



**NEWS
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Weimer School of Advanced Studies
in Real Estate and Land Economics,
Maury Seldin Advanced Studies Institute

Hoyt Fellows LLC,
Homer Hoyt Institute

www.hoyt.org

Green and Sustainable May 14-17, 2009 Weimer School

A well-attended May Weimer School session coordinated by faculty member **Norm Miller** (University of San Diego) featured speakers of national and international reputation on the topic of green and sustainable real estate. "Going green" is seen as the future in business practice and commercial real estate, and already is being adopted by many industry leaders. Academic studies are beginning to appear that support the claim of higher occupancy rates, lower operating expenses, higher rents, faster absorption rates and lower cap rates for green buildings. Research underway at the University of San Diego Burnham-Moores Center will compare operating expenses in 150 green buildings to comparable traditional structures to assess the effects on employee productivity and job satisfaction.

Buildings need to be LEED (Leadership in Energy and Environmental Design) certified to mitigate

which can take two years to accomplish, than are now certified, and that a surge in certified buildings is expected in the future. Building codes can hamper some green technology; but current building codes require a "green-ish" standard, so many buildings may receive benefits in the market place without certification.

Speakers discussed exciting experiments world-wide, from a zero carbon futuristic city, Masdar in the UAE, to smarter electrical grids and better biofuels. The green movement is forecast to create an evolution in commercial and industrial real estate. Owners, managers, investors and developers need to keep abreast of green technology and business practices. *(Continued on page 2)*



L-R: Weimer School Faculty member and May 2009 program organizer, Norm Miller, and Weimer School Faculty Member Steve Malpezzi (U of Wisconsin - Madison) alongside the sign recognizing the James A. Graaskamp Center for their support of the May session *Photo courtesy of Michael Hoyt*

obsolescence. (There are also other certificate programs such as Green Globe). Consultants are addressing the importance of integrating green design principles in building construction and property management. The speakers note that there are many more buildings in the LEED certification process,

Maury Seldin Advanced Studies Institute
*Developing and Disseminating the
Body of Knowledge in Real Estate*



Hoyt Fellows LLC
*Bridging Industry and Academia
With the Advanced Studies Institute*

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Green and Sustainable

May 14-17, 2009 Weimer School (Continued)



Weimer School Guest Speaker, Gary Pivo

Participating in the May session were **Gary Pivo** (University of Arizona) and **Jeff Fisher** (Indiana University), "*Investment Returns from Responsible Property Investments: Energy Efficient, Transit-oriented and Urban Regeneration Office Properties in the US from 1998-2008;*" **Nils Kok** (Maastricht University) with co-authors **Piet Eichholtz** (Maastricht University) and **John Quigley** (University of California - Berkeley), "*Doing Well By Doing Good? Green Office Buildings;*" **Franz Fuerst** (University of Reading) with **Patrick McAllister** "*Green Noise or Green Value? Measuring the Price Effects of Environmental Certification in Commercial Buildings.*"

Panels with expert presentations on green strategies included **Erin Inghish** (Regional Sustainability Advisory Group based in Bulgaria, Colliers International, Southeast Europe); **David Pogue** (National director of Sustainability, Institutional & Corp. Services, CBRE), **Jay Spivey** (Director of Analytics, CoStar); **Victoria Kahn** (Director of Sustainability - ING Clarion); **Dan Kohlhepp** (Former CEO, Crescent Resources LLC, now with Granite Road, LLC) and **Andrew Nelson** (Vice President of Research - RREEF, a division of Deutsche Bank).



Weimer School Guest Speaker, Nils Kok



Weimer School Guest Speaker, Victoria Kahn

Richard Epstein, AIA (Senior Urban Designer/Architect - RNL) on "*The Concepts of Holistic Sustainability and How Thinking About Sustainability at the Large Scale of the City or Master Plan Can Have a Big Effect.*"

A keynote presentation was given by

Doug Gatlin (Vice President of market Development, US Green Building Council); **Brenda Morawa** (Principal - BVM Engineering and one of the most experienced consultants in the country on LEED ratings), and **Mark Robinson** (Partner - Momentum Bay, formerly with Hines) provided updates on LEED rating systems and what to expect going forward.

Post Doctoral Honorees Each year the faculty of the Weimer School honors colleagues who have achieved recognition for their research early in their careers. These individuals are given the opportunity to present their research at the May Weimer School session and are invited to return to subsequent May sessions. Over time, several former Post Doctoral honorees have become Weimer School Fellows and Faculty. **Dr. Dirk Brounen** (Erasmus University-Rotterdam), **Dr. Lum Sau Kim** (National University of Singapore) and **Dr.**



L-R: Post Doctoral Honorees Karen Pence, Dirk Brounen and Lum Sau Kim

Karen Pence (Board of Governors of the Federal Reserve System) were honored in 2009. Dirk discussed "*The REIT Effect: Causes and Consequences,*" Kim presented "*Tracking Residential Market Movement*" and Karen presented "*House Prices and Car Purchases.*"

The Weimer School wishes to thank the James A Graaskamp Center for Real Estate, University of Wisconsin-Madison, for the support provided for this informative and timely session.

The Future for Investment Real Estate

Homer Hoyt Institute

Hoyt Fellows LLC 2009 Annual Meeting

May 14, 2009

The Hoyt Fellows LLC enjoyed an excellent program organized by **Paige Mueller** (Senior Vice President of Research & Strategic Planning, GIC Real Estate, Inc.). Topics included *"Government Bailouts - Economic Recovery or Long-Term Drag?"*, with presentations by **Steve Malpezzi** (University of Wisconsin) and **Susan Wachter** (Wharton School, University of Pennsylvania); *"Capital Markets - Light at the End of the Tunnel or a Train Wreck?"*, with **Michael Giliberto** (Managing Director, JP Morgan Asset Management) and **Michael J. Acton** (Managing Director, AEW Capital Management); and *"Green - \$ Savings? How Energy Star and Walkability Improve Results"* with **Jeff Fisher** (Indiana University) and **Gary Pivo** (University of Arizona).



Hoyt Fellow Michael Acton presenting at the Thursday, May 14 Hoyt Fellows Meeting, Photo courtesy of Michael Hoyt

Panel discussions included *"How Long Will This Downturn Last?"* with **Bob White** (President, Real Capital Analytics), **Hans Nordby** (Director, Property and Portfolio Research), **Ron Donohue** (EVP, Hoyt Advisory Services) and moderator, **Hugh Kelly** (President, Real Estate Economics); and *"Investing in Real Estate-Opportunities and Risks Ahead,"* with **Mark Roberts** (Director of Investment Research, Invesco), **Mary Ludgin** (Managing Director and Director of Global Investment Research, Heitman), **Laura Huntington** (Managing Member, Institutional Property Consultants) and **Paige Mueller** (Senior Vice President, GIC Real Estate).



Hoyt Fellow Hans Nordby, presenting at the Thursday, May 14 Hoyt Fellows Meeting, Photo courtesy of Michael Hoyt

Paige Mueller, in spite of the urging (begging) of her colleagues to continue, stepped down from her repeated role as program coordinator to chair a new Hoyt-Weimer Fellows Networking group (See related article on page 7). Paige has done a truly outstanding job for several years and was most deserving of the appreciation expressed for her good work. **Hans Nordby** graciously accepted the role of program coordinator beginning with the 2010 Annual Meeting.

Individuals accepting invitations to become Hoyt Fellows are shown below. Of this outstanding group, **Ken Patton** was present and inducted in 2009.



L-R: Hoyt Fellows Peter Slatin, Mary Ludgin and Paige Mueller Photo courtesy of Michael Hoyt

Randy I. Anderson, Ph.D. is the Howard Phillips Eminent Scholar Chair in Real Estate and directs the Dr. P. Phillips School of Real Estate, College of Business Administration, at the University of Central Florida. Dr. Anderson is the owner of a boutique investment banking firm in Winter Park, Florida that provides debt and equity financing for real estate projects throughout the United States and a founding partner of a private equity firm raising capital nationally through a large broker-dealer network. (Continued)

The Future for Investment Real Estate

Homer Hoyt Institute Hoyt Fellows LLC 2009 Annual Meeting

May 14, 2009 *(Continued)*

Randy Anderson's previous positions include: president of CNL Real Estate Advisors in Orlando where he was responsible for overseeing CNL's non-REIT real estate transactions; Ryder Eminent Scholar Chair and professor of Real Estate/Finance at Florida International University (FIU); chief economist and director of research for Marcus & Millichap; vice president of investment research at Prudential Real Estate Investors; and holder of the William Newman Endowed Chair of Real Estate Finance; Baruch College, City University of New York.



Guest Speaker and Weimer School Fellow, Michael Giliberto speaking at the special Hoyt Fellows session. *Photo courtesy of Michael Hoyt.*

Dr. Anderson has published more than 50 articles and serves as a co-editor of the *Journal of Real Estate Portfolio Management* and the *Journal of Real Estate Literature*. Recently, the American Real Estate Society awarded him with the Kinnard Young Scholar Award, which recognizes an outstanding young real estate scholar under the age of 40. He has a Ph.D. in Finance from the University of Alabama.

Charles DiRocco is Director of Real Estate Research with PricewaterhouseCoopers LLP in Washington, DC. One of Mr. DiRocco's responsibilities includes being a co-author and production manager of the PricewaterhouseCoopers Emerging Trends in Real Estate publication covering North America, Europe and Asia. In addition, he provides numerous presentations throughout the world at various conferences, Urban Land Institute district council and seminars.

Mr. DiRocco has been Managing Director of Industry Trends & Analysis at the Urban Land Institute and Vice President of Research for the National Association of Real Estate Investment Trusts (NAREIT) where he worked as the global liaison between NAREIT and the European Public Real Estate Association (EPRA) and played a key role in design, development and launch of the FTSE EPRA/NAREIT Global Real Estate Index. Also, Mr. DiRocco established meetings with Fortune 500 companies' to explain the benefits of portfolio diversification with public and private real estate investments.

D. Kenneth Patton began his career with Fantus and headed the efforts of the Economic Development Council to address urban decay and economic decline. He served as Commissioner of Commerce and head of the newly formed Economic Development Administration under Mayor Lindsay from 1969-73. In 1973, he became president of the Real Estate Board of New York, served as chairman of Governor Carey's Transition Committee on Transportation, and became president of CUED and the nation's leading voice on causes concerning the economy of cities. In 1997 he became the Silverstein Chair of Real Estate at New York University, and in 1998 he was asked to become the Associate Dean of the Real Estate Institute, which was renamed NYU Schack Institute of Real Estate in 2008. Mr. Patton has served on numerous private and public service organizations.



Hoyt Fellows L-R: Peter Slatin, Bob White and Hugh Kelly *Photo courtesy of Michael Hoyt.*

In 1988 **Mr. Richard Roethke** founded Barrington Investment Company, LLC, a real estate investment and development company specializing in the acquisition, development, adaptive redevelopment and turnaround of income producing properties, as well as real estate investment and corporate relocation consultation. Mr. Roethke also founded and is CEO of Barrington Management Co., Inc., which specializes in managing Barrington properties and provides consultation and fee management services for lending institutions and private clients. *(Continued)*

The Future for Investment Real Estate

Homer Hoyt Institute Hoyt Fellows LLC 2009 Annual Meeting

May 14, 2009 (Continued)

Rhea Thornton is Fannie Mae's vice president for Credit Risk Oversight (CRO) - Housing and Community Development (HCD). Thornton leads a team that provides oversight of the management of Multifamily and Commercial credit exposures. Ms. Thornton oversees compliance with the principles established in the Corporate Credit Risk Policy, including ensuring that businesses have put in place policies, limits, and procedures to implement sound credit risk management practices and reviews risk reporting to assess risk levels against established limits. Ms. Thornton is also responsible for developing risk and limit metrics for HCD and for representing CRO on various committees within HCD. Prior to joining Fannie Mae in October 2006, Thornton was the owner of RD Enterprises, LLC, a business engaged in real estate investment, development,



Hoyt Fellow, Mark Roberts, presenting at the May 14 meeting. Photo courtesy of Michael Hoyt.

and management. Previously, she was with Wachovia/First Union for 14 years, where she was Managing Director, portfolio and business analytics within the Corporate and Investment Banking Group, and Senior Vice President, responsible for Portfolio Modeling and Analytics within the Corporate Risk Management Group. She was First Union's first Chief Appraiser, and developed corporate standards for compliance with FIRREA.

Robert L. Ward, CCIM has been active in the real estate industry for over 40 years. He managed the full-service commercial-investment brokerage division for a large real estate company; headed the income property sales department of Merrill Lynch Commercial Services in Orlando; and was a Partner in a shopping center development company, which developed approximately 15 centers ranging in size from 60,000 to 180,000 square feet during his tenure. He currently owns his own company, Ward Consulting Services, LLC, which specializes in consulting services for real estate users and investors.

Mr. Ward is a past President of The CCIM Institute and a former senior instructor in the CCIM Education Program. In 1986, he was the recipient of the first "Instructor of the Year Award" from the CCIM Institute, and in 1988 the recipient of the "Victor L. Lyon Award" for outstanding contributions to the CCIM education program. He also has received the "J.W. Levine Distinguished Service Award" for outstanding long term contributions to the CCIM Institute and the "Hank Thompson Distinguished Service Award" from the Florida CCIM Chapter. Bob recently received the "Exceptional Contribution Award" for his contributions to the development of the software that is now being used in the CCIM educational program. The CCIM Institute recently named its specialized non-designation program "The Robert L. Ward Center for Real Estate Studies." He has co-authored two textbooks, [Investment Real Estate & Taxation](#) and [Analyzing Real Estate Opportunities](#). Bob is also a past President of the Orlando Area Board of Realtors and a past recipient of that Board's Realtor of the Year award.

Hoyt Fellows LLC continues to expand in membership and participation. Several members contributed to the Weimer School immediately following the Hoyt Fellows session, affirming the mission of MSASI and HHI to blend relevancy with research.

A New Weimer School Faculty Member



Dean David Ling is pleased to announce that Don Haurin (Weimer School Fellow '93) has accepted appointment to the Weimer School Faculty, effective January, 2010, for a six year term. Don has had a distinguished career at The Ohio State University, publishing extensively in housing and urban economics and serving for several years as an Associate Dean in the College of Social and Behavioral Sciences. Don currently is Chair of the Department of Economics at Ohio State and is serving as the 2009 President of the American Real Estate and Urban Economics Association. The faculty of the Weimer School is grateful that Don could accept this appointment and his continued involvement with the school is anticipated.

An Improved Hoyt Group Website, Significant Changes and Additions

The Improved Hoyt Website, still in process but:

Check it out at www.Hoyt.org

New: **Maury Seldin on Strategy Matters:
Subprime Crisis Strategic Decision-Making:
A Discussion of What Went Wrong and
Strategies to Deal With It**

- See the Home Page Directory on page S-8 of the Supplement to this Newsletter.
- Cyberspace Seminar on Improving Decisions: This blog is a supplement to the "*Maury's General Blog*." It is designed as a web based seminar on the topic of "The Great Recession: Vision Problems of the Experts and Concepts Useful in Avoiding Such Debacles."
- *Maury's General Blog*: Selected comments from bloggers on critical real estate issues of the day, organized in three categories:
 - Preventing Foreclosure & Housing Policy
 - Institutional Change: Public Policy
 - Other Interdisciplinary Discussions
- "The Housing Problem and the Economic Crisis: Evaluating Policy Prescriptions" (A Subprime Crisis Research Program (SCRIP) Report)
- Other SCRIP Research Reports
- Additional Reference Items
 - Bibliographies and Other Research Materials (Especially see "Reading Recommended to Improve Forecasting Outcomes")
 - Selected Essays on Strategy and Improving the Relevance of Academia
 - Preliminary Draft of a Progress Report on the SCRIP (Subprime Crisis Research Program)
 - Items on Project New Initiative

New: **Hoyt and Weimer School Fellows Networking**
(members only; under development)

- See the article, page 7 in this Newsletter

New: **Opinions and Comments on Current Real Estate Concerns** (under development)

- Solicitation of responses from Hoyt and Weimer School Fellows to timely questions on "hot topics." Survey results will be shown online. Consensus opinions about real estate markets, key risks, and needed areas of research will be identified.

Navigating the *Maury Seldin on Strategy Matters* Site

Navigating the *Maury Seldin on Strategy Matters* site can be confusing unless one has an overview of how the structure was designed for a variety of uses.

- The original intent was to simply supplement the reporting on the Subprime Crisis Research Program as it functioned through the Subprime Crisis Research Council. That is accomplished in the second and third columns of the home page of *Maury Seldin on Strategy Matters*. The detail of the major categories is shown in the *Directory* that is the first item under *Directory* and *Index*, also shown on the last page of the Fall2009 Supplement to the newsletter.
- The next use was to make the site available for discussion of the issues. This is accomplished by providing what is now identified as *Maury's General Blog*. The link is on the top right side of the home page. It leads to the section identified as "Strategic Thinking with Maury Seldin." That section includes entries by Maury and others, initially by participants in a seminar led by Maury at ASPEC. It also provides the opportunity for others to make entries. Please feel free to add your comments by making an entry tied to the key essay, "Subprime Crisis Strategic Planning: A Discussion of What Went Wrong and Strategies to Deal With It."
 - ASPEC seminar materials are at the top of the first column of the home page.
 - Materials on other related issues are also in the first column, especially public policy, the use of strategy, and improving the relevance of academia.

The above is supporting material for the key essay "Subprime Crisis Strategic Planning: A Discussion of What Went Wrong and Strategies to Deal With It." That essay is reachable by clicking on the top left box of the home page. That essay was the fourth of a series of essays on the subprime crisis published as inserts to the newsletter. The preceding essays are reachable through the ASI section of the Hoyt Group home page.

- Blog entries for *Maury's General Blog* may also be tied to a major paper supported by the SCRIP and SCRC, "The Housing Problem and The Economic Crisis: Evaluating Policy Prescriptions". That paper is listed in the top right block of the home page of *Maury Seldin on Strategy Matters*, as well as other places on the site. It may emerge as a white paper of SCRC depending on participation by members of the SCRC.
- One of the ways of advancing the state of the art is to use seminars that facilitate contributions by those of diverse perspectives, especially with expertise in diverse disciplines. In order to facilitate that process in dealing with the subprime crisis, and its aftermath, the great recession, a second blog section has been added. It is identified as *Maury's Seminar Blog*. It builds on a key essay, the fifth in the series of inserts. The title is "The Great Recession: Vision Problems of the Experts and Concepts Useful in Avoiding Such Debacles." It is reachable through the long bar under the other two bars at the top of the home page. At the bottom of the home page, three categories of comments have been designated: Preventing Foreclosure & Housing Policy; Institutional Change; Public Policy; Other Interdisciplinary Discussions

A similar categorization will be developed for the cyberspace seminar. The major difference is that the general blog and SCRC activities have focused on the housing sector, related as it is to capital markets, and the cyberspace seminar is focused on mortgage finance sector of the capital markets, related as it is to both housing and the recession.

NEW! Hoyt and Weimer Fellows Networking Group

Watch this Fall for exciting new changes to the HHI website (www.hoyt.org) that will help you communicate with fellow Hoyt and Weimer Fellows, find interesting papers and learn who has expertise in areas of interest. A new working group was formed this summer to discuss better ways to facilitate networking within and between the Hoyt and Weimer Fellows. The working group's goals are to improve members abilities to communicate with each other and identify business and research opportunities.

New website features under development include a searchable members-only section that includes bios and papers of interest, meeting presentations, columnists and optional e-mail lists on particular topics, among other things. We will be collecting bios this fall (watch for an e-mail).

We welcome any feedback you may have! The working group is currently comprised of Chair, **Paige Mueller** (GIC Real Estate), **Steve Felix** (Aviva Investors), **Gary Ralston** (Florida Retail Development / Ralston Realty), **Peter Slatin** (Real Capital Analytics), **John Clapp** (University of Connecticut), **Jack Friedman** (Jack Friedman & Associates), **Steve Friedman** (Ernst & Young), and **Elaine Worzala** (Clemson University). If you have any suggestions, please contact Paige at pmueller@gicre.com or (415) 229-1876 or any of the other working group members.

Mark Your Calendars!

The January 2010 Weimer School Session & May 2010 Weimer School and Hoyt Fellows Sessions

January 2010 Session

Please note: ***THE JANUARY 2010 WEIMER SCHOOL SESSION WILL BEGIN WITH THE EVENING RECEPTION, THURSDAY, JANUARY 14, AND WILL DISMISS ON SUNDAY, JANUARY 17***

The Weimer School faculty has recommended that the January 2010 session be shortened by one-half day. This change was approved by the ^M_SASI Board of Directors with consultation from the HHI Board. The one-half day session on Monday morning has been eliminated. Dean David Ling indicated that this change will result in no reduction in academic content for the session. Please mark your calendar and plan on attending the full-day Sunday session.

Fellow candidates invited to the January session are: **Andrea Heuson** (University of Miami), **Seow Eng Ong** (National University of Singapore), **John Landis** (University of Pennsylvania), and **Stephen Ross** (University of Connecticut). They will be joined by **Martin Hoesli** (Université de Genève) who was unable to attend in 2009. The 2010 Halbert C. Smith Honorary Fellow will be **Greg Ingram** (Lincoln Institute).

Returning candidates from 2009 are **Raphael Bostic** (University of Southern California), **Massimo Biasin** (University of Macerata - Italy), **Amy Crews Cutts** (Freddie Mac), **Daniel McMillen** (University of Illinois at Chicago) and **Sandra Newman** (Johns Hopkins University).

Look for your registration materials soon via e-mail or contact Carol Reynolds at Weimer@Hoyt.org or (561) 694-7621.

May 2010 Hoyt Fellows and Weimer School Sessions

The 2010 Hoyt Fellows session will be held Thursday, May 13. Hans Nordby will coordinate the session. All Weimer School participants are encouraged to attend this Hoyt Fellows session and Hoyt Fellows are urged to participate in the Weimer School, which continues on Friday, May 14 through Sunday, May 16.

The May 2010 Weimer School session will be held May 14-16, with an evening reception on Thursday, May 13. The topic for the May session is "*International and Domestic Debt and Equity Commercial Real Estate Markets.*" Faculty members Robert Edelstein and John Quigley will coordinate the session. Post Doctoral honorees will discuss their research on Sunday, May 16. Invited to participate are **Jay Hartzell** (University of Texas - Austin), **Zenguo Len Lin** (Mississippi State University), **Xudong An** (San Diego State University), and **Morris Davis** (University of Wisconsin - Madison).

M_SASI and Weimer School Events and Awards

2010 AREUEA Breakfast

M_SASI will sponsor its annual breakfast for Weimer and Hoyt fellows, Weimer Fellow Candidates, Post Doctoral Honorees, and Dissertation winners at the 2010 AREUEA meetings, January 3-5, 2010 in Atlanta, Georgia. Invitations containing particulars will be sent this Fall and a prompt reply will be appreciated.

2009 ARES Breakfast

M_SASI hosted its annual breakfast at the April 2009 25th Annual ARES meeting at the Monterey Marriott in Monterey, California. More than 40 persons attended. This year's ARES meeting was dedicated to the memory of co-founder, James R. Webb.

ARES Awards

The M_SASI-sponsored prize for the 2008 "Best" Paper on Innovative Thinking, better known as the "*Thinking Out of the Box*" award was given at the annual ARES meetings. The winners are **Geoffrey K. Turnbull**, (Georgia State University), and **Velma Zahirovic-Herbert**, (University of Georgia), for their paper entitled "*The Transitory and Legacy Effects of the Rental Externality on House Price and Liquidity.*"

The M_SASI annual award for the "Best" research paper in the *ARES Journal of Real Estate Research* in 2008 was awarded to **Doina Chichernea**, **Norm Miller**, **Jeff Fisher**, **Bob White** and **Michael Sklarz** for their paper entitled "*A Cross-Sectional Analysis of Cap Rates by MSA.*"

AsRES Awards

This year's winners of the Maury Seldin Advanced Studies Institute-sponsored "Best" Paper award presented at the 14th Asian Real Estate Society International Conference are **Miki Seko** (Keio University), **Kazuto Sumita** (Kanazawa Seiryō University) and **Michio Naoi** (Keio University) for their paper entitled "*Residential Mobility Decision in Japan: Identifying the Effects of Housing Equity Constraints and Income Shocks under the Recourse Loan System.*"



IN MEMORIUM

James R. Webb

Weimer School Fellow (1990)

We were saddened to learn of Jim's passing, February 27, 2009. Jim was a gregarious, hardworking person, a prolific author whose research covered a wide range of topics, an academician with an entrepreneurial spirit coupled with strong administrative abilities. After graduation from the University of Illinois, Jim taught at Kent State University, University of Akron, University of Texas - Austin, and Cleveland State University. Among his many accomplishments during his academic career was the genesis of the American Real Estate Society (ARES), which he shepherded from its origin to today's highly successful and respected organization. Many of us remember Jim at the ARES meetings, where he greeted everyone and made certain that they felt welcomed and were having an enjoyable time. Certainly, the camaraderie at ARES meetings is attributable in large measure to Jim's personality and grace. He will be remembered fondly by his colleagues and friends. Our sincere condolences go to Anais and Jim's family.

Colleagues in the News....

David Albouy (Dissertation Award Winner, '08) won first place in the 2008 AREUEA Dissertation Award competition, the 2008 W.E. Upjohn Institute Dissertation Award, and the 2008 Robert Mundell Prize from the Canadian Economics Association

Robin Dubin (Weimer School Fellow '08) has been appointed Associate Dean for Graduate and Professional Programs, Weatherhead School of Management, Case Western Reserve University.

Steve Felix (Hoyt Fellow '07) has joined Aviva Investors as head of Real Estate Client Relations - North America. Aviva Investors is the global asset management arm of Aviva plc, with \$36 billion in real estate assets under management.

Robert Gidel (Hoyt Fellow '98) has been appointed to the Investment Advisory Council of the Florida State Board of Administration.

Don Haurin (Weimer School Fellow '95) has been appointed Chair, Department of Economics, The Ohio State University and is the 2009 President of the American Real Estate and Urban Economics Association.

Paul Jones (Hoyt Fellow '09) now has a blog that focuses on solutions to the current economic recession, for commercial real estate and Commercial Mortgage-Backed Securities (CMBS). Check it out at <http://pyramidrealty.blogspot.com>.

Michael LaCour-Little (Weimer School Fellow '07) was awarded early tenure at California State University at Fullerton in June 2009. LaCour-Little joined the CSUF faculty in 2006 after a career in banking.

Steve Laposa (Hoyt Fellow '01) is now full-time in research and teaching at Colorado State University.

David Lindahl (Hoyt Fellow '06), formerly Director of Research at Kennedy Associates Real Estate Counsel in Seattle, now designs skiing, biking, running and recreational trails for a client base across the country as Principal of Morton Trails. Trails are now the top amenity homebuyers consider in purchases (exceeding golf courses, swimming pools and tennis courts). He also guest lectures at Dartmouth College and the Tuck School of Business.

David Lynn (Hoyt Fellow '08), with contributions from ING Clarion colleagues, has published Active Private Equity Real Estate Strategy (August 2009, John Wiley and Sons, Inc.)

Steve Malpezzi (Weimer Fellow '00) is now Academic Director of the James A. Graaskamp Center for Real Estate at the University of Wisconsin-Madison as Tim Riddiough begins his 2009-10 sabbatical. Weimer Fellow François Ortalo-Magné continues to serve as the Chairman of UW's Real Estate Department.

François Ortalo-Magné (Weimer School Fellow '09) has been promoted to full Professor at the University of Wisconsin-Madison, holding the Robert Wangard Chair of Real Estate and has also been named a Fellow of the Royal Institute of Chartered Surveyors.

Kenneth P. Riggs, Jr., CFA, CRE (Hoyt Fellow '02) has been elected second vice chair of The Counselors of Real Estate for 2010, setting him on the path of serving as first vice chair in 2011 and as CRE Chairman of the Board in 2012. Riggs has served as president and CEO of Rel Estate Research Corporation since 1991.

Stacy Sirmans (Post Doctoral Honoree, '87) has been elected to the ARES Board of Directors and also serves on the Board of the Southern Finance Association.

Tom Thibodeau (Weimer School Fellow, '98) is now Chair of the Finance Division, Leeds School of Business, University of Colorado-Boulder.

Grant Thrall (Weimer School Fellow '92) was the Burns Visiting Scholar, Denver University, Franklin L. Burns School of Real Estate and Construction Management. Grant was recipient of the Outstanding Scholar Award from the Business Geography SIG, Association of American Geographers and will be ARES Program Chair in 2011.

John Williams (Weimer School Faculty and Fellow '94), Dean of Business and Economics at Morehouse College and Mills Bee Lane Professor of Finance, is currently serving as the Interim Provost of Morehouse College. He is the immediate Past President of the HBCU Business Deans Roundtable, President Elect of the American Real Estate Society, and was appointed (2009) to the AACSB International Board of Directors.

Colleagues in the News.... (Continued)

Elaine Worzala (Weimer School Fellow '05) is Interim Chair of the Department of Planning and Landscape Architecture at Clemson University and Director of the Richard H. Pennell Center for Real Estate Development. Elaine was also made a Fellow of the Institute of Green Professionals. The Pennell Center is the first Academic member of the organization.

Abdullah Yavas (Weimer School Fellow '05) is joining the University of Wisconsin-Madison as Professor in the Department of Real Estate and Urban Land Economics (ayavas@bus.wisc.edu).

Jiro Yoshida (Dissertation Award Winner '07) has moved from the University of Tokyo to the Smeal College of Business, Pennsylvania State University, as an Assistant Professor.

Michael Young (Hoyt Fellow '00) has been named Professor of Real Estate Practice at Arizona State University, where he will be teaching Real Estate Capital Markets.

The Hoyt Group - Planning for the Future

The strategic plans of Hoyt Group entities were shared at the 2008 meeting of the HHI Board. The mission of each organization was reaffirmed and their policies and future activities were outlined. HHI, MSASI (Weimer School) and HIRE are independent 501(c)(3) non-profit corporations; Hoyt Fellows LLC is a division within HHI and Hoyt Advisory Services is a for-profit corporate subsidiary of HHI. The officers and directors of each organization recognize the benefits and synergy from cooperation and mutual support. Collectively, the organizations are informally referred to as the Hoyt Group.

Key aspects of the plans are outlined below:

Homer Hoyt Institute (HHI)

- Indefinite continuation of financial support for a viable Weimer School is the foremost purpose of HHI.
- Hoyt Fellows LLC is recognized as a valuable component of HHI and the contiguity and integration of Hoyt Fellows and Weimer School programs are to be encouraged.
- Preservation of the real value of the HHI endowment is a goal. Efficiency in operations and prudent investment policies must be continued, combined with annual development drives and solicitation of major gifts.
- HHI should be promoted as the primary and most recognizable entity in the Hoyt Group. Fundraising will benefit from cooperation of all Hoyt Group entities through HHI, although individual entities can conduct separate, focused campaigns.
- The Hoyt Group website (www.Hoyt.org) is the most effective means to expand awareness of our Group's activities. The website is being redesigned to provide posting of subprime crisis research and other real estate issues. The site will have the potential for a electronic communication process open to qualified researchers. The intent is a website that fosters research without necessarily providing grant support to researchers.
- Coordination of planning will occur through sharing of plans with the HHI Board of Directors, where each Hoyt Group organization is represented.
- HHI is an incubator of ideas, most recently the Subprime Crisis Research Program. These concepts and ideas, to develop and continue, must be perceived to have value by individuals and

organizations that will provide the ongoing leadership and financial support.

- HHI must continue to explore projects and programs that fulfill its mission. HHI should be proactive in contributing research and analysis useful to policymakers.
- The present generation of leadership for HHI and Hoyt Group organizations should identify and involve the next generation to continue continuity of purpose and activities.

Hoyt Fellows LLC

- Hoyt Fellows, as a continuation of the HHI Advisory Board, will continue to provide advice and counsel to Hoyt Group entities and to bridge the gap between academic and professional real estate.
- As the professional counterpart to the Weimer School, Hoyt Fellows will become a self-sustaining, highly prestigious group having its own leadership and programs, that may be developed in conjunction with the Weimer School, and its own research/education agenda.
- Hoyt Fellows identify research needs, assess the applicability of academic research, and participate with Weimer School Fellows on research, education and consulting projects. Hoyt Fellows are a resource of industry experience and can discuss research from an applications perspective. Hoyt Fellows assist in fundraising to support worthy programs and projects and provide annual financial support to M_SASI for the Weimer School.
- The Hoyt website can be an information node linked to sites of Hoyt Fellows who are themselves involved in research for their firms. Hoyt Fellows also may use the Hoyt website as a repository for their research.
- The Hoyt website will be used to poll Hoyt Fellows about their most interesting or challenging current research, and a "question of the month" will be posed with replies summarized and posted. A real estate market sentiment index is being explored that would capture changes in attitudes and conditions that impact capital flows and risks.

Maury Seldin Advanced Studies Institute (ASI)

- ASI should focus first on the continued excellence of the Weimer School and other existing programs.
- The January and May sessions of the Weimer School will continue with encouragement for increased integration of discussion between Hoyt Fellows and Weimer School Fellows. (Continued)

The Hoyt Group - Planning for the Future (Continued)

Maury Seldin Advanced Studies Institute (Continued)

- Weimer School Fellows will continue to nominate Fellow candidates, Post Doctoral Honorees and Honorary Fellows. Final selection is made at the annual Faculty meeting.
- A new category of "Fellow Emeritus" will recognize Weimer School Fellows in good standing who choose to restrict participation in the School because of retirement, career changes, etc.
- An eighteen member Weimer School faculty will be maintained, budget permitting, with a staggered review process permitting renewals for six-year terms. The reviews will be performed by the ASI Board with involvement of the Dean. A faculty member leaving in good status may be recognized as Faculty Emeritus by the ASI Board.
- At the discretion of the ASI Board, an additional director may be added annually within the constraints of the by-laws. All ASI Board members should have an excellent understanding of the academic community and the mission of ASI.
- Two expanded issues of the M_S ASI - HFLLC Newsletter will be produced annually.
- The Hoyt website will be augmented to include increased dissemination of presentations made at the School. The feasibility of putting session presentations on jump drives will be explored.
- The AREUEA and ARES annual breakfasts will be continued.
- The annual awards at AREUEA and ARES will be continued.

Hoyt Advisory Services

- HAS will continue to serve as the research and development unit for HHI.
- HAS provides property and asset management for the Hoyt Center and other real estate assets, portfolio management for the Institute's investments, and consulting support to M_S ASI.

- HAS will continue to provide consulting services to the Hoyt Group and to third party clients. These consulting services are diversified and specialized, presently involving property management and the valuation of complex assets. HAS does not expect to alter its boutique operation status and does not intend to become a mass production consulting operation.
- HAS obtains clients primarily by referral. No advertising is done, but the company has attained viability from queries from the press, presentations by its principal operating officer at national and local academic and professional conferences, and articles in academic and professional publications.

Hoyt Institute for Real Estate (HIRE)

- HIRE has been focused on the production and distribution of the "Commercial Real Estate Career Education and Resource Guide" (Guide) and accompanying website, www.RealCareers.org (RCO). The initial project was funded by CCIM, NAIOP, The Appraisal Institute, PREA and CoStar Group. Universities with real estate programs are listed, real estate professional organizations are described and the profiles and career advice of several leading real estate professionals are provided. The primary target markets are high school and college students and counselors, and industry professionals seeking advancement opportunities.
- The second revised and expanded edition of the Guide is in process, with funding being sought. The publication and website are unique as a unified resource identifying academic real estate programs, educating interested individuals about careers available in real estate and guiding them on their way to becoming educated and employed in the profession of their choice.

2009 Annual Development Fund Drive

M_S ASI, HHI and Hoyt Fellows LLC will be conducting their annual development fund drive this winter. Please look for your letter in November. We ask that you continue to remember M_S ASI, HHI and the Hoyt Fellows LLC when planning your annual giving.

Property Donations

HHI actively solicits gifts of real property interests

The administration of HHI would be pleased to discuss the financial and non-financial benefits of a donation with any interested individuals or organization. Transfer may be part gift and part sale. Such gifts support real estate education and research through the Homer Hoyt Institute and the Maury Seldin Advanced Studies Institute.

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CALENDAR OF EVENTS

OCTOBER 2009	NOVEMBER 2009	DECEMBER 2009 (CONT.)
<p>CRE 2009 Annual Convention October 11-14, 2009 The Hotel Monteleone New Orleans, LA</p> <p>IREM Business and Governance Meetings October 13-15, 2009 Hawaii Convention Center</p> <p>SIOR Fall World Conference October 21-23, 2009 Grand Hyatt San Antonio, TX</p> <p>PREA 18th Annual Plan Sponsor Real Estate Conference October 27-29, 2009 The Beverly Hilton Beverly Hills, CA</p>	<p>2009 ULI Fall Meeting and Urban Land Expo (Open to all) November 3-6, 2009 Moscone South Convention Center San Francisco, CA</p> <p>REITWorld NAREIT Annual Convention for All Things REIT November 11-13, 2009 JW Marriott Desert Ridge Phoenix, AZ</p>	<p>ICSC New York National Conference December 7-8, 2009 New York Hilton & Towers/Sheraton New York & Towers 1335 Avenue of the Americas New York, NY</p>
	DECEMBER 2009	JANUARY 2010
	<p>NCREIF Nuts & Bolts of Inst Real Estate December 2-4, 2009 Hyatt Regency on Wacker Drive Chicago, IL</p>	<p>AREUEA Annual Meeting January 3-5, 2010 Hilton Atlanta Atlanta, Georgia</p> <p>National Association of Real Estate Investment Managers (NAREIM) Annual Symposium January 10-12, 2010 Mandarin Oriental Hotel Miami, Florida /www.nareim.org</p> <p>Weimer School Session January 15-18, 2010 Hoyt Center / Suite 300 North Palm Beach, FL / www.hoyt.org</p>

The Weimer School of Advanced Studies in Real Estate & Land Economics, 760 US Hwy. One, Suite 300, North Palm Beach, FL 33408, which is owned and operated by the Maury Seldin Advanced Studies Institute, Inc., a non-profit educational organization, admits students of any race, color, national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the school. It does not discriminate on the basis of race, color, national and ethnic origin in administration of its educational policies, admissions policies, scholarship and loan programs, and athletic and other school-administered programs.