

## **2018 Real Estate Research Symposium**

Hosted by  
The University of North Carolina at Chapel Hill, Kenan-Flagler Business School  
The Institute for Private Capital  
Rizzo Conference Center, 150 Dubose Home Lane, Chapel Hill, NC 27517

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### **Thursday, October 11, 2018**

#### **4:00 – 5:45 Green and DOE Sponsored (Preliminary) Research (McLean Hall, Room 178)**

Moderator: Paul Mathew, *Lawrence Berkeley National Laboratory*

Beyond Environmental Building Certification: The Impact of Environmental Interventions on Commercial Real Estate Operations [[Presentation](#)], by **Jim Clayton**, Avis Devine (both *York University*) and Rogier Holtermans (*University of Southern California*) [[Presentation](#)]

Effect of Energy Benchmarking and Disclosure on Office Building Marketability [[Presentation](#)], by **Sofia Dermisi**, Chris Lee, and Youngjin Choe (*University of Washington*)

Estimating Office and Residential Building Energy Retrofit Hurdle Rates and Risk Arbitrage in Energy Efficiency Investments [[Presentation](#)], by Constantine Kontokosta (*New York University*), Franz Fuerst (*Cambridge University*), Gary Pivo (*University of Arizona*), and **Jacob Sagi** (*UNC – Chapel Hill*)

Sustainable Insights and Public Real Estate Performance [[Presentation](#)], GRESB Effects in REIT Markets, by Dirk Brounen (*Tilburg University*) and **Gianluca Marcato** (*Reading University*)

Walkability and U.S. Multi-Family Housing Rents [[Presentation](#)], by Jeremy Gabe (*University of Auckland*), Spenser Robinson (*Central Michigan University*), and **Drew Sanderford** (*University of Arizona*)

Getting Smart, Connected and Green: Measuring the Financial Performance of Technological Progress in Real Estate, by **Andrea Chegut** and Keitaro Bando (both *MIT*)

#### **6:00 – 7:00 Welcome Reception (Courtyard, McLean Hall)**

#### **7:00 – 9:00 Dinner (Meadowmont Grill, McLean Hall)**

Opening Remarks: Greg Brown, *UNC – Chapel Hill* [[Presentation](#)]

**Keynote: “Commercial Rents and Rental Yields in CBDs around the World”** [[Presentation](#)]  
**Sheridan Titman**, *University of Texas – Austin*

### **Friday, October 12, 2018**

#### **7:15 – 8:00 Buffet Breakfast (Meadowmont Grill, McLean Hall)**

#### **8:00 – 9:20 Session 1: What can we learn from new approaches to house-price indexing?**

McLean Hall  
Room 178  
Session Chair and Moderator: *Rossen Valkanov, UC San Diego*

##### **“A New Dynamic House-Price Index for Mortgage Valuation and Stress Testing”**

Richard Stanton, *University of California, Berkeley*

Christopher Strickland, *University of New South Wales, Sydney*

**Nancy Wallace**, *University of California, Berkeley*

##### **Panel Discussion of Index and Benchmarking Issues** [[Presentation](#)]

Marc Francke, *University of Amsterdam*

Andreas Christopoulos, *Yeshiva University*

Dapeng Hu, *BlackRock*

**9:40 – 10:20** **Session 2: Panel “CRE Tech”** [[Presentation](#)]  
McLean Hall  
Room 178  
Moderator: Tom Fink, *TREPP*  
Panelists:  
Andrea Chegut, *MIT*  
Jeff Fisher, *NCREIF*  
Bob White, *RCA*

**(no break)**  
**10:30 – 11:30** **Session 3: “3-Slide Session” of New Ideas and Work-in-Progress**  
McLean Hall  
Room 178  
Moderator: *David Hartzell, UNC Chapel Hill*  
“Securitization and the Retail Apocalypse” [[Presentation](#)]  
**Jack Liebersohn**, *Ohio State University*  
*Ricardo Correa, Board of Governors of the Federal Reserve System*  
“Real Estate Private Equity: Selection and Performance” [[Presentation](#)]  
**Arpit Gupta**, *New York University*  
*Song Ma, Yale School of Management*  
“Mortgage REITs: Sector Dynamics and Performance Drivers” [[Presentation](#)]  
*Eva Steiner, Cornell University*  
“Valuing the Coworking Asset Class: Shifting Time and Space in Real Estate”  
**Andrea Chegut**, *Real Estate Innovation Lab, MIT*  
*Dennis Frenchman, MIT*

**11:50 – 1:00** **Luncheon** (Meadowmont Grill, McLean Hall)  
“CREDA Projects Update”  
*Jacob S. Sagi, UNC – Chapel Hill*  
Sponsored by the *Kenan Institute of Private Enterprise*

**1:15 – 3:30** **Session 4: Advancing in CRE Research**  
McLean Hall  
Room 178  
Session Chair and Moderator: *Joe Pagliari, University of Chicago*  
“Real Estate Portfolio Diversification by Sector and Region: A New Method” [[Presentation](#)]  
**Xudong An**, *Federal Reserve Bank of Philadelphia*  
*Ying Zhang, Fairfield University*  
“Valuing Private Equity Investments Strip by Strip”  
**Arpit Gupta**, *New York University*  
*Stijn Van Nieuwerburgh, Columbia University*  
**Panel Discussion: “Bridging the Gap between Academic Research and Industry Needs”**  
[[Presentation](#)]  
  
*Rob Kochis, Principal, Townsend Group*  
*Sara Rutledge, StratoDem Analytics*  
*Ira Shaw, Partner, Landmark Partners*

**3:30** **Closing Remarks and Adjourn**



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