

## 2021 Real Estate Research Symposium

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

### DAY ONE: THURSDAY, SEPTEMBER 30, 2021

#### EVENT THEME: COVID-INDUCED TECHNOLOGICAL ADOPTION AND CRE

- 4:00-5:30**      **Session 1: Private Equity Real Estate for Non-Institutional Investors**  
Loudermilk Hall      **Welcome & Initial Remarks**  
Classroom 107      Jacob Sagi, *UNC Kenan-Flagler Business School*
- Panel Discussion:**  
Aubrey Duffy, *CrowdStreet* [[Presentation](#)]  
Michael O'Connor, *Clarion Partners* [[Presentation](#)]  
Andra Ghent, *University of Utah*  
Timothy Riddiough, *University of Wisconsin-Madison*
- 5:30-6:30**      **Welcome Reception** (Loudermilk West Lobby)
- 6:30-8:30**      **Dinner** (Magnolia C, Loudermilk Hall)  
**Opening Remarks:** Greg Brown, *UNC Kenan-Flagler Business School* [[Presentation](#)]  
**Keynote Address:** Morris Davis, *Rutgers Business School* [[Presentation](#)]

### DAY TWO: FRIDAY, OCTOBER 1, 2021

- 7:15 – 8:30**      **Buffet Breakfast** (Meadowmont Grill, McLean Hall)
- 8:30-10:00**      **Session 2: The Declining Importance of Face-to-Face? Implications for CRE**  
Loudermilk Hall      **Session Chair:** William Maher, *RCLCO Financial Advisors*  
Classroom 107
- Face-to-face Interactions, Tenant Resilience, and Commercial Real Estate Performance** [[Presentation](#)]  
Chongyu Wang, *Concordia University*  
Tingyu Zhou, *Florida State University*
- Flattening the Curve: Pandemic-Induced Revaluation of Urban Real Estate** [[Presentation](#)]  
Arpit Gupta, *NYU Stern School of Business*  
Vrinda Mittal, *Columbia Business School*  
Jonas Peeters, *NYU Stern School of Business*  
Stijn Van Nieuwerburgh, *Columbia Business School*
- 10:00-10:20**      **Coffee and Networking Break**
- 10:20-11:50**      **Session 3: “3-Slide Session”**  
Loudermilk Hall      **Session Chair:** Jack Liebersohn, *University of California, Irvine*  
Classroom 107
- Distorting Effects of PPP Loans on Competition: Evidence from the Hotel Industry** [[Presentation](#)]

Eva Steiner, *Penn State University*

Alexei Tchistyj, *Cornell University*

**Distribution of Real Estate-related Flood Risk** [[Presentation](#)]

Harrison B. Zeff, *UNC Kenan-Flagler Business School*

Hope Thomson, *UNC Kenan-Flagler Business School*

Rachel Kleiman, *UNC Kenan-Flagler Business School*

Antonia Sebastian, *UNC Kenan-Flagler Business School*

Gregory W. Characklis, *UNC Kenan-Flagler Business School*

**Impact of COVID-19 on Commercial Real Estate** [[Presentation](#)]

Alina Arefeva, *University of Wisconsin-Madison*

**Recourse as Shadow Equity: Evidence from Commercial Real Estate Loans**

[[Presentation](#)]

David Glancy, *Federal Reserve Board of Governors*

Robert Kurtzman, *Federal Reserve Board of Governors*

Lara Loewenstein, *Federal Reserve Bank of Cleveland*

Joseph Nichols, *Federal Reserve Board of Governors*

**Commercial Real Estate Lending and Business Performance During COVID-19**

[[Presentation](#)]

Michael Reher, *University of California San Diego*

Charles G. Nathanson, *Northwestern University*

Anthony A. DeFusco, *Northwestern University*

11:50 – 1:30

**Luncheon** (Meadowmont Grill, McLean Hall)

**An Intro to CREDA Tools for Property Identifiers** [[Presentation](#)]

Jacob Sagi, *UNC Kenan-Flagler Business School*

1:30-3:15

Loudermilk Hall

Room 107

**Session 4: Frontiers of CRE Research**

**Session Chair:** Amit Madaan, BlackRock

**Pricing of Climate Risk Insurance: Regulatory Frictions and Cross-Subsidies**

[[Presentation](#)]

Ana-Maria Tenekedjieva, *Federal Reserve Board of Governors*

Ishita Sen, *Harvard Business School*

Sangmin (Simon) Oh, *University of Chicago Booth School of Business*

**Flip or Flop? Tobin Taxes in the Real Estate Market** [[Presentation](#)]

Cameron LaPoint, *Yale School of Management*

Chun-Che Chi, *Institute of Economics, Academia Sinica*

Ming-Jen Lin, *National Taiwan University*

**Impact of Institutional Investors on Real Estate Risk** [[Presentation](#)]

Dragana Cvijanovic, *Cornell University*

Stani Milcheva, *University College of London*

Alexander Van de Minne, *University of Connecticut*

3:15

**Closing Remarks and Adjourn**

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**Nareit.**

