitions
- Planned Construction
- Capital Issues
- Capital In-flows and Out-flows.

**Property Specific.** Property specific information is organized into the following categories:

- Transactions – buyer, seller, price, financing
- Building Information – square feet, floors
- Lease Information – occupancy, rent, tenants, lease terms, available space
- Ownership
- Comparable Sales.

**Stock and Flow.** Another way of looking at the data is to use a classification of stock and flow. The vision for the data base is to provide the data that will allow researchers to quantify the flow of funds into specific areas. Over time, we hope to add charts that show sources and uses of fund flows over time. We also plan to add balance sheet information that will allow assessment holdings in various assets. These holdings represent the stock in various assets and may be grouped in the major areas discussed above, i.e. the four quadrant classification. The stock data base may also include investor and property specific information.

The flow data will show the volume of funds flowing over time, based on the change in stock between subsequent stock snap shots. The level of detail varies by type of asset and/or by source of funds. But a series of flows, tracked over a period of time during which significant changes occurred in exogenous forces, may indicate some
explanations for the paucity and surplus of funds that flow to real estate assets from time to time.

The next step in data development is to fill in gaps in the areas of greatest concern to industry and to generate relevant research by academics and industry. The thrust of this effort is to better explain the existing flow of funds system, as well as enhancing our understanding of how that system changes. This process is intended to provide industry with research that will significantly improve the quality of real estate decision making.

**Data Types**

There are a variety of types of data sources described in the data base. Classifications of data sources are as follows:

- Database
- Directory
- Investor Holdings
- Leases
- Mergers & Acquisitions
- Newsletter
- Report
- National, Regional, Local

**Data Availability**

Public equity data providers (focused mainly on REITs) include Factset, SNL, NAREIT, Lionshares, and Dealogic’s Equidesk. There are also a number of newsletters that contain equity coverage. Bloomberg, L.P., is a comprehensive news organization that resells data from a number of other organizations and many REIT data sources are available there. Public equity data collection has been simplified with the accessibility of EDGAR online. EDGAR was created by the Security and Exchange Commission (SEC) who requires all publicly traded corporations to publish all required filings after 1996.
electronically. This makes access to information quick and easy. AMG provides weekly funds flows data to dedicated REIT mutual funds. There are also a number of newsletters that contain equity coverage.

Private equity capital flows datasets providing data on purchases of real estate include: The Institutional Real Estate Letter, Crittendens, Thomson’s Private Placement Letter, Real Capital Analytics. Real Capital Analytics has a searchable subscription database of all real estate transactions over $5 million and Courtland Partners’ Research has a subscription database on pension fund investments.

International private equity – AFIRE, the Association of Foreign Investors in U.S Real Estate, keeps a database of U.S. property purchases by their membership, which includes most of the large institutional real estate investors from around the world. Acquisitions Monthly also reports international investor information.

Detailed coverage of public debt is provided by a number of robust sources such as FINCOM by Capital Access and a number of products by Thomson Financial.

Comparable Sales – Sources providing national coverage of building sales include Real Capital Analytics, CoStar’s Comps.com and First American Real Estate Solutions’ RealQuest. For regional coverage, the directory lists a number of smaller comparable sales data providers, which typically supply comparable sales information for one or two counties.

Lease data tend to be maintained on a local market basis by local operators and consulting firms. There are some sources that provide broader market data, including: The Dealmaker’s @ property.com, Costar Property, and Wendover Corp.’s products.

Real estate news - There are many sources for commercial real estate news. While there are literally dozens of sources, Crittenden’s reports, Inman News,
Institutional Real Estate Letter and Globest.com are the most well known news sources. News availability varies substantially by provider and subject, but reports on high-profile transactions and personnel moves are staples of most of these publications.

Directories - Most of the major directories are focused on institutional investors and their holdings. Leading directories include publications from VNU Inc., Crittenden, and Thomson Financial.

Mergers and Acquisitions (M&A) - M&A activity is covered by Dealogic’s M&A Desk, as well as Thomson’s Mergers & Acquisitions Report.

Investor – Specific Holdings Data for institutional investors are available from several providers, including Thomson’s Shareworld, Edgar’s 13Fpro, and Mergent’s US Company Data Direct.

Data are available on many topics in a variety of forms, including hard and electronic copy. We have attempted to list as many sources as possible in a format that provides critical information, including type and character of data, form and contact information. The breadth of available data is such that it is not possible to provide complete detail on all data sources, so we have designed the template to provide common and useful data.

The data base listings are formatted as follows.

<table>
<thead>
<tr>
<th><strong>Publication Title:</strong></th>
<th>Title of the publication.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Web Site:</strong></td>
<td>Publication’s website.</td>
</tr>
<tr>
<td><strong>Publisher:</strong></td>
<td>Publisher of publication</td>
</tr>
<tr>
<td><strong>Format:</strong></td>
<td>Format of publication.</td>
</tr>
<tr>
<td></td>
<td>Typically this is a database, newsletter, or magazine.</td>
</tr>
<tr>
<td><strong>Types of capital:</strong></td>
<td>Types of capital covered by the publication. This is usually a combination of public equity, private equity, public debt, and private debt.</td>
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<tr>
<td><strong>Categories of Data:</strong></td>
<td>Equity or debt.</td>
</tr>
<tr>
<td><strong>Capital Flows Data:</strong></td>
<td>Information in the publication that specifically covers fund flows in the real estate capital markets.</td>
</tr>
<tr>
<td><strong>Other Data:</strong></td>
<td>Other data covered by the publication that may be useful to the real estate professional.</td>
</tr>
<tr>
<td><strong>Frequency:</strong></td>
<td>Frequency of publication for a newsletter or magazine. Frequency of updates for a website or database.</td>
</tr>
<tr>
<td><strong>Cost:</strong></td>
<td>Cost of publication denoted in US dollars. Time period of subscription can also be found here.</td>
</tr>
<tr>
<td><strong>Link to Data Sample:</strong></td>
<td>URL to any data or articles published by the source that may be available free of charge.</td>
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</tbody>
</table>

**Conclusion**

Capital flows are rapidly emerging as a critical research issue in commercial real estate. While there are many data available to look at capital flow related issues, there is no publicly available consistent and comprehensive database dealing with these data sources. This paper reports on the initial development of a searchable database for capital flows data and other related real estate data. The database, which has been populated to date with information on over 100 data sources, is intended to serve as a starting point for the development of a comprehensive, searchable database. The plan for moving forward includes continual updating of the database based on submissions of listings by industry and academia. The purpose of the database is to assist researchers in finding and accessing the data necessary for their research projects. The study was funded by the Homer Hoyt Institute as part of its larger Real Estate Capital Flows Research Program, an effort to bring industry and academia together to get a better understanding of capital flow and their impact on real estate capital and space markets.