

STRUCTURAL ISSUES
● ● ● FACING REAL ESTATE
INVESTMENT TRUSTS ● ● ●
IN TODAY'S MARKETS

Wednesday, April 1, 2009
NEW YORK CITY

FREE
ADMISSION
(registration required)

REIT
FINANCE
REIT

BaruchCOLLEGE
The City University of New York
ZICKLIN SCHOOL OF BUSINESS

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Department of Real Estate
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●●● The Department of Real Estate at Baruch College, CUNY, in conjunction with the National Association of Real Estate Investment Trusts® (NAREIT), is pleased to announce a major conference on **Wednesday, April 1, 2009 on structural issues facing real estate investment trusts in today's capital markets.**

The purpose of the conference is to present the latest research on corporate governance, earnings management, and asset diversification affecting REITS.

The conference will engage major academic real estate researchers, Wall Street analysts, and REIT industry executives, and will conclude with a broad panel discussion on the impact of the credit crisis of 2007-09 on the REIT industry.

We will hold the conference at the William and Anita **Newman Conference Center** at **151 East 25th Street**, 7th Floor (Room 750). While there is no conference fee, **registration is required**, as attendance is limited. For more information, please go to www.baruch.cuny.edu/REIT.

●●● **TO REGISTER**

Mail the completed form to Margo Weaker, Department of Real Estate, Box C-406 Baruch College, One Bernard Baruch Way, New York, NY 10010-5585

Fax completed form to 646-660-6931

Or E-mail your name, title, address, and phone number to REITconf@baruch.cuny.edu

CONTINENTAL BREAKFAST ● 7:30 am

8:00 am

Welcoming Comments

Kathleen Waldron, *President, Baruch College*
 Dr. Brad Case, *VP, Research & Industry Information, NAREIT*
 Dr. William Newman, *Chairman of the Board of the Newman Real Estate Institute*

8:20 am

Program Overview and Welcome

John Elliott, *Dean, Zicklin School of Business*

8:30 am–9:20 am

Panel One: Stock Market Generated Information and REIT Earnings Management

–Brent Ambrose and Xun Bian

PANEL CHAIR: Dr. Brad Case

PAPER PRESENTER: Professor Brent Ambrose, *Jeffery L. and Cindy M. King Faculty Fellow and Professor*

ANALYST DISCUSSANT: Dr. Michael Giliberto, *Managing Director, JPMorgan Chase*

INDUSTRY DISCUSSANT: Mr. Douglas Linde, *President, Boston Properties*

9:25 am–10:15 am

Panel Two: How Does Corporate Governance Affect the Quality of Investor Information? The Curious Case of REITs

–Paul Anglin, Robert Edelstein, Yanmin Gao, and Demond Tsang

PANEL CHAIR: Professor Ko Wang, *Chair, Department of Real Estate, Baruch College*

PAPER PRESENTER: Professor Robert Edelstein, *Co-Chair, Fisher Center for Real Estate and Urban Economics, University of California–Berkeley*

ANALYST DISCUSSANT: Mr. Michael Torres, *CEO, Adelante Capital Management*

INDUSTRY DISCUSSANT: Mr. Kenneth Bernstein, *President & CEO, Acadia Realty Trust*

COFFEE BREAK ● 10:15 am–10:30 am

10:30 am–11:20 am

Panel Three: Diversification, Corporate Governance, and Firm Performance in Real Estate Investment Trusts

–Jay Hartzell, Libo Sun, and Sheridan Titman

PANEL CHAIR: Professor John Goering, *Department of Real Estate, Baruch College*

PAPER PRESENTER: Professor Sheridan Titman, *Walter W. McAllister Centennial Chair in Financial Services, University of Texas at Austin*

ANALYST DISCUSSANT: Mr. Jonathan Litt, *Managing Principal, Land & Buildings Investment Management*

INDUSTRY DISCUSSANT: Mr. Michael Fascitelli, *President, Vornado Realty Trust*

11:20 am–12:15 pm

Plenary Panel Discussion and Audience Questions

All speakers and panelists

PANEL CHAIR: Dr. David Shulman, *Department of Real Estate, Baruch College*

12:15 pm–12:20 pm

Closing Remarks

Award for Best Papers: Dr. David Shulman

<CONFERENCE ADJOURNS 12:20 PM>

●●● REGISTRATION FORM
www.baruch.cuny.edu/REIT

Name

Title

Address

City State Zip

Telephone (day)

E-mail address