Symposium on Risk Management & Property Value at Risk
Cambridge-UNCC

The Pestana Hotel, Avenida Manuel Júlio Carvalho e Costa, 115
Guia – Cascais 2754-518, Portugal
http://www.pestana.com/hotels/pt/hotels/europe/LisbonHotels/AtlanticGardens/Home/

Special Panel & Symposium Programme

Organisers: Richard Buttimer and Kanak Patel
Sponsor: Imometrica

15 June

16.00-18.00 Special Panel Discussion – Property Value at Risk
18.00-19.00 Pre-conference reception
19.00-21.00 Pre-conference dinner

Special Panel: Property Value at Risk (PVaR)
Chair: Dean A Paxson

16.00-18.00 15 June 2007

Speakers:

Rui Carapeto, BANIF
Mark Laycock, Operational Risk Management, Deutsche Bank AG
Andreas Loepfe, Zurich Insurance Company
(Others to be confirmed)

How should PVaR be defined and used in evaluating capital adequacy for financial institutions? Should there be similar rules and disclosure for non-financial institutions? How should property managers use PVaR? This special panel of academics and practitioners is challenged to explore whether, how and why PVaR should be developed, how assessors might verify PVaR measurements and how regulators, property managers and investors might use PVaR.

16 June

08.45 – 10.45 Session 1
House Price Indices & Derivatives I
Chair: Kanak Patel

Authors: Yongheng Deng and John Quigley
Title: Index Revision, House Price Risk, and the Market for House Price Derivatives
Discussant: Benjamin Lin

Authors: Michel Baroni,Fabrice Barthélémy and Mahdi Mokrane
Title: Is it possible to construct derivatives for the Paris residential market?
Discussant: Harris Hollans

10.45 – 11.00 Coffee/Tea Break

11.00 – 13.00 Session 2
Residential & Commercial Indices
Chair: Steve Ott

Authors:Paul De Vries, Gust Mariën, Jan De Haan and Erna Van Der Wal
Title:A House Price Index based on the SPAR Method
Discussant: Jyh-bang Jou

Author: Gianluca Marcato
Title: Historical Real Estate Indexes: Repeated Measures Regression vs. Simple Backward-Looking Methods
Discussant: John Quigley

13.00 – 14.00 Lunch

16.00 – 16.15 Coffee/Tea Break

14.00 – 16.00 Session 3
Real Options
Chair: Richard Buttimer

Authors: Richard Buttimer, Steven Clark and Steven Ott
Title: A Generalized Real Options Model of Residential and Commercial Land Development
Discussant: Roger Adkins

Author: Dean Paxson
Title: Property Value at Risk forEmbedded Real Options
Discussant: Steve Clark

16.15 – 18.15 Session 4
Hedging & Extreme Risk
Chair: John Quigley

Authors: Mark Bertus, Harris Hollans, and Steve Swidler
Title: Hedging House Price Risk with CME Futures Contracts: The Case of Las Vegas Residential Real Estate
Discussant: João Duque

19.30 – 21.00 Conference Dinner

17 June

08.45 – 10.45 Session 5
Mortgage & Taxation

Chair: James Kau

Authors: Christina Viegas and José Azevedo-Pereira
Title: Mortgage Valuation: A Quasi-Closed Form Solution
Discussant: Yongheng Deng

Authors: Jyh-bang Jou and Tan Lee
Title: Neutral Property Taxation under Uncertainty
Discussant: Steve Ott

10.45 – 11.00 Coffee/Tea Break

11.00 – 13.00 Session 5
Credit Risk & CMBS
Chair: João Duque

Authors: Brent Ambrose and Yildiray Yildirim
Title: Credit Risk and the Term Structure of Lease Rates: A Reduced Form Approach
Discussant: Ricardo Pereira

Authors: Raphael Bostic, Yongheng Deng, Stuart Gabriel and Anthony Sanders
Title: Commercial Real Estate CDOs and the Pricing of CMBS
Discussant: James Kau

13.00 – 14.00 Lunch