



2026 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 1, 2026

- 1 p.m. Check-in begins | *Magnolia Room, Loudermilk Hall*
- 1:50 - 2:05 p.m. Welcome & Initial Remarks
Drew Conway, *Two Sigma*
Franklin Qian & Vrinda Mittal, *UNC Kenan-Flagler*
- 2:05 - 3:25 p.m. Session 1: Emerging Research in Real Estate [3-slide sessions]
Regulating Wall Street Single-Family Rentals: Risk Retention and Government Guarantees
Brent Ambrose, **Luis Lopez**
Pretend or Amend? On Evergreening in CRE
David Glancy
Too Big to Rate? Outsized Downgrades and Potential Losses in CMBS
Xudong An, **Larry Cordell**, Nicholas Smith
Climate Risk and Commercial Property Insurance
Stephen Buschbom, Evan Eastman
Chongyu Wang, Tingyu Zhou
Public Capital Flows and Private-Market Pricing: Evidence from CRE
Zifeng Feng, Hainan Sheng
- 3:25 - 3:40 p.m. Break
- 3:40 - 5:00 p.m. Session 2
Does Mortgage Rate Lock-in Dampen Commercial Real Estate Busts?
Sean Flynn, Robert Kurtzman, Alexei Tchisty

Capital Reallocation and Technological Change: Evidence from the Rise of E-Commerce
Jack Liebersohn, Ricardo Correa
- 5:00 - 6:20 p.m. Poster session and pre-dinner reception, *Loudermilk Hall*
- 6:30 - 8:30 p.m. Dinner | *Meadowmont Grill, McLean Hall*
Academic Keynote
Nathaniel Baum-Snow, *University of Toronto*

- 8 a.m. Check-in begins | *Magnolia Room, Loudermilk Hall Continental breakfast buffet available*
- 8:30 - 8:40 a.m. Welcome
Jacob Sagi, *UNC Kenan-Flagler*
- 8:40 - 10 a.m. Session 3
Estimating Aggregate Data Center Investment with Project-level Data
Eirik Brandsaas, Daniel Garcia, Robert Kurtzman, Joseph Nichols, Adelia Zytek

Data Center Infrastructure and Localized AI-gglomeration Economies
Ernesto Aldana, **Simon Buechler**, Alexander Carlo, Lyndsey Rolheiser, Albert Saiz, Carles Vergara
- 10 - 10:15 a.m. Break
- 10:15 - 11:35 a.m. Session 4: Panel I *Using AI in the CRE Investment Context*
Panel Moderator: **Drew Conway**, *Two Sigma*
Panelists
Marlene Guraieb, *Two Sigma*
Stace Sirmans, *Auburn University*
Gert Stahl, *Stablewood*

The Rise of Private Debt Real Estate Funds: A Performance and Risk Analysis
Ryan Chacon; David Ling, **Sugato Ray**
- 11:35 - 1:00 p.m. Luncheon | *Hot Buffet outside of Magnolia*
Practitioner Keynote Talk
Robert McDonald, *Newmark*
- 1:00 - 2 p.m. Session 5: Panel II *Important Big-Picture Long-Horizon Research Questions*
Panel Moderator: **Donal Warde**, *Folio Strategy Partners*
Panelists
Shawn Gilligan, *Quadreal*
Robert McDonald, *Newmark*
- 2-2:10 p.m. Closing Remarks
Jacob Sagi, *UNC Kenan-Flagler*