

Graduation Reflection

This chapter elaborates a personal reflection on the research process of this thesis. The reflection describes the process from the beginning till the end. The goal of this reflection is to provide more insight into the process for mentors and students who want to do (further) research on relevant topics.

While looking back on the thesis process, I have to say that one of the most difficult tasks was collecting the data. Some private real estate funds did not have all the data on hand, others could not release the data easily due to legal reasons, while others simply did not want me to use their data. Because retrieving the right data took much longer than expected the research process was delayed. From this situation I have learned that it is best to start working with the available data than waiting until all of the data is collected. Thankfully, the most important data had been collected and I could start working on the research paper.

The second challenge I faced was modeling of the data. The fact that this was never taught at the university and thus it was all new to me made it very difficult. This meant a lot of self-study was required, which was very time consuming. Learning to work with SPSS was challenging and interesting at the same time. I learned a lot. I enjoyed interpreting the results because a lot of interesting properties, facts and numbers came up. I am sure this new knowledge will be very helpful in the future, especially considering I would like to migrate to the US and work in the real estate sector there.

The third challenging part of the research was to translate complex theories and methods into simple and effective ideas. Additionally combining the technical side of real estate with the financial theories was a lot more difficult than expected.

Both my graduation mentors have helped me very well during this process. Philip Koppels' knowledge on statistical research was very useful and sped up the statistical part of the research. He gave valuable input and feedback during the entire research process. Hans de Jonge has guided me throughout the process and has made sure the research is clear and well written. He also caused me to critically reflect on the research limitations. His expert knowledge has helped scientifically form the thesis and give me better insight on possible improvements to increase the quality of the thesis.

My company mentor, Victor Hagenbeek, has also given me valuable feedback on the contents of my report but has mainly showed me how everything is conducted in practice when doing research for a company like Syntrus Achmea. I am very grateful to have had the opportunity to conduct my research at the company. We had the common goal of developing this investment methodology to improve their investment strategy.

The whole process taught me a lot about international real estate investment funds and how to perform professional research at a technical university. I would advise future researches to focus on a smaller research scope instead of aiming for a very broad and long research. This could improve the quality of the research due to time limitations of approximately 1 college year.

The research project was not intended for graduating easily and within the time. Instead it focused on combining the technical knowledge of assets with acquired new knowledge obtained by venturing past the regular curriculum of the TU. I knew from the moment I started that this could cause me to lag in certain instances but I have never regretted my choice. I have always loved a challenge and this was certainly one that taught me a great deal about real estate research. I have thus gained a lot of relevant scientific knowledge, which is the purpose of becoming an MSc in my opinion.