

# Real Estate Research Institute Conference



**May 8-9, 2019**

For registration information, go to  
**[www.eri.org](http://www.eri.org)**

**DePaul University**  
One East Jackson  
Chicago, IL







# 2019 RERI Conference Agenda

**Wednesday**

**May 8, 2019**

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**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 Naranjo

**Discussant:** Liang Peng

*Investment Strategy, Vacancy and Cap Rates*

**Authors:** David Downs, Eli Beracha, Greg MacKinnon

**Discussant:** Mary Ludgin

*Quality, Deal Size, and Investment Returns of Commercial Real Estate*

**Author:** Liang Peng

**Discussant:** Greg MacKinnon

**12:30pm**

**Lunch**

**1:30pm**

**Conference Session – Mortgages**

*Risk Retention and Qualified Commercial Mortgages*

**Authors:** Brent Ambrose, Sumit Agarwal, Yildirim Yildirim, Jian Zhang

**Discussant:** Tom Yang

*Risk Retention and Information in the Face of Regulation*

**Authors:** Sean Flynn, Andra Ghent, Alexei Tchisty

**Discussant:** Lamont Black

**3:00pm**

**Coffee Break**

**3:15pm**

**Conference Session – Institutional Investors**

*Levered Equity Returns in the Presence of Risky Debt:*

*An Application to Private Real Estate*

**Authors:** Joe Pagliari

**Discussant:** Jim Clayton

*It's a Weird, Weird World: The Law of Two Prices, Incentive Contracting and Return Targeting in Private Equity*

**Author:** Tim Riddiough

**4:00pm**

**Keynote Speaker – Paul Mathew, LBNL Research Projects**

**5:00pm**

**Dissertation:** *The Option to Redevelop Real Estate and Zoning Restrictions Over Space and Time*

**Author:** David Leather

**5:30pm**

**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**

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**9:00am**

**Conference Session – Real Estate and Big Data**

*Calibrating Permitting Data to Capital Expenditures Data*

**Authors:** Jacob Sagi and Tomasz Piskorski

**Discussant:** Jeff Fisher

**9:45am**

**Panel Discussion – Big Data in Real Estate Markets**

**Moderator:** Greg MacKinnon

**10:30am**

**Coffee Break**

**10:45am**

**Conference Session – Specialty Investment Mortgage REITs**

*Sector Dynamics and Performance Drivers*

**Author:** Eva Steiner

**Discussant:** Shaun Bond

*Medical Service Quality and Office Rent Premiums: Reputation Spillovers*

**Authors:** Brent Smith and Allen Goodman

**Discussant:** Bill Maher

**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

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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. It's a Weird, Weird World: The Law of Two Prices, Incentive Contracting and Return Targeting in Private Equity**

Tim Riddiough

**3. Levered Equity Returns in the Presence of Risky Debt: An Application to Private Real Estate**

Joe Pagliari

**4. Quality, Deal Size, and Investment Returns of Commercial Real Estate**

Liang Peng

**5. Investment Strategy, Vacancy and Cap Rates**

David Downs, Eli Beracha, Greg MacKinnon

**6. Risk Retention and Qualified Commercial Mortgages**

Brent Ambrose, Sumit Agarwal, Yildiray Yildirim, Jian Zhang

**7. Calibrating Permitting Data to Capital Expenditures Data**

Jacob Sagi and Tomasz Piskorski

**8. Mortgage REITs: Sector Dynamics and Performance Drivers**

Eva Steiner

**9. Medical Service Quality and Office Rent Premiums: Reputation Spillovers**

Brent Smith and Allen Goodman

**10. Risk Retention and Information in the Face of Regulation**

Sean Flynn, Andra Ghent, Alexei Tchisty

**11. 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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