The Special Panel will promote a lively debate by focusing on practical issues relating to real estate asset risk evaluation and management. Key industry leaders and academics will discuss the techniques for measuring property risk and on the crucial issue of risk transparency:

**Property Value at Risk (PVAR)**
How should regulators define property VAR and use in measuring capital adequacy for financial institutions?
Should there be similar rules and disclosure for non-financial institutions?
How should property managers use VAR?

PVAR is one measure of exposure to property value fluctuations, which has been difficult to define and implement. One definition is “we are x% certain not to lose more than P euros over a T time horizon due to our exposure to property”. There is limited banking, insurance, or fund management regulatory agreement on benchmark measures, sensitivity of actual properties to benchmarks, time horizon or appropriate confidence intervals (x% certainty). Financial institutions are exposed to property value fluctuations through occupied premises, direct property investments occupied by third parties and through loan collateral, especially commercial and residential mortgages. Measurement of exposure to property value fluctuations in particular cases may be difficult, based on complex lease arrangements and assumed behaviour of borrowers, tenants and landlords.

There is to date limited disclosure of PVAR for both financial and non-financial enterprises. There are both theoretical and practical issues in providing and verifying disclosure of property derivative portfolios, property characteristics, lease terms, tenant types, performance (timing and selectivity) of property investments, yield management, and property management arrangements. There are also issues of credit and operational risk elements in property exposure.

This special panel is challenged to explore whether, how and why PVAR should be developed, how assessors might verify PVAR calculations, and how regulators, managers and investment might use PVAR.

For further information please contact:
Kanak Patel <kp10005@cam.ac.uk>
Richard Buttimer <buttimer@email.uncc.edu>
João Carvalho das Neves <jc.neves@sapo.pt>
Call for Papers

The Cambridge – UNC Charlotte Symposium on Real Estate Risk Management

June 16-17, 2007
ISEG School of Economics and Management, Technical University of Lisbon, Portugal

The Department of Land Economy, University of Cambridge, and the Belk College of Business Administration, Center for Real Estate, University of North Carolina at Charlotte, and ISEG School of Economics and Management, Technical University of Lisbon announce a call for papers for Symposium on Real Estate Risk Management. The Journal of Real Estate Finance and Economics will devote a Special Issue to the Symposium. The Symposium will be hosted by ISEG School of Economics and Management.

Potential topics include, but are not limited to, the following:

- Real estate risk assessment
- Designing and evaluating indices for use with property derivatives
- Designing new hedge instruments for property
- Hedging commercial and residential mortgage default risk through credit derivatives
- Real estate financial engineering

The deadline for submission of papers is April 16, 2007. All papers submitted are automatically submitted for inclusion in the special issue of The Journal of Real Estate Finance and Economics. From the submissions, a committee consisting of the organizers of the Symposium and members of the Advisory Board will select 10-12 papers for presentation at the Symposium. At the end of April, 2007, all those who have submitted a paper will be notified regarding its acceptance or rejection for the Symposium. In order to speed up the publication procedure for the Special Issue of The Journal of Real Estate Finance and Economics, the papers accepted for the Symposium will directly enter a normal refereeing procedure, with two referees per paper, and one of the referees being the Symposium discussant. Authors should submit their papers electronically to:

Kanak Patel <kp10005@cam.ac.uk> or Richard Buttimer <buttimer@email.uncc.edu>

Purpose
The purpose of this Symposium is to provide a forum for real estate academics to present recent research to a small and selected audience of their peers. The aim is to have 10-12 presenters and an equal number of discussants during the day-and-a-half program, with enough time for an in-depth discussion of each paper. Attendance is based on paper acceptance.
The Advisory Board
Steven H Ott, University of North Carolina at Charlotte
Dean A Paxson, Manchester Business School
Anthony B Sanders, The Ohio State University
CF Sirmans, University of Connecticut

The Organizers
Richard Buttimer, University of North Carolina at Charlotte
João Carvalho das Neves, Universidade Técnica de Lisboa
João Duque, Universidade Técnica de Lisboa
Kanak Patel, University of Cambridge, UK
Ricardo Pereira, University of Cambridge, UK

The Program
Participants are expected to arrive the day before the Symposium in time to attend the pre-Symposium reception and dinner. The presentations will begin on Saturday morning June 16 and end at noon on the following day. There will be no parallel sessions, and all participants are expected to attend all sessions, and to play an active role in them. Each session will last 60 minutes.

The Venue
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/