

5月11日(月) 16:00~

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Title: The Open-End Trap: Liquidity Mismatch and Asset Prices in Institutional Real Estate

#### Abstract

Open-end real estate funds promise periodic liquidity while holding inherently illiquid assets. Using the NCREIF property-level panel, we trace this mismatch through three investment stages. At acquisition, open-end funds pay higher prices within the same market and property type. Over the holding period, they earn lower returns — concentrated in Industrial, where the per-quarter alpha penalty is significant once within-sector heterogeneity is controlled. They hold longer and sell less frequently, driven by fund-level redemption pressure. The return penalty is absent before 2001 but emerges as open-end market share grows. The pricing premium is structural; the return penalty reflects crowding.