



The Impact of Environmental, Social and Governance (ESG) Attributes on the Performance of Listed Real Estate in Europe: A Quantitative Investigation

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Real Estate Research Institute Conference



May 10-11, 2023

DePaul University

One East Jackson

Chicago, IL

2023 RERI Conference Agenda

DAY ONE **Wednesday, May 10, 2023 – Classroom 8005, 8th Floor, DePaul University**

9:30am **Check-in/Refreshments**

10:00 AM **Welcome and Acknowledgements**
Martha Peyton, RERI Treasurer

Fireside Chat

Cindy Chan Roubik, Deputy Commissioner
City of Chicago Department of Planning and Development
Mary Ludgin, Senior Managing Director & Director of Global Investment Research, Heitman

10:45 AM **Tenant Satisfaction and Commercial Building Performance**
Presenter: Juan Palacios, MIT Center For Real Estate
Mentor: Jacques Gordon, MIT Center for Real Estate

11:30 AM **Good versus Bad Networking in Private Equity Pension Fund Investment**
Presenter: Da Li, University of Wisconsin-Madison
Mentor: John Worth, NAREIT

12:15 PM **LUNCHEON – DePaul Club, 11th Floor**

1:30 PM **The Impact of Environmental, Social and Governance (ESG) Attributes on the Performance of Listed Real Estate in Europe: A Quantitative Investigation**
Presenter: Daniel Lo, Ulster University
Mentor: Karen McGrath, Bucknell University

2:15 PM **The Price Effects of Natural Peril Risks**
Presenter: Edward Pierzak, NAREIT
Mentor: David DeVos, LaSalle Investment Management

3:00 PM **BREAK**

3:30 PM **Identifying Agglomeration Spillovers: Evidence from Grocery Store Openings**
Presenter: Franklin Qian, The University of North Carolina at Chapel Hill
Mentor: Tingyu Zhou, Florida State University

4:15 PM **Panel Conversation with Leading Researchers**
Mary Ludgin, Senior Managing Director & Director of Global Investment Research, Heitman
Martha Peyton, Managing Director, Aegon Asset Management
Elaine Worzala, Visiting Professor of Finance, Clemson University
Tingyu Zhou, Dean Gatzlaff Associate Professor of Real Estate, Florida State University

5:00 PM **End of first day's program**

6:00 PM **COCKTAILS AND DINNER – The Gage, 24 South Michigan Avenue**

2023 RERI Conference Agenda

DAY TWO **Thursday, May 11, 2023**

9:00 AM **Continental Breakfast**

9:30 AM **Recap of Day One Presentations**
Martha Peyton, RERI Treasurer

9:45 AM **Creating a Green Building Ecosystem: The Impact of Local Sustainability Policies**
Presenter: Meagan McCollum, University of Tulsa
Mentor: Dan Winters, GRESB

10:30 AM **Commercial Real Estate Pricing Dynamics: A Machine Learning Analysis**
Presenter: Benedict von Ahlefeldt-Dehn, University of Regensburg
Mentor: James Chung, Reach Advisors

11:15 AM **Panel Discussion: Is There a Disconnect between Public and Private Market Valuations?**
As the Fed began increasing interest rates and real estate values began to fall, there has been a widening gap between cap rates used by appraisers in the private sector vs. cap rates implied by the valuation of real estate held by publicly traded REITs. Which one is correct? Or are they measuring two different things? This panel will explore the reasons for observed differences and the challenge in determining the "correct" value when market conditions are rapidly changing.

Moderator: Jeffrey Fisher, Ph.D. Professor Emeritus, Indiana University and NCREIF Consultant

Panelists: Kimberly Adams, Managing Director, JPMorgan Real Estate Americas

Spencer Couts, Assistant Professor, University of Southern California

Richard Kalvoda, CRE President, Altus Analytics

David Ling, Ken and Linda McGurn Professor of Real Estate, University of Florida

Ed Pierzak, Senior Vice President of Research, NAREIT

Brian Velky, CFA, CRE, MAI Managing Director and Head of Real Estate Valuation Services, SitusAMC,

12:15 PM **Conference Concludes** – *Boxed Lunches will be provided*

THANK YOU TO OUR SPONSORS!





RERI Funded Research to Be Presented

1. Tenant Satisfaction and Commercial Building Performance

Authors: Juan Palacios, Nils Kok, Minyi Hu

2. Good versus Bad Networking in Private Equity Pension Fund Investment

Authors: Da Li, Timothy Riddiough

3. The Impact of Environmental, Social and Governance (ESG) Attributes on the Performance of Listed Real Estate in Europe: A Quantitative Investigation

Authors: Michael McCord, Daniel Lo, Martin Haran

4. The Price Effects of Natural Peril Risks

Authors: Edward Pierzak, Yanling Mayer, Justin Brolley

5. Identifying Agglomeration Spillovers: Evidence from Grocery Store Openings

Authors: Franklin Qian, Qianyang Zhang, Xiang Zhang

6. Creating a Green Building Ecosystem: The Impact of Local Sustainability Policies

Authors: Meagan McCollum, Stanimira Milcheva

7. Commercial Real Estate Pricing Dynamics: A Machine Learning Analysis

Authors: Benedict von Ahlefeldt-Dehna, Eli Berachab, Juergen Deppnera, Wolfgang Schaefer

RERI



Real Estate Research Institute CONFERENCE

Hosted by The **Real Estate Center** at
DePaul University
May 10-11, 2023

Hotel Information

University Club of Chicago

76 East Monroe Street
Chicago, IL 60603

Reservations

Reservations can be made in one of two ways until the cutoff date of April 14th, 2023:

1. By phoning the Club at **(312)726-2840**, asking for Guest Room Reservations and mentioning the DePaul University block of rooms.

OR

2. Online via booking link: <https://gettaroom.b4checkin.com/chicago#main>

Guests will need to enter the following group code: **8104**. If they wish to arrive on an earlier date, or stay additional nights, please have your guests call us directly at **312.696.2294**.

Dress code at the University Club

Business casual attire

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

RERI

Real Estate Research Institute CONFERENCE

Hosted by The **Real Estate Center** at
DePaul University
May 10-11, 2023

Registration Fees

Fees include admission to RERI sessions, continental breakfast and refreshment breaks, luncheon and evening reception and dinner.

\$350 Investment Managers & Consultants

\$100 Academics & Institutional Investors

\$450 Late Registration (*After April 24, 2023*)

How to Register

Complete this registration form and send it with payment to:

RERI, 100 Pearl Street, 13th Floor, Hartford, CT 06103 or email to amy@prea.org

Pre-Registration Policy – In order to be included on the advanced registration list you must register by April 24, 2023.

Name _____

Company _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

Email _____ Assistant's email _____

Method of Payment:

MC Visa AMEX Check enclosed, made payable to **RERI**

Name (*as it appears on credit card*) _____

Registration Fee to be Charged _____

Account number _____ Exp date _____ Security code _____

Signature _____

Cancellation Policy: Cancellations received after April 24, 2023 will be subject to a \$50.00 cancellation fee. No refunds will be made for cancellations received after May 1, 2023. Participant substitutions may be made at any time at no additional charge. All requests for refunds must be received in writing.

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