

2023 CREDA Real Estate Research Symposium

Hosted by The Leonard W. Wood Center for Real Estate Studies
The University of North Carolina at Chapel Hill, Kenan-Flagler Business School
Rizzo Conference Center, 150 Dubose Home Lane, Chapel Hill, NC 27517

Thursday, October 12, 2023

- 12 p.m. **Check-in begins** | Classroom 108, Loudermilk Hall
- 1 - 1:10 p.m. **Welcome & Initial Remarks**
Franklin Qian & Vrinda Mittal, *UNC Kenan-Flagler*
- 1:10 - 2:20 p.m. **Workshop Session: Emerging Research in Real Estate** [3-slide sessions]
Homeowner Protections in the Face of Climate Risk: Evidence from California Insurance Markets
Boaz Abramson (Columbia University), Parinitha Sastry
Local Competition Amongst Landlords
David Leather (Chapman University), Jack Liebersohn
Work from Home and Commercial Real Estate: Evidence from Stock Markets
Stanimira Milcheva (University College London), Lingshan Xie
CMBS Market Evolution and Emerging Risks
Xudong An, Larry Cordell (Federal Reserve Bank of Philadelphia), Nicholas Smith
- 2:20 - 2:30 p.m. **Coffee Break**
- 2:30 - 3:50 p.m. **Session 1: Spillovers in the Entry and Exit of Retail Establishments**
The Death of Retail and Neighborhood Amenities
Stephen B. Billings, Shawn Rohlin, Tingyu Zhou (Florida State University)
Identifying Agglomeration Spillovers: Evidence from Grocery Store Openings
Franklin Qian, Qianyang Zhang (Columbia University), Xiang Zhang
- 3:50 - 4 p.m. **Coffee Break**
- 4 - 5:20 p.m. **Session 2: Housing**
The Cross-Section of Housing Returns
Jonathan Halket (Texas A&M University), Lara Loewenstein, Paul S. Willen
Spatially Targeted LTV Policies and Collateral Values
Chun-Che Chi, Cameron LaPoint (Yale University), Ming-Jen Lin
- 5:20 - 5:30 p.m. **Closing Remarks**
Franklin Qian & Vrinda Mittal, *UNC Kenan-Flagler*
- 5:30 - 6:30 p.m. **Pre-Dinner Reception** | Courtyard Foyer, McLean Hall
- 6:30 - 8:30 p.m. **Dinner** | Meadowmont Grill, McLean Hall
Update on the Banking Crisis and CRE
Matt Anderson, Trepp

- 8 a.m. **Check-in begins** | *Classroom 108, Loudermilk Hall*
- 8:30 - 8:40 a.m. **Welcome & CREDA Overview**
Jacob Sagi, UNC Kenan-Flagler
- 8:40 - 10 a.m. **Session 3: Working from Home: Broad Implications**
The Impact of Work-from-Home on the Brick-and-Mortar Retail Establishments: Evidence from Card Transactions
James Duguid (JPMC Institute), Bryan Kim, Lindsay Relihan, and Chris Wheat
Remote Work and City Structure
Ferdinando Monte (Georgetown University), Charly Porcher, and Esteban Rossi-Hansberg
- 10 - 10:20 a.m. **Coffee Break**
- 10:20 a.m. - 12 p.m. **Session 4: Working From Home: Implications for Office**
Session Chair & Moderator: *Morris Davis, Rutgers University*
Work From Home and the Office Real Estate Apocalypse
Arpit Gupta (New York University), Vrinda Mittal, Stijn Van Nieuwerburgh
- Panel Discussion**
Dylan Burzinski, Green Street
John Means, McKinsey
Chad Phillips, Nuveen
- 12 - 1:30 p.m. **Luncheon** | *Meadowmont Grill, McLean Hall*
U.S. Bank Fragility to Credit Risk in 2023: Monetary Tightening and Commercial Real Estate Distress
Tomek Piskorski, Columbia University
- 1:30 - 3 p.m. **Session 5: CRE Debt and the Banking Crisis**
Session Chair & Moderator: *Matt Anderson, Trepp*
Real Effects of Rollover Risk: Evidence from Hotels in Crisis
Anthony A. DeFusco, Charles G. Nathanson, Michael Reher (University of California San Diego)
- Panel Discussion**
Chris Campbell, Eastdil Secured
Ralph Eissler, Ares Management
Matthew Martin, Federal Reserve Bank of Richmond
Lea Overby, Barclay
- 3 p.m. **Closing Remarks**
Jacob Sagi, UNC Kenan-Flagler



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