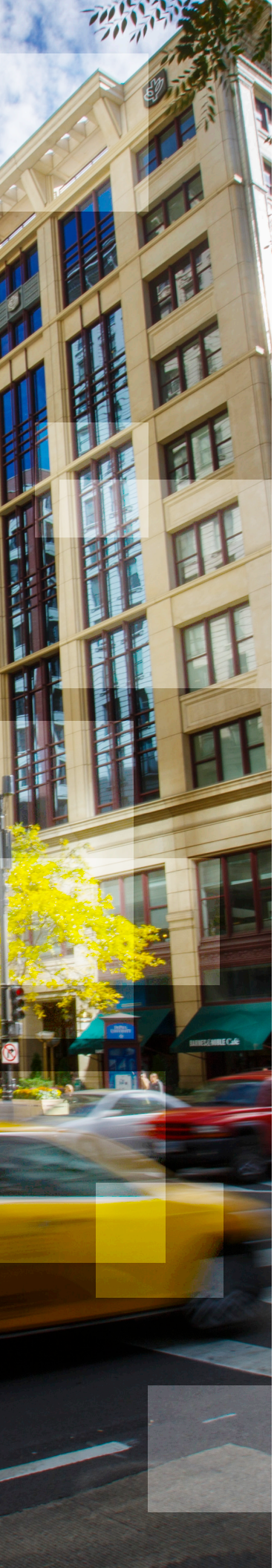
Real Estate Research Institute Conference

May 8-9, 2019

For registration information, go to
www.reri.org

DePaul University
One East Jackson
Chicago, IL

DEPAUL UNIVERSITY



2019 RERI Conference Agenda

Wednesday **May 8, 2019**

10:00am **Welcome – Charlie Wurtzebach, DePaul Real Estate Center**
Shaun Bond, RERI President

10:15am **Conference Session – Private Real Estate Investment**
Private Equity Real Estate Funds: Returns, Risk Exposures, Persistence, and the Validity GP Reported Interim Results
Authors: Tom Arnold, David Ling, Andy Naranio
Discussant: Liang Peng

Investment Strategy, Vacancy and Cap Rates
Authors: David Downs, Eli Beracha, Greg MacKinnon

Quality, Deal Size, and Investment Returns of Commercial Real Estate
Author: Liang Peng
Discussant: Greg MacKinnon

12:30pm **Lunch**

1:45pm **Conference Session – Mortgages**
Risk Retention and Qualified Commercial Mortgages
Authors: Brent Ambrose, Sumit Agarwal, Yildiray Yildirim, Jian Zhang

Risk Retention and Information in the Face of Regulation
Authors: Sean Flynn, Andra Ghent, Alexei Tchistyi

3:15pm **Coffee Break**

3:30pm **Conference Session – Institutional Investors**
Incentive Contracts, Risky Debt and Investment Returns: The Case of Institutional Investment in Private Equity Vehicles
Authors: Tim Riddiough and Joe Pagliari

4:15pm **Keynote Speaker – Paul Mathew, LBNL Research Projects**

5:15pm **Dissertation:** *The Option to Redevelop Real Estate and Zoning Restrictions Over Space and Time*
Author: David Leather

5:45pm **End of Day One**

6:00pm **Reception** – details provided at conference

7:15pm **Dinner** – Prosecco, 710 N Wells Street, Chicago

2019 RERI Conference Agenda

Thursday **May 9, 2019**

9:00am

Conference Session – Real Estate and Big Data
Calibrating Permitting Data to Capital Expenditures Data: A Research Proposal
Authors: Jacob Sagi and Tomasz Piskorski

9:45am

Panel Discussion – Big Data in Real Estate Markets
Moderator: Bob White

10:30am

Coffee Break

10:45am

Conference Session – Specialty Investment Mortgage REITs
Sector Dynamics and Performance Drivers
Author: Eva Steiner
Discussant: Mary Ludgin

Hospital Service Quality and Reputation: Potential Spillovers into the Local Medical Office Rental Markets
Authors: Brent Smith and Allen Goodman

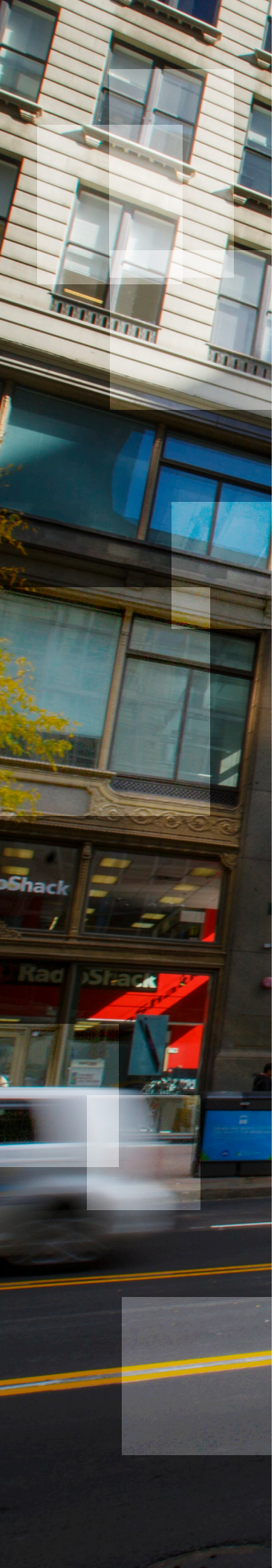
12:15pm

End of Conference (box lunch available)

12:30pm – 2:00pm

Special Session – Sustainability Research Debrief and Next Steps
Moderators: Paul Mathew and Cindy Zhu

RERI Conference Sponsors:
AEW Capital Management, L.P.
LaSalle Investment Management
Real Capital Analytics



Real Estate Research Institute
CONFERENCE

Hosted by The **Real Estate Center** at
DePaul University
May 8-9, 2019

Hotel Information

Union League Club of Chicago
65 W. Jackson Blvd., Chicago, IL 60604
(between Clark & Dearborn, South Loop)

Reservations

RERI has a limited number of guest rooms reserved at a preferred rate of **$169.00** + 20% surcharge. Guests should call the reservations department at **800-443-0578** or email clubservices@ulcc.org and make reference to the Real Estate Research Institute Conference. Please call no later than April 5, 2019.

Dress code at the Union League Club

Business casual attire

RERI, 100 Pearl Street
13th Floor, Hartford, CT 06103
Phone: 860.692.6341
Fax: 860.692.6351

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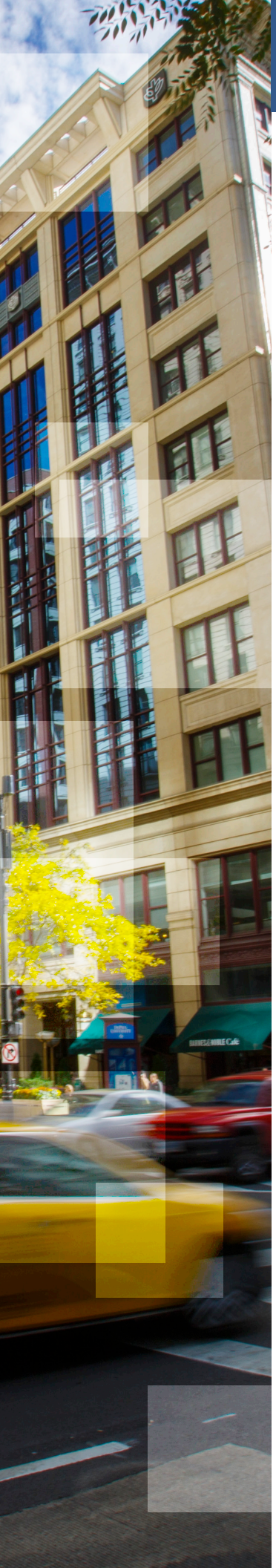


RERI Funded Research in 2018

1. **Private Equity Real Estate Funds: Returns, Risk Exposures, Persistence, and the Validity GP Reported Interim Results**
   Tom Arnold, David Ling, Andy Naranjo

2. **Incentive Contracts, Risky Debt and Investment Returns: The Case of Institutional Investment in Private Equity Vehicles**
   Tim Riddiough and Joe Pagliari

3. **Quality, Deal Size, and Investment Returns of Commercial Real Estate**
   Liang Peng

4. **Investment Strategy, Vacancy and Cap Rates**
   David Downs, Eli Beracha, Greg MacKinnon

5. **Risk Retention and Qualified Commercial Mortgages**
   Brent Ambrose, Sumit Agarwal, Yildiray Yildirim, Jian Zhang

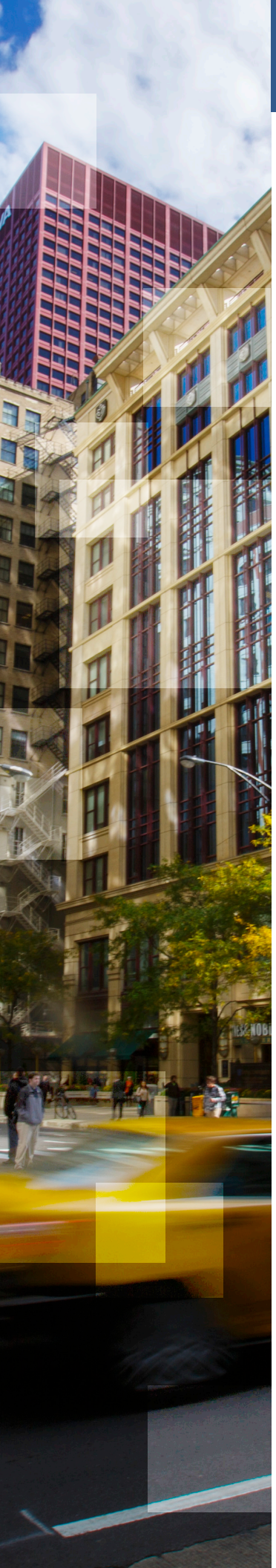
6. **Calibrating Permitting Data to Capital Expenditures Data: A Research Proposal**
   Jacob Sagi and Tomasz Piskorski

7. **Mortgage REITs: Sector Dynamics and Performance Drivers**
   Eva Steiner

8. **Hospital Service Quality and Reputation: Potential Spillovers into the Local Medical Office Rental Market**
   Brent Smith and Allen Goodman

9. **Distressed Loan Resolution in Commercial Mortgage-Backed Securities**
   Sean Flynn, Andra Ghent, Alexei Tchistyi

10. **Dissertation: The Option to Redevelop Real Estate and Zoning Restrictions Over Space and Time**
    David Leather



RERI LBNL Special Research Project

1. **Beyond Environmental Building Certification: The Impact of Environmental Interventions on Commercial Real Estate Operations**
   Authors: Jim Clayton, Avis Devine, Rogier Holtermans

2. **Estimating Office and Residential Building Energy Retrofit Hurdle Rates and Risk Arbitrage in Energy Efficiency Investments**
   Authors: Constantine Kontokosta, Franz Fuerst, Gary Pivo, Jacob Sagi

3. **The Dynamics of Energy Consumption in Commercial Real Estate**
   Authors: Piet Eichholtz, Rogier Holtermans, Nils Kok

4. **Sustainable Insights in Public Real Estate Performance: GRESB Effects in REIT Markets**
   Authors: Dirk Brounan, Gianluca Marcato

5. **Effect of Energy Benchmarking and Disclosure on Office Building Marketability**
   Authors: Sofia Dermisi, Chris Lee, Youngjun Choe

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