

# Commercial Real Estate Data Alliance (CREDA)

Jacob S. Sagi  
UNC Chapel Hill  
Homer Hoyt Institute Presentation

# Individual Affiliates

Institution	Affiliate	Institution	Affiliate
ADIA	Tom Arnold	Texas Christian University	Mauricio Rodriguez
Central Michigan University	Spenser Robinson	University of California at Berkeley	Nancy Wallace
Columbia University	Tomasz (Tomek) Piskorski	University of California at San Diego	Rossen Valkanov
Cornell University	Crocker Liu	University of Cincinnati	Mike Eriksen
	Peng Liu		Shaun Bond
	Eva Steiner	University of Chicago	Joseph Pagliari
Board of Governors of the Federal Reserve System	John Krainer	University of Florida	David Ling
	Joseph Nichols	University of Miami	Tobias Mühlhofer
Federal Reserve Bank of Dallas & Oberlin College	John Duca	University of NC - Chapel Hill	Greg Brown
Indiana University	Jeffrey Fisher		Bob Connolly
	Preetesh Kantak		David Hartzell
Massachusetts Institute of Technology	Andrea Chegut		Jacob Sagi
	David Geltner		Dragana Cvijanovic
NYU	Stijn Van Nieuwerburgh	University of Pennsylvania	Susan Wachter
	Constantine Kontokosta	University of Toronto	Lu Han
Ohio State University	Itzhak (Zahi) Ben-David	University of Wisconsin	Andra Ghent
	Jack Liebersohn		Tim Riddiough
Penn State U	Brent Ambrose	University of Texas – Austin	Sheridan Titman
PREA	Greg MacKinnon	York University	Jim Clayton

# Mission

The Commercial Real Estate Data Alliance is a consortium of academics dedicated to achieving data parity with other major asset classes. Specifically, we believe that improved access to and understanding of available data in commercial real estate is key to fostering higher quality research and interactions between academia and industry, to the benefit of the entire CRE community.

# Three projects underway

- Pilot to study and propose platform for merging & scrubbing multiple data sources
- Benchmarking Permitting data from BuildFax to NCREIF CapEx data
- Hosting CBRE EA lease+ data

# Pilot Data partners

---

**NCREIF**

**RCA**

**SMR Research**

**CoreLogic**

**S&PGI**

**Trepp**

**Buildfax**

**EDR**

**Altus**

# Pilot Update

- Signed up 9 data partners
- Obtained property identifier info for 42 zip codes
- Prepared secure workspace
- Obtained data dictionaries
- Selected ~50-100 props from each partner
- Obtained historical data on selected properties
- Study feasibility of merging datasets ⇐ we're here!
- Study approaches to scrubbing
- Study approaches for secure access

# CapEx Project

- Price data generally available
  - But understanding price dynamics requires netting out CapEx
- CapEx data not generally available
  - But most capital improvements require permitting
- Comprehensive permitting data readily available
  - But exhibits bias
- Project: Attempt to calibrate permitting data to known source of CapEx details (NCREIF)
  - Extrapolate to other properties and portfolios!!

# Hosting CBRE Data

- CBRE lease data on industrial and office property
  - Late 1980's to late 1990's
  - Comprehensive (within US)
- Currently negotiating acquisition of data
  - Potential for also acquiring transaction data
    - Leases + purchases
- Plan to make available to any academic
  - Based on proposal merit
  - Pending academic board approval



