

**FSU-UF CRITICAL ISSUES IN REAL ESTATE SYMPOSIUM**  
**PAPERS ON PRIVATE EQUITY REAL ESTATE**  
Florida State University, Tallahassee, Florida

Organized by  
The Kelley A. Bergstrom Real Estate Center, University of Florida  
The Real Estate Center, Florida State University

Symposium papers will be available on a password protected website. Credentials will be distributed onsite. Papers are allocated 70 minutes: 45 minutes for author presentation, 15 minutes for discussant comments, and 10 minutes for audience discussion.

**THURSDAY, MARCH 16**

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**Arrival** Transportation from airport to [Hampton Inn & Suites – Tallahassee Capitol](#) (824 Railroad Ave, 850-692-7150) is via taxi or ridesharing service. Note that the hotel’s airport shuttle mentioned in previous communications is temporarily out of service.

**6:30 PM** Meet in hotel lobby. Walk (0.9 mi, 20 min) or ride to restaurant.

**7:00 PM** Opening reception and seated dinner at [Rootstock Pours and Plates](#) (228 S Adams St). Walk or ride back to hotel following dinner.

**FRIDAY, MARCH 17**

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Hot breakfast at Hampton Inn (provided with room – available at 6:30 AM)

**8:40 AM** Meet in hotel lobby for walk (0.4 mi, 8 min) or ride to conference center

**9:00 AM** **SESSION I** (Turnbull Center, 555 W Pensacola St)

Welcome by Tingyu Zhou, Florida State University

(9:05) “Leverage in Private Equity Real Estate”

Jacob Sagi, University of North Carolina – Chapel Hill

Zipei Zhu, University of North Carolina – Chapel Hill, presenting

- Discussant: Stanimira Milcheva, University College of London

(10:15) “Good versus Bad Networking in Private Equity Pension Fund Investment”

Da Li, University of Wisconsin – Madison, presenting

Timothy Riddiough, University of Wisconsin – Madison, attending

- Discussant: Greg MacKinnon, Pension Real Estate Association

(11:25 Break)

(11:35) “ESG Investors and Local Greenness: Evidence from Infrastructure Deals”

Lingshan Xie, University College London

Stanimira Milcheva, University College London, attending

- Discussant: Siqi Zheng, MIT

**12:45 PM** **Lunch** (on site)

**1:45 PM      SESSION II**

“Valuation Estimates and Return Smoothing: Evidence from Private Equity Real Estate Assets”

Spencer Coutts, University of Southern California, presenting

- Discussant: Blake Jackson, University of Florida

(2:55) “Pricing the Upside Potential to Downside Risk”

Soon “Steve” Hyeok Choi, Cornell University, presenting

Robert Jarrow, Cornell University

Daniel Le Bret, Cornell University

Crocker Liu, Cornell University

- Discussant: John Clapp, University of Connecticut (emeritus)

(4:05 Break)

**4:15 PM**      Introduction of keynote speaker by Mariya Letdin, Florida State University  
Keynote Address, “Persistently Poor Performance in Private Equity Real Estate”  
Timothy Riddiough, University of Wisconsin – Madison

**5:30 PM**      Walk (0.4 mi, 8 min) or ride (2 min) to dinner site.

**5:45 PM**      Cocktail hour and seated dinner in the Alumni and Beth Moor Lounges, Longmire Building  
(222 S Copeland St). Return walk (0.7 mi, 14 min) or ride to hotel following dinner.

**Attendees**

Blake Jackson	<a href="mailto:blake.jackson@ufl.edu">blake.jackson@ufl.edu</a>
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