

Preliminary Program
Third Annual UCI Center for Real Estate Research Symposium
“The Commercial Real Estate and Mortgage Markets in Crisis and Recovery”
(2/2/10 Draft)

Date: February 18-19, 2010
Location: Surf & Sand Resort, Laguna Beach, CA

Thursday, February 18

5:00 – 6:30 p.m. **Registration**, Surf & Sand Resort

5:30 – 6:30 **Reception**, Catalina Terrace, Surf & Sand Resort

6:30 – 8:30 **Dinner**, Surf & Sand Resort

Welcome and Introductions:

Andrew Policano, Dean, the Paul Merage School of Business, UCI (invited)
Kerry Vandell, Director, Center for Real Estate, UCI

Evening Keynote Address:

Scott Simon, Managing Director/Portfolio Management, Strategy, Mortgage
and Asset-Backed Securities, PIMCO

Friday, February 19

7:30 - 8:00 a.m. **Registration**, Surf & Sand Resort

8:00 – 8:15 **Welcome:**
Kerry Vandell, Director, Center for Real Estate, UCI

8:15 – 9:25 **Session I**
**Going Green: Environmental Factors in Commercial Real Estate
Market Performance**

Jeff Fisher, University of Indiana; and Gary Pivo, University of Arizona
“How Factors such as Walkability, Proximity to Transit, and Energy Star
Rating can Impact NOI, Values, Returns, etc. for Commercial Real Estate”

Piet Eicholtz, Maastricht University; Nils Kok, Maastricht University; and John
Quigley, UC Berkeley
“Sustainability and the Dynamics of Green Building”

Discussant:
Marlon Boarnet, University of California - Irvine

9:25 – 10:35

Session II
REITs I: Determinants of REIT Price Performance

Murray Carlson, University of British Columbia; Sheridan Titman, University of Texas; and Cristian Tiu, SUNY Buffalo
“The Returns Linkages for Private and Public Real Estate”

Andrey Pavlov, Simon Fraser University; and Susan Wachter, University of Pennsylvania Wharton School
“REITs and Underlying Real Estate Markets: Is There a Link?”

Discussant:
Michael Knott, Green Street Advisors

10:35 -10:45

Break

10:45 – 12:30

Session III
REITs II: Governance Issues and Refinancing/Leverage Risk

Paul Anglin, University of Guelph; Bob Edelstein, UC Berkeley; Yanmin Gao, University of Alberta; and Desmond Tang, McGill University
“What is the Relationship between REIT Governance and Earnings Management?”

Jay Hartzell, University of Texas; Libo Sun, Cal Poly Pomona; and Sheridan Titman, University of Texas
“Diversification, Corporate Governance and Firm Performance in Real Estate Investment Trusts”

Seow Eng Ong and Ernest Tay, National University of Singapore
“The Effect of Refinancing and Leverage Risk on REITs during the Credit Crisis”

Discussant:
John Glascock, University of Cincinnati

12:30 – 1:45

Lunch, Surf and Sand Resort

Luncheon Keynote Speaker:

Brad Case, Vice President, Research & Industry Information, NAREIT, Washington, D.C.
Title TBA

1:45 – 3:30

Session IV
Imperfections in the CMBS Market

Xudong An, San Diego State University; Yongheng Deng, National University of Singapore; and Stuart Gabriel, UCLA Anderson School of Business

“Is Conduit Lending to Blame? Asymmetric Information, Adverse Selection, and the Pricing of CMBS”

Brent Ambrose, Penn State; Tony Sanders, George Mason University; and Abdullah Yavas, University of Wisconsin-Madison

“Special Servicers and Adverse Selection in Informed Intermediation: Theory and Evidence”

Tim Riddiough and Jun Zhu, University of Wisconsin-Madison

“Shopping, Relationships, and Influence in the Market for Credit Ratings”

Discussant:

Michael Lacour-Little, Cal State - Fullerton

3:30 – 3:40

Break

3:40 – 5:25

Session V

Commercial Real Estate Market Performance

Serguei Chervachidze, University of Houston, and Bill Wheaton, MIT

“What Determined the Great Cap Rate Compression of 2000-07, and the Dramatic Reversal during the 2008-09 Financial Crisis?”

David Ling, Andy Naranjo, and Benjamin Scheick, University of Florida

“Investor Sentiment and Asset Pricing in Public and Private Markets”

Jim Shilling, DePaul University

“The Multifamily Market and Value-at-Risk: Implications for Lending”

Discussant:

David Barker, University of Iowa

5:25 – 5:40

Review and Synthesis

Presenter:

Kerry Vandell, University of California - Irvine

5:40

Adjourn for networking and/or stroll on beach. Dinner on own

Saturday, February 20

9:30 a.m.

Post-conference brunch at the Vandell’s, 2658 Victoria Drive, Laguna Beach (optional)