What is CREDA?

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.

What is CREDA?

Relationship to UNC-Chapel Hill

CREDA activities are currently funded by the Wood Center for Real Estate Studies and the Institute for Private Capital, both residing within UNC-Chapel Hill.

Long-term vision

- A sustainable entity based on the successful model pioneered by UNC's Institute for Private Capital:
  - Administrative infrastructure based at UNC-CH
  - Pan-institutional governance
  - Open tent for committed academic and industry stakeholders

Industry Involvement and Collaborations

Current CREDA Research Initiatives

KENAN-FLAGLER BUSINESS SCHOOL
Leonard W. Wood Center for Real Estate Studies

RealEstate.unc.edu

Current Research Initiatives

- Pilot to study and propose platform for merging & scrubbing multiple property-level data sources

- Benchmarking Permitting data from BuildFax to NCREIF CapEx data

- Open-source property/address matching methodology

- Documenting valuable CRE data sources

Multi-provider data pilot

CREDA Research:
Multi-provider data pilot

- Purpose:
  - CRE Data coverage is fragmented across multiple data providers
    - Single provider coverage: No more than 11 of 20 key property data "buckets"
  - Academics and clients have to merge and clean on their own
    - No best practices
    - No return to scale
    - Barrier to high quality research (especially for smaller teams)

- End-goals
  - Facilitate access to a high-quality and consolidated property-level dataset
  - Better insights into valuation modeling, risk analysis, cash flow, prices, and return attribution
  - Better benchmarking and indexing

CREDA Research:
Multi-provider data pilot

- **Current pilot data partners**
    - NCREIF
    - RCA
    - SMR Research
    - CoreLogic
    - S&PG
    - Trepp
    - Buildfax
    - EDR
    - Altus
- Looking to recruit more!

CREDA Research:
Multi-provider data pilot

Data Coverage

Things we do and don't have.

	Data type	Characteristic	Entities Providing Moderate to High Level of Detail
1	Physical	Class/quality	BuildFax, CoreLogic
2		Size, age and Type	Altus, BuildFax, CoreLogic, NCREIF, RCA, SMR, Trepp
3		Construction	BuildFax
4		Floorplans	
5		Amenities	BuildFax, CoreLogic, SMR
6		Environmental	EDR
7	Economic	Rental revenues	Altus, NCREIF, SNL, Trepp
8		Operating expenses	Altus, NCREIF, Trepp
9		Capital expenditures	Altus, BuildFax, NCREIF
10		Appraisals	Altus, CoreLogic, NCREIF, SMR, Trepp
12		Transactions	Altus, CoreLogic, NCREIF, RCA, SNL
13	Leasing	Tenant	SNL, SMR, Trepp
14		Suite Information	
14		Maturity	Altus, Trepp
15		Tenant allowance and concessions	NCREIF, Altus
16		Rent escalations	
17	Ownership	Mortgage debt	CoreLogic, NCREIF, RCA, SNL, Trepp
18		Other debt	SNL
19		Owners, stakes and/or managers	CoreLogic, NCREIF, SNL
20		Partnership terms	

CREDA Research:
Multi-provider data pilot

Project goals

- Study feasibility of merging datasets
  - Propose a host of merging strategies
    - Driven by various sets of research questions and goals

- Study approaches to scrubbing
  - Documentation of best practices
  - Open source paradigms?
    - Benefits of scale

- Study single platform secure access
  - Guarantee partners benefit from participation

CREDA Research:
Multi-provider data pilot

Project progress

- 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

- Study approaches to scrubbing ⇐ **we're here!**

- Study approaches for secure access