

NEWS
from

MSASI

& HF LLC

VOLUME XXII, ISSUE I
(SPRING 2007)

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

Hoyt Fellows LLC,
Homer Hoyt Institute

January 2007 Weimer School



New Weimer School Fellows (L-R): Dr. Paul Cheshire, Dr. Ron Donohue, Dr. Michael LaCour-Little, Dr. Stephen C. Sheppard, Dr. Tsur Somerville, and Dr. Charles W.R. Ward. *Photos courtesy of Michael Hoyt*

Forty-two participants attended the five-day Weimer School session held January 11-15 at the Advanced Studies Institute in North Palm Beach, Florida, including Faculty, Weimer School Fellows, Weimer Fellow candidates, Hoyt Fellows and Homer Hoyt Institute Board Member, **Michael R. Hoyt**. Hoyt Fellows in attendance were **Hugh F. Kelley** (Real Estate Economics), **Richard M. Langhorne** (First Vice President, CB Richard Ellis), **John J. Coyle 3rd** (President, Coyle, Lynch & Company), **Jared Shlaes** (President, Shlaes and Company), and **Noah D. Shlaes** (Managing Director - Consulting, Grubb and Ellis). **Dr. Richard Bernknopf**, U.S. Geological Survey, attended as a guest. Dr. Bernknopf is co-director, with Weimer School Fellow and faculty member, **Susan M. Wachter**, of the Institute for Urban Research, Wharton GeoSpatial Initiative, at the University of Pennsylvania.. Dr. Bernknopf discussed geo-spatial data collection by the USGS and its availability for academic research.

Six returning candidates became Weimer School Fellows following presentations of their research papers. They are **Dr. Ron Donohue** (The Hoyt Group), "Corporate Governance: 'All the REIT Moves?"; **Dr. Paul Cheshire** (London School of Economics and Political Science), "Office Space Supply Restrictions in Britain: The Political Economy of Market Revenge"; **Dr. Stephen C. Sheppard** (Williams College), "The Causes of Global Expansion and the Consequences for Com-

mercial Property"; **Dr. Michael LaCour-Little** (California State University - Fullerton), "The Home Purchase Mortgage Preferences of Low-and-Moderate Income Households"; **Dr. Tsur Somerville** (University of British Columbia), "Ultimatum Games, Holdout, and Bloc Assembly: Getting Condominium Owners to Agree"; and **Dr. Charles W. R. Ward** (University of Reading School of Business), "Expected Returns in UK Real Estate". Abstracts appear on page 7. *(Article continued on Page 2)*

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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ASI Silver Anniversary Banquet

A special event during the January 2007 Weimer School honored Dr. Maury Seldin, retiring chairman and president of ASI and Rachel Seldin for their twenty-five years of service to ASI. In November 2006, at the annual ASI Board meeting, Dr. Seldin announced his retirement from ASI and became Chairman Emeritus, President Emeritus and Faculty Emeritus.

Maury and Rachel were guests of honor at the annual Weimer School banquet, celebrating the first twenty-five years of ASI. Maury not only was the founding President and Chairman of ASI, he also served as the Dean of the Weimer School, succeeding Art Weimer, and has been a faculty member from the School's inception. Rachel Seldin served as financial officer for ASI and HHI for many years. Rachel also was the de facto hostess at many of the Weimer School sessions. Maury and Rachel were honored for their devotion to ASI and HHI by Jared Shlaes, CRE-Emeritus, a long time friend and fellow Counselor with Maury, as well as Ron Donohue, David Ling, Hal Smith, and Ron Racster. Maury and Rachel have given much to ASI, the Weimer School, HHI and other Hoyt Group entities and well deserved the accolades.



Maury and Rachel with granddaughters (L-R) Stephanie, Brittany and Jennifer van Gelder, Dr. Hugh van Gelder and daughter, Susie van Gelder. *Photo courtesy of Michael Hoyt*

January 2007 Weimer School

(Continued from Page 1):

New Fellow candidates presenting were **Dr. Walter Torous** (UCLA Anderson School of Management); **Dr. Francois Ortalo-Magné** (University of Wisconsin-Madison); **Dr. Danny Ben-Shahar** (Technion-Israel Institute of Technology); **Dr. Denise DiPasquale** (President, City Research); and **Dr. David Downs** (Virginia Commonwealth University). Dr. Danny Ben-Shahar is the first Seldin International Research Fellow, an honor created by the ASI Board on the occasion of Dr. Maury Seldin's retirement from ASI. The Advanced Studies Institute was pleased to convey the title of Weimer School Honorary Fellow upon **Dr. Dick Netzer**, Professor Emeritus of Economics, Planning and Public Administration, Wagner School, New York University. Professor Netzer does research on the finances of state and local governments, the economics and financing of the arts, transportation policy and urban economics. Dr. Netzer joins our distinguished honorary fellows Dr. Brian J. L. Berry, Dr. Leo Grebler*, Dr. John Kain*, Dr. William Kinnard*, Dr. Charles L. Leven, Dr. Sherman Maisel, Dr. Edwin Mills, Dr. Richard Muth, Dr. Chester **Rapkin***, **Dr. Jerome Rothenberg**, **Dr. Anita Summers**, **Dr. George Tolley** and **Dr. Paul F. Wendt***. Honorary Fellows are nominated and recommended to the ASI Board of Directors by the Weimer School Faculty based upon their lifetime achievements and contributions to the fields of real estate, urban economics and related disciplines. (**Deceased*)

The Maury Seldin Advanced Studies Institute

In honor of his service to the Homer Hoyt Advanced Studies Institute, the Board of Directors were unanimous in changing the name to the Maury Seldin Advanced Studies Institute. The Board resolution, which was unanimously seconded by the Board of The Homer Hoyt institute, reads:

Dedicated this Saturday, January 13, 2007, to

Dr. Maury Seldin

**on the occasion of the Silver Anniversary of the
Advanced Studies Institute.**

To recognize the outstanding contributions of Dr. Maury Seldin in the encouragement of innovative, leading-edge real estate research and education through the establishment and leadership of the Homer Hoyt Institute and the organizations known collectively as The Hoyt Group, including twenty-five years of leadership of the Advanced Studies Institute, parent organization of the highly respected Weimer School of Advanced Studies in Real Estate and Land Economics, the Directors unanimously concur that the Advanced Studies Institute, in its Silver Anniversary Year and thereafter, will be known as the

Maury Seldin Advanced Studies Institute



Maury receiving his honor from the Directors of ASI and HHI. (L-R Michael Hoyt, Ron Donohue, Ron Racster, Norm Miller, Maury Seldin, Jeff Fisher, Hal Smith and David Ling)

Dr. Seldin's Response.....

"Tonight I have no stories to tell about "the land" or the birth of the Advanced Studies Institute. Nor do I have a philosophical essay. Those are all available in written form.

What I have for you tonight are words of recognition for some of the people that have contributed to the progress we have made as an organization over the last 25 years.

Ron Racster and Hal Smith, two of the Founding Fellows, have been the main ball carriers since Art Weimer passed the baton - if you will forgive a mixed metaphor. (*Continued on page 4*)

Maury Seldin Advanced Studies Institute, Continued from Page 3

In more recent times, Ron Donohue has become the key administrator with a rising role in all of the Hoyt Group activities.

But, generally hidden from view has been another person who has made significant contribution to the progress of ASI. Part of that has been as a financial officer for about half of the history of ASI. But, a larger part has been the support in allowing Institute activities to control much of our lives. Obviously, I am referring to Rachel, my wife.

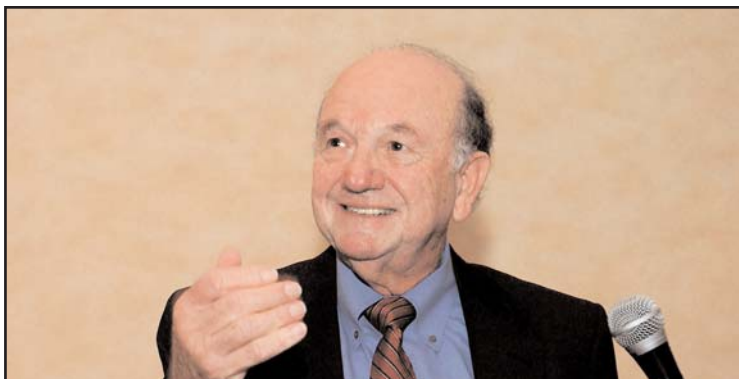
Rachel and I have been married 52 years (she was only 12). For 40 of those 52 years, I have been involved with the Homer Hoyt Institute. But, starting about 28 years ago, with the generous gift of the mile of ocean front land by Homer Hoyt, the Institute activities gained control of my professional life. What I have been able to do was in large measure because of the cooperation of my wonderful wife, Rachel.

There have been many others, including staff. But the key has been the participation of the Fellows. Two of those Fellows, Jeff Fisher and Norm Miller, are now among the top leadership. I am pleased to include them in this recognition since I have a great deal of confidence in their leadership.

The top leadership has now moved from generation to generation more than once. We are now in the third generation, or perhaps half-generation, if you think in terms of ages. Sitting out there is some of the fourth generation.

My congratulations to all of you who are Fellows. You are part of the future of the discipline and the organization, and I wish you well - and I thank you for being here.

Obviously, I feel this is an honor for me - but I want to also honor all of you, not only for making it possible - but for what you are going to do in carrying on the tradition of the Advanced Studies Institute.



Photos courtesy of Michael Hoyt

Friends and Colleagues Honoring Dr. Maury Seldin

Photos courtesy of Michael Hoyt



L-R Noah Shlaes with Dr. Susanne Cannon and her husband, Kirby.



L-R Kathy Coyle, Jeanne Takeda, Ron Donohue, Sam Takeda (Jeanne's Father) Behind Jeanne, in baby stroller asleep, Ron and Jeanne's new pride and joy, and future Hoyt or Weimer Fellow, Class of 2037, Ms. Taylor Donohue.



Some of the guests honoring Maury. Seated L-R: Dr. Francois Ortalo-Magné, Dr. Richard Green, Dr. Stephen Sheppard, Dr. Paul Cheshire, Dr. Richard Peiser and Dr. Charles W.R. Ward. Standing: Dr. Danny Ben-Shahar



Guests honoring Maury. L-R Seated L-R: Dr. John Williams, Jean Fernald, Dr. Ed Fernald, Dr. Truman Hartshorn, Dr. Grant Thrall and Dr. John Clapp. Standing: Dr. Susan Elshaw-Thrall



Guests honoring Maury. Seated L-R: Dr. Lynn Sagalyn, Dr. Michael LaCour-Little, Dr. John Quigley, Dr. Dwight Jaffee, Dr. Norm Miller and Wife, Elena. Standing L-R: Dr. David Downs, Meg Downs and Dr. John Clapp



Jared Shlaes, honoring Maury.



Ron Racster, honoring Dr. Seldin.



Dean David Ling assuring Ron that he can really keep it.

Transitions and Traditions

Jeffrey D. Fisher

Managing Member, Hoyt Fellows, LLC

Much has been written in recent newsletters about the transitions taking place within the various affiliates of the Hoyt Group. Although only recently announced, these transitions have been carefully orchestrated by the leadership of the Homer Hoyt Institute to ensure the continuity of the affiliate organizations and more importantly the traditions that have made the Homer Hoyt Institute special to many of us.

It was not long after I arrived at Indiana University as a young assistant professor over 25 years ago that I started attending various meetings related to activities of the Homer Hoyt Institute thanks to George Bloom and Art Weimer - yes the same Weimer that is the namesake for the Weimer School. I also was fortunate enough to meet Homer Hoyt on several occasions and know how he valued education and research. Dr. Hoyt was obviously very successful as a real estate professional and astute in his purchase of beach front property in Florida that made possible the funding of the Homer Hoyt Institute through his generous donation of the property. I won't go into the details of how Maury Seldin spent many years selling the land - actually twice! But through the hard work of Maury and a lot of skillful negotiation, the Homer Hoyt Institute had the resources that spawned the formation of the Advanced Studies Institute which houses the Weimer School which has now awarded Weimer fellowship status to over 109 academics throughout the nation as well as 9 international fellows from 6 other countries. At the recent January session, which also celebrated the Silver Anniversary of the Advanced Studies Institute, it was announced that the Institute would be named the Maury Seldin Advanced Studies Institute to honor Maury for all he has done to make the Institute and the Weimer School the flagship of the Homer Hoyt Institute.

The Weimer School has been extremely successful and although there is transition of leadership in the school such as David Ling stepping into Ron Racster's shoes as the new dean, the traditions that make the school special and different from other meetings are expected to continue. Most readers of this newsletter have undoubtedly attended a meeting of the Weimer School and know how conducive the atmosphere is to interchange of academic ideas in an extremely collegial but stimulating environment. David Ling, Norm Miller and I all started our careers about the same time and might be considered in the same "generation." The three of us acquired the beliefs of the previous generation that is handing over some of the leadership responsibilities to us for the Weimer School and the Hoyt Fellows, LLC while Maury Seldin, Ron Racster and Hal Smith will continue to be our mentors and serve on the Homer Hoyt Institute board that is the support organization for the Weimer School of the Maury Seldin Advanced Studies Institute.

As has also been mentioned in recent newsletters, the organization of the Hoyt Fellows has been more formalized with the formation of the Hoyt Fellows, LLC which is a subsidiary of the Homer Hoyt Institute. The Hoyt Fellows has evolved under the leadership of Hal Smith to be a nice complement to the Weimer Fellows and is one of the ways for the mission and tradition of the Homer Hoyt Institute to bridge the gap between industry and academia. The Hoyt Fellows are leading real estate professionals who share an interest in improving our understanding of real estate and its related disciplines. Many of the Hoyt Fellows have been involved in research themselves and others are with organizations that rely on applied research to make informed real estate decisions. Although Hal has handed over chairmanship of the Hoyt Fellows to me, this tradition will certainly continue and hopefully be enhanced as we explore new ways to have a synergy between the Weimer Fellows and Hoyt Fellows with joint sessions and joint efforts to identify relevant research to expand the body of knowledge in real estate and related disciplines which Maury has described in his copious and insightful writings such as those included in inserts to this newsletter in the past. One tradition that may be hard to follow is to match Maury's energy and the eclectic thinking that went into his writings throughout his career (*Continued on Page 7*).

Transitions and Traditions (Continued from Page 6)

Another Hoyt affiliate organization is the Hoyt Institute for Real Estate (HIRE) that is led by Norm Miller. HIRE recently published the Commercial Real Estate Career Education and Resource Guide that was sponsored by several real estate professional organizations and companies such as the Appraisal Institute, CCIM Institute, the CoStar Group, the National Association of Industrial and Office Properties (NAIOP) and the Pension Real Estate Association (PREA). The career guide has been well received and fills a needed niche in providing guidance to students and young professionals on real estate careers, professional organizations and designations, universities with real estate programs and autobiographies of highly successful real estate professionals. The first edition of the career guide was a hard copy version and an online version will be updated on a regular basis. (<http://www.realcareers.org/>).

Abstract

Office Space Supply Restrictions in Britain: The Political Economy of Market Revenge

2007 Weimer School Fellow, Paul Cheshire, and Christian Hilber

Office space in Britain is the most expensive in the world. Even in a struggling, medium sized city, like Birmingham, costs are more than 40 percent higher than in Manhattan although construction costs half as much. Taken together with research showing a significant negative net welfare effect of planning constraints in the residential sector, regulatory constraints are the obvious explanation. To investigate this we first explore the meaning of Glaeser et al's (2005) Regulatory Tax (RT) and then estimate values for 14 British office locations. Even on the most conservative assumptions this shows a very substantial cost of regulation in Britain – orders of magnitude greater than estimates for Manhattan condominiums. Having values going back more than 40 years allows us to investigate the political economy of the regulatory restrictions. Britain has a fiscal disincentive for communities to permit commercial development since business rates are a national tax. IN all but two locations, residents control development and their main incentive to allow development is unemployment. The useful exceptions are the City of London and Docklands, controlled by business interests, and, in the City's case, with a unique fiscal incentive to allow development. The city is also the only office location in Britain where the RT value has fallen over time, seemingly related to an explicit loosening of planning restrictiveness in the 1980s triggered by competition from other locations. Exploiting the cross sectional panel data allows us to test these hypotheses and the results provide strong support.

Abstract

The Home Purchase Mortgage Preferences of Low-and-Moderate Income Households

Michael LaCour-Little
2007 Weimer School Fellow

Housing policy in the United States has long supported homeownership, yet variation persists across income groups. This paper employs recent mortgage origination data to focus on the revealed preferences of low-and-moderate income (LMI) households in home purchase mortgage choice. We identify the factors associated with conventional conforming, FHA, Nonprime, and specially-targeted programs. Empirical results show that individual credit characteristics and financial factors, including pricing, generally drive product choice with some variation evident when loans are originated through brokers. Results also indicate that targeted conventional programs effectively compete with government-insured products in the LMI segment.

MSASI and Weimer School Events and Awards

ASI's Annual Breakfast at the American Real Estate Society Meeting in San Francisco.

ASI will host a breakfast for Weimer School Fellows, Fellow Candidates, Post-Doctoral honorees, Hoyt Fellows and invited guests on April 13th during the 2007 ARES Meetings at the Hyatt at Fisherman's Wharf in San Francisco.

ASI's Annual Breakfast at the January 2007 AREUEA Meetings in Philadelphia

The ASI breakfast at the 2007 AREUEA meetings held at the Hyatt Regency Hotel on Saturday, January 6th was attended by 36 Fellow, Fellow Candidates, post-doctoral honorees, former AREUEA dissertation winners and distinguished friends. This annual breakfast provides the opportunity for fellowship and discussion of topics of mutual interest.

Hoyt Funded Awards in 2006 and 2007

The Homer Hoyt Institute provided AREUEA dissertation awards in honor of Dr. Maury Seldin. Recipients of the awards were chosen by an AREUEA committee and announced at the 2007 AREUEA Presidential Luncheon. Award recipients were Dr. Lu Han of the University of Toronto and Dr. Tobias Mühlhofer of the University of Texas.

ARES Awards

The MSASI sponsored prize for Best Paper Presented on Innovative Thinking, better known as the "Thinking Out of the Box" research paper, was presented at the 2006 AREAS Annual meeting. The honor for 2006 was awarded to Stephen Roulac, of Roulac Global Places and University of Ulster and Alastair Adair, Suzanne Allen, Jim Berry and Stanley McGreal, all of the University of Ulster, for "*Beyond Value Measurement to Value Creation.*"

The MSASI sponsored prize for the best paper published during 2006 in the American Real Estate Society's Journal of Real Estate Research was presented to Dr. David Ling (University of Florida) for his study entitled "*A Random Walk Down Main Street: Can Experts Predict Returns on Commercial Real Estate?*"

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

ASI News is published periodically by the Homer Hoyt Advanced Studies Institute. If you have any questions and/or comments, or would like to submit an article to be considered for publication, please contact the Homer Hoyt Institute at (561) 694-7621 or email bernardini@hoyt.org.

Summit Conference

Cutting Edge Real Estate Research Issues and Curriculum Updates

The Maury Seldin Advanced Studies Institute is planning an invitation only summit conference on real estate research issues and curriculum updates. The conference, previously tentatively scheduled for July 2007 has been rescheduled for May, 2008.

As previously reported, invited participants will include the research directors and officers of major real estate trade associations. Attendees will be involved in the research mission or in charge of education and curriculum of their organization, or a senior officer. Private firms also will be invited to send participants. Other invitees will include academic institutions with both recent and established real estate programs.

The program will discuss key research issues that need to be addressed. Dr. Jeffrey Fisher will be facilitator of this portion of the conference.

Dr. Norman Miller will be facilitator of real estate curriculums with selected benchmark programs representative of programs at the undergraduate and graduate levels.

The results of the conference will be summarized, including research issues needing attention and a separate summary on educational curriculum strategies. The conference discussion will be posted on the websites of the Hoyt Institute for Real Estate (HIRE), the Homer Hoyt Institute, and others.

Status Report: The ASI Silver Anniversary Campaign

Less than two months remain in the fundraising campaign celebrating ASI's first twenty-five years of service in the encouragement of the development and dissemination of the real estate body of knowledge. A large number of Hoyt Fellows and Weimer School Fellows have already made contributions and pledges. Hoyt Fellows have been fulfilling their commitments and the Weimer School Faculty have fully subscribed, as have the directors and officers of ASI, HIRE, HAS and HHI. To date, more than \$100,000 has been contributed.

Donors are listed on page 10 of this newsletter. The final listing of all contributors will be shown in the Silver Anniversary Commemorative Book to be produced at the close of the campaign. The campaign ends May 31, 2007. If you have not yet made your commitment, now is the time to make your contribution.

ASI SILVER ANNIVERSARY CAMPAIGN

The Advanced Studies Institute is in midstream in the fund-raising drive commemorating the Silver Anniversary of the Advanced Studies Institute. The campaign runs from June 1, 2006 through May 31, 2007.

Contributions received or pledged at time of printing are shown below in the following classifications: Patrons, \$10,000 or more; Executives, \$5,000 or more; Investors, \$2,500 or more; Partners, \$1,000 or more; Associates, \$500 or more, and Supporters, up to \$500.

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CALENDAR OF EVENTS

APRIL 2007

ARES Annual Meeting

April 11-14, 2007
San Francisco, CA
www.aresnet.org

IREM Leadership Summit

April 21-25, 2007
Arlington, VA
www.irem.org

CRE 2007 Mid-Year Meeting

April 22-25, 2007
Montreal, Canada
www.cre.org

MAY 2007 (CONTINUED)

Weimer School and Hoyt Fellows LLC

May 17-20, 2007
North Palm Beach, FL
www.hoyt.org

ICSC Spring Convention

May 20-23, 2007
Las Vegas, CA
www.icsc.org

AREUEA Mid-Year Meeting

May 29-30, 2007
Washington, DC
www.areuea.org

OCTOBER 2007 (CONTINUED)

CRE 2007 Mid-Year Meeting

October 28-31, 2007
San Francisco, CA
www.cre.org

JANUARY 2008

Weimer School and Hoyt Fellows LLC

January 17-21, 2008
www.hoyt.org

MAY 2007

NAIOP National Forums Symposium

May 1-4, 2007
San Diego, CA
www.naiop.org

SIOR Spring Convention

May 3-5, 2007
Los Angeles, CA
www.sior.com

SEPTEMBER 2007

PREA 17th Annual Plan Sponsor Real Estate Conference

September 26-28, 2007
Beverly Hills, CA
www.prea.org

OCTOBER 2007

IREM Business & Governance Meeting

October 16-18, 2007
San Antonio, TX
www.irem.org

MAY 2008

Weimer School and Hoyt Fellows LLC

May 15-18, 2008
www.hoyt.org

MSASI Summit Conference on Real Estate Research and Education

If you have any comments about the calendar or would like us to list an event, please contact us:

Telephone: (561) 694-7621; Fax: (561) 694-7629; E-mail: bernardini@hoyt.org



January Weimer School participants and Hoyt Fellows enjoyed either deep-sea fishing or golf at the Palm Beach seaside links. Pictured above is Dr. Richard Peiser, boating his catch.

Photo courtesy of Michael Hoyt

May 17-20, 2007 Hoyt Fellows and Weimer School Sessions

Look for your registration materials and detailed agendas in your e-mail. Excellent programs have been arranged by Paige Mueller, assisted by Jeff Fisher for the Hoyt Fellows, and by Steve Malpezzi with input from John Quigley and Susan Wachter for the Weimer School

If you have not received your registration forms, contact **Carol Reynolds**, at weimer@hoyt.org or (561) 694-7621. The Hilton on Singer Island has reserved a limited number of rooms, so please register as soon as possible.

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.