THE HOYT GROUP

WEIMER SCHOOL OF ADVANCED STUDIES IN REAL ESTATE AND LAND ECONOMICS

Program Agenda:

Measuring and Managing Commercial and Residential Real Estate Risk

May 16-18, 2014

Thursday, May 15	***Welcome Reception***
5:30 p.m.	Hilton Hotel Coconuts Boardroom - Suite #800 – *All participants, spouses & guests*
Friday, May 16	***Weimer School Convenes*** **–** All Hoyt Fellows are invited to participate.
8:30 a.m.	*Breakfast at the Hoyt Center – Weimer School participants (includes Hoyt Fellows)*
	Aspects of Real Estate Risk
9:00 – 9:10 a.m.	Introductory Comments by Session Chair: **Dr. Robert Edelstein, University of California-Berkeley**
9:10 – 10:00 a.m.	**Dr. Eva Steiner**, University of Cambridge "Macro-risk Factors & the Role of Mispriced Credit in Returns from Real Estate Securities"
10:00 – 10:10 a.m.	*Break*
10:10 – 11:00 a.m.	**Dr. Konstantin Magin**, University of California-Berkeley "Measuring Risk Premiums for Real Estate Securities"
11:00 – 11:10 a.m.	*Break*
11:10 a.m. – 12:00 p.m.	**Dr. Jeffrey D. Fisher**, Homer Hoyt Institute "Measuring Risk Capital Using NCREIF Data"
12:00 – 12:50 p.m.	*Lunch at the Hoyt Center - Weimer School participants & Hoyt Fellows*
12:50 – 1:40 p.m.	**Dr. Andy Naranjo**, University of Florida "The Impacts of Leverage for Real Estate Risk: A Study of International Securities Markets"
1:40 – 1:50 p.m.	*Break*
1:50 – 2:50 p.m.	Panel discussion: ***The Release of Fannie and Freddie Data: Opportunities for Research*** Chair, **Dr. John Clapp**, University of Connecticut **Mr. Mark D. Hanson**, Freddie Mac **Dr. Xudong An**, San Diego State University **Dr. Anthony Pennington-Cross**, Marquette University
3:00 – 5:00 p.m.	***Weimer School Faculty meeting***
6:00 p.m.	***Reception*** -- Coconuts Boardroom - Suite # 800 **–** *All participants, spouses and guests*
7:30 – 9:30 p.m.	***Dinner*****: Grand Asian Crazy Buffet** (optional) **–** *Participants, spouses and guests welcome*

Saturday, May 17	***Weimer School - continued***
8:30 a.m.	*Breakfast at the Hoyt Center* **–** *Weimer School participants*
9:00 – 10:00 a.m.	Panel discussion: ***Automated Valuation Models, Price Trend Analysis, and Big Data Mining*** Chair, **Dr. Norman Miller**, University of San Diego **Dr. Michael Sklarz**, Collateral Analytics
10:00 – 10:10 a.m.	*Break*
	Lessons Learned, Risk Analysis and Counter-Cyclical Capital Policies
10:10 – 10:20 a.m.	Introductory Comments by Session Chair: **Dr. James Follain**
10:20-11:00a.m.	**Dr. James Follain**, Collateral Analytics and Rockefeller Institute of Government "Preventing House Price Bubbles: Lessons from the 2006-2012 Bust"
11:00 – 11:40 a.m.	**Dr. Michael Lea**, San Diego State University and Cardiff Economic Consulting "Housing Finance in the Aftermath of the Crisis"
11:40 – 11:50 a.m.	*Break*
11:50 – 12:30 p.m.	**Dr. Tyler Yang**, Integrated Financial Engineering "Re-default Risk of Modified Mortgages"
12:30 – 1:00 p.m.	*Lunch at the Hoyt Center - Weimer School participants & Hoyt Fellows*
1:00 – 2:30 p.m.	Panel discussion: ***The Outlook for Housing Reform*** Chair, **Dr. Susan Wachter**, University of Pennsylvania – The Wharton School **Dr. Michael Burman**, Michael Burman Consulting, LLC **Dr. Laurie Goodman**, Urban Land Institute **Mr. Joseph S. Tracy**, Federal Reserve Bank of New York
6:00 p.m.	***Reception* –** Coconuts Boardroom - Suite #800 **–** *All participants, spouses and guests*

Sunday, May 18

8:30 a.m.	*Breakfast buffet at the Hoyt Center - Participants only*
	Weimer School Post-Doctoral Scholars Research Presentations
9:00 – 10:00 a.m.	**Dr. Itzhak (Zahi) Ben-David**, The Ohio State University "Do Loan Officers' Incentives Lead to Lax Lending Standards?"
10:00 – 10:15 a.m.	*Break*
10:15 – 11:15 a.m.	**Dr. Stephanie Moulton**, The Ohio State University "An Analysis of Default Risk in the Home Equity Conversion Mortgage (HECM) Program"
11:15 – 11:30 a.m.	*Break*
11:30 – 12:30 p.m.	**Dr. Peng Liu**, Cornell University "Sponsor-Underwriter Affiliation & The Performance of Non-Agency Mortgage-Backed Securities"
12:30 p.m.	*Lunch at the Hoyt Center – All participants, spouses & guests welcome*
	Adjournment