

## 2020 Real Estate Research Virtual Symposium

Hosted by  
The Institute for Private Capital  
The University of North Carolina at Chapel Hill, Kenan-Flagler Business School

### DAY ONE: THURSDAY OCTOBER 1, 2020

AM Programming Time: 10am-12:15 pm

PM Programming Time: 2pm-3:45 pm

EVENT THEME: SEEKING TO UNDERSTAND CRE IN THE 'NEW NORMAL'

#### EVENT DESCRIPTION:

In 2016, the Commercial Real Estate Data Alliance (CREDA) launched the Real Estate Research Symposium, an annual conference bringing together the top academic researchers and industry experts to share new and compelling research in real estate. For over two decades, CRE has experienced historical growth, increasing the need for investment professionals to have access to quantitative tools on par with the other portfolio asset classes. Now in its 5<sup>th</sup> year, the Real Estate Research Symposium provides valuable insights into current topics and trends in real assets as well as the opportunity to meet and learn from some of the most influential industry leaders. The conference is sponsored by the Institute for Private Capital at the University of North Carolina at Chapel Hill in partnership with top universities worldwide.

### SESSION 1: CLIMATE RISK & COMMERCIAL REAL ESTATE

- **10:00-10:10: Welcome & Initial Remarks/CREDA Update**  
Jacob Sagi, *UNC Kenan-Flagler Business School*
- **10:10-10:40: KEYNOTE ADDRESS**  
Matthew E. Kahn, *Johns Hopkins University* [ [Presentation](#) ]
- **10:40-11:00: Breakout discussion groups of keynote.**  
Preassigned small groups with assigned discussion leader.
- **11:00-11:15: COFFEE BREAK**
- **11:15-11:30: Q&A Session.** Questions raised in the breakout discussions are presented to the keynote speaker.  
**Moderator:** Greg Characklis, *UNC*
- **11:30-12:00: Panel Discussion – CRE and Climate Risk: The Investor's View**  
**Moderator:** Michael Mandel, *CompStak*  
**Panelists:** Dennis Schoenmaker, *AEW*; Margaret Harbaugh, *Morgan Stanley*  
[ [Presentation](#) ]
- **12:00-12:15: Open Q&A of the Panel** [ [Event Recording](#) ]

12:30-2:00: LUNCH BREAK

## SESSION 2: UNDERWRITING CLIMATE RISK

Costs due to natural disasters have sky-rocketed in the last few decades accelerating the need for commercial real estate lenders to adopt new strategies to mitigate climate risk. What role do green mortgage products play in reducing risk, weighing the benefits vs. costs? In addition, how has climate risk impacted buyer delinquency rates and changes in collateral values? What tools can mortgage issuers and investors utilize in the face of these significant challenges?

- **2:00-2:20: Paper Presentation - Underwriting Green Mortgage Backed Securities: Costs and Benefits**  
Avis Devine, *York University*; Meagan McCollum, *University of Tulsa* [ [Presentation](#) ]
- **2:20-2:40: Paper Presentation - Climate Risk and Mortgage Delinquency**  
Rogier Holtermans, *University of Guelph*; Matthew E. Kahn, *Johns Hopkins University*; Nils Kok, *Maastricht University* [ [Presentation](#) ]
- **2:40-3:00: Breakout Discussion.**  
Preassigned small groups with assigned discussion leader.
- **3:00-3:15: COFFEE BREAK**
- **3:15-3:45: Q&A Session.**  
**Moderators:** Dan Gottlieb and Zach Wade, *LightBox*  
Questions raised in the breakout discussions are shared with the presenters.
- **3:45-4:00: Closing Remarks/IPC Overview**  
Greg Brown, *UNC Kenan-Flagler Business School* [ [Presentation](#) ] [ [Event Recording](#) ]

## DAY TWO: FRIDAY OCTOBER 2, 2020

AM programming time: 10:00am-12pm

PM programming time: 1:00pm-2:30pm

## SESSION 3: PRIVATE EQUITY REAL ESTATE PERFORMANCE

In the last decade, pension fund managers have fundamentally changed their alternative asset investment approach to offset underfunding gaps. Concerns are being raised, however, that PE real estate closed-end funds have not delivered promised returns. In addition, open-end private real estate funds may exhibit more development and market risk exposure than some might think. For the last 40 years, real estate PE funds have been a favored “high-risk/high-return” investment vehicle for plan sponsors, but will this continue post-COVID 19?

- **10:00-10:20: Paper Presentation - Pension Funds and Private Equity Real Estate: History, Performance, Pathologies, Risks**  
Timothy J. Riddiough, *University of Wisconsin-Madison* [ [Presentation](#) ]
- **10:20-10:40: Paper Presentation - Private Real Estate Returns, Style Drift, and Procyclical Risk Taking**  
Spencer J. Coutts, *University of Southern California* [ [Presentation](#) ]
- **10:40-11:00: Breakout Discussion.**  
Preassigned groups of 10-15 with assigned discussion leader.
- **11:00-11:15: COFFEE BREAK**
- **11:15-11:30: Q&A Session.**  
**Moderators:** Norman Johnson, *University of Houston*; Louis Yu, *Broadvail*  
Questions raised in the breakout discussions are shared with the presenters.  
[ [Event Recording](#) ]

12:00-1:00: LUNCH BREAK

## SESSION 4: FRONTIERS OF COMMERCIAL REAL ESTATE RESEARCH

The impact of commercial real estate cycles extends well-beyond institutional investors. A favorable commercial real estate market increases firms' abilities to borrow against their real estate assets and make capital investments. How significant are these spillovers? The opaque nature of CRE financing may incentivize zombie lending on the heels of downturns which can extend market troughs and add risk to banks' balance sheets. Is more regulation the answer? Importantly, unlike other investments, real estate cycles can be geographically localized meaning that risk-return tradeoffs will vary on key local attributes. But which are most influential?

**Moderator:** Jacques Gordon, *LaSalle Investment Management*

- **1:00-1:20: Paper Presentation - How Does Property Location Influence Investment Risk and Return**

Gregg Fisher, *Quent Capital*; [Eva Steiner](#), *Penn State University*; Sheridan Titman, *University of Texas at Austin*; Ashvin Viswanathan, *Gerstein Fisher* [ [Presentation](#) ]

- **1:20-1:30: Moderated Q&A**

- **1:30-1:50: Paper Presentation - Fire Sales and Zombie Lending**

[Kaushalendra Kishore](#), *Reserve Bank of India*; Nirupama Kulkarni, *Reserve Bank of India*; Saurabh Roy, *University of Massachusetts, Amherst* [ [Presentation](#) ]

- **1:50-2:00: Moderated Q&A**

- **2:00-2:20: Paper Presentation - You Only Lend Twice: Corporate Borrowing and Land Values in Real Estate Cycles**

[Cameron LaPoint](#), *Yale School of Management* [ [Presentation](#) ]

- **2:20-2:30: Moderated Q&A**

- **2:30-2:45: Closing Remarks**

Andra Ghent, *UNC Kenan-Flagler Business School* [ [Event Recording](#) ]

Generous support for the symposium provided by:

