

2022 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 29, 2022

2:45-4:00

Loudermilk Hall
Classroom 107

Workshop Session: Emerging Research in Real Estate [3-Slide Session]

Welcome & Initial Remarks

Jacob Sagi, *UNC Kenan-Flagler Business School*

Benchmarking Private Equity Performance When Fund Cash Flows are Missing

Da Li, *University of Wisconsin – Madison*

Tim Riddiough, *University of Wisconsin – Madison*

Sentiment and Hype of News Media in Real Estate: A Topic-Modelling Approach

Antench Ayanso, *Brock University*

Eli Beracha, *Florida International University*

Ernest N. Biktimirov, *Brock University*

Tatyana Sokolyk, *Brock University*

The Effect of Tax Incentives on Local Private Investments and Entrepreneurship: Evidence from the Tax Cuts and Jobs Act of 2017

Jiajie Xu, *University of Iowa*

Investments that Make our Homes Greener: The Role of Regulation

Nuno Clara, *Duke University*

Joao Cocco, *London Business School*

Lakshmi Naaraayanan, *London Business School*

Varun Sharma, *London Business School*

4:00-4:30

Networking Break

4:30-5:30

Loudermilk Hall
Classroom 107

Session 1: Affordable Workforce Housing

Session Chair: Tim Riddiough, *University of Wisconsin – Madison*

Robbing Peter to Pay Paul? The Redistribution of Wealth Caused by Rent Control

Kenneth Ahern, *University of Southern California*

Marco Giacoletti, *University of Southern California*

The Effect of Housing Affordability on Worker Productivity

Geraldo Cerqueiro, *Católica-Lisbon School of Business and Economics*

Isaac Hacamo, *Indiana University*

Pedro Raposo, *Católica-Lisbon School of Business and Economics*

5:30-6:30

Welcome Reception (Loudermilk West Lobby)

6:30-8:30

Dinner (Magnolia C, Loudermilk Hall)

CRE Research at UNC, Jacob Sagi, *UNC Kenan-Flagler Business School*

DAY TWO: FRIDAY, SEPTEMBER 30, 2022

- 7:30 – 8:15** **Buffet Breakfast Available** (Meadowmont Grill, McLean Hall)
- 8:30-10:00**
Loudermilk Hall
Classroom 107 **Session 2: Infrastructure Investment & Energy**
Welcome & IPC Overview: Greg Brown, *UNC Kenan-Flagler Business School*
Academic Overview: Aleksandar Andonov, *University of Amsterdam and CEPR*
Panel Discussion: Institutional Investment in Infrastructure and Energy Assets
Stephen Arbogast, *UNC Kenan-Flagler Business School*
Dominic Garcia, *CBRE Investment Management*
Monica Huffer, *Texas Municipal Retirement System (TMRS)*
- 10:00-10:30** **Coffee and Networking Break**
- 10:30-12:00**
Loudermilk Hall
Classroom 107 **Session 3: Inflation and Real Estate Returns: What’s Different This Time?**
Session Chair: Jacob Sagi, *UNC Kenan-Flagler Business School*
Overview of new empirical evidence based on current inflationary trends.
Panel Discussion: How are real estate investors reacting to recent inflation?
Joe Nichols, *Federal Reserve Board of Governors*
Dennis Schoenmaker, *CBRE Econometric Advisors*
Min Zhou, *Ares Management*
- Noon – 1:45** **Luncheon** (Meadowmont Grill, McLean Hall)
Keynote Address: Stephen Malpezzi, *University of Wisconsin School of Business*
- 1:45-3:30**
Loudermilk Hall
Room 107 **Session 4: Lending and CRE**
Session Chair: Daniel Murphy, *Goldman Sachs*
Panel Discussion: Industry Trends in Real Estate Debt Markets
Sam Spencer, *Oregon State Treasury*
Shawn Kimble, *Barings*
Loan Modifications and the Commercial Real Estate Market
David Glancy, *Federal Reserve Board of Governors*
Robert Kurtzman, *Federal Reserve Board of Governors*
Lara Loewenstein, *Federal Reserve Bank of Cleveland*
The Imitation Game: How Encouraging Renegotiation Makes Good Borrowers Bad
Sean Flynn, *Tulane University*
Andra Ghent, *University of Utah*
Alexei Tchisty, *Cornell University*
- 3:30** **Closing Remarks and Adjourn**

Generous support for the symposium provided by:

