

## 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  
Classroom 107

**Welcome & Initial Remarks**

Jacob Sagi, *UNC Kenan-Flagler Business School*

**Panel Discussion:**

Aubrey Duffy, *CrowdStreet*

Michael O'Connor, *Clarion Partners*

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*

**Keynote Address:** Morris Davis, *Rutgers Business School*

### 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  
Classroom 107

**Session Chair:** William Maher, *RCLCO*

**Face-to-face Interactions, Tenant Resilience, and Commercial Real Estate Performance**

Chongyu Wang, *Concordia University*

Tingyu Zhou, *Florida State University*

**Flattening the Curve: Pandemic-Induced Revaluation of Urban Real Estate**

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  
Classroom 107

**Session Chair:** Jack Liebersohn, *University of California, Irvine*

**Distorting Effects of PPP Loans on Competition: Evidence from the Hotel Industry**

Eva Steiner, *Penn State University*  
Alexei Tchistyj, *Cornell University*

**Distribution of Real Estate-related Flood Risk**

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**

Alina Arefeva, *University of Wisconsin-Madison*

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

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**

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**

Jacob Sagi, *UNC Kenan-Flagler Business School*

1:30-3:15

**Session 4: Frontiers of CRE Research**

Loudermilk Hall  
Room 107

Session Chair: Amit Madaan, BlackRock

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

Ana-Maria Tenekedjieva, *Federal Reserve Board*  
Ishita Sen, *London Business School*

**Flip or Flop? Tobin Taxes in the Real Estate Market**

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**

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.**

