

NEWS
from

M S A S I & H F L L C

VOLUME XXVI, ISSUE I
(SPRING 2010)

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

January 2010 Session Weimer School of Advanced Studies in Real Estate and Land Economics



2010 Weimer School Fellows: L-R: Dr. Amy Crews Cutts, Dr. Massimo (Max) Biasin, Dr. Raphael Bostic, Dr. Daniel McMillen and Dr. Sandra Newman.

Forty-five Weimer School Fellows, Fellow Candidates, Hoyt Fellows and invited guests attended the January 14-17 session of the Weimer School. Hoyt Fellows in attendance were **Andrew Davidson** (Andrew Davidson and Co. Inc.), **Jack Coyle** (Coyle, Lynch and Company), **Hugh Kelly** (Real Estate Economics), **Daniel Kohlhepp** (Granite Road LLC), and **Richard Langhorne** (The Langhorne Company).

Weimer School Fellows inducted after completion and presentation of their year-long research were **Dr. Massimo (Max) Biasin** (University of Macerata), "*Managers' Compensation, Capital Structure and REITs' Share Value*;" **Dr. Raphael Bostic**, "*Determinants of Affordable Housing Production - A Comparative Analysis*;" **Dr. Amy Crews Cutts** (Freddie Mac), "*Market Liquidity and the Idiosyncratic Variation in House Prices*;" (Cont. 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*



Saturday, January 16. Back row: L-R: Ann Schnare, Susan Wachter, John Williams. Front row L-R: Richard Peiser, Sandra Newman and Max Biasin.

INSIDE THIS ISSUE

January 2010 Session - Weimer School	Page 1
2010 Halbert C. Smith Honorary Fellow	Page 2
January 2010 Session Presentations..In Summary	Page 3
May 2010 Weimer School Session Agenda	Page 5
Supplement	Page S1-S12
Introducing the Hoyt Wiki	Page 7
Newsletter Readership Survey - Preliminary Results	Page 9
Second Chance! Newsletter Survey	Page 10
In Memorium - Halbert C. Smith Honorary Fellow	Page 11
2009 Fundraising Campaign	Page 11
Calendar of Events	Page 12

January 2010 Session (Cont.)

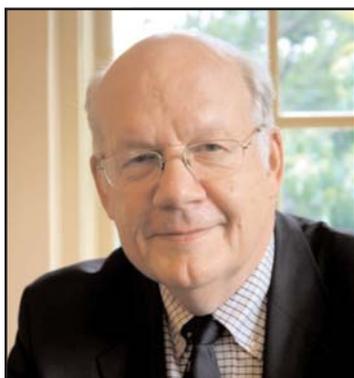
Dr. Daniel P. McMillen (University of Illinois), "*Repeat Sales and the Changing Distribution of House Prices: A Quantile Approach*;" and **Dr. Sandra J. Newman** (Johns Hopkins University), "*High-Priced Housing Markets And Children's Well-Being*." **Dr. Gregory Ingram** (Lincoln Institute of Land Policy), "*The Evaluation of Smart Growth Policies in the U.S.*," was inducted as the Halbert C. Smith Honorary Fellow. Abstracts of their presentations are shown on pages 3 and 4.

Making their initial presentations as Fellow candidates were **Dr. Andrea Heuson** (University of Miami), **Dr. Martin Hoesli** (University of Geneva HEC), **Dr. John Landis** (University of Pennsylvania), **Dr. Seow Eng Ong** (National University of Singapore), and **Dr. Stephen Ross** (University of Connecticut). These individuals will return in January 2011 and report on their research to become Weimer School Fellows.

The Weimer School owes a special thank you to **Ron Donohue** and **Jeanne Takeda** for a delightful evening at their Palm Beach Gardens home. Session participants enjoyed the camaraderie and opportunity to meet grandfather Sam, daughter Taylor, and son Michael.



Fellows (Hoyt and Weimer) relaxing at the Saturday evening awards banquet. L-R Dr. John Quigley, Dr. Yu-Hung Hong, Dr. Jeff Fisher and Dr. Seow Eng Ong



2010 Halbert C. Smith Honorary Fellow

Dr. Gregory K. Ingram

President and CEO, Lincoln Institute of Land Policy

Dr. Gregory K. Ingram graciously accepted the invitation of the faculty of the Weimer School and was inducted as a Halbert C. Smith Honorary Fellow at the January 2010 session.

Dr. Ingram is president and CEO of the Lincoln Institute of Land Policy and also co-chair of its Department of International Studies. He was formerly a staff member of the World Bank where he was director-general, Operations Evaluation. Prior to joining the World Bank, Dr. Ingram was associate professor of economics at Harvard University. He has published in the areas of urban economics, housing markets, transportation, evaluation, infrastructure, environment, and development. Dr. Ingram holds a Ph.D. in economics from Harvard University; a B.A. and M.A. in philosophy, politics, and economics from Oxford University; and a B.S. in civil engineering from Swarthmore College.

Dr. Ingram joins the distinguished roster of Honorary Fellows who have made notable contributions to real estate and land economics over their careers, including **Dr. Brian J. L. Berry**; **Dr. Benjamin Chinitz***; **Dr. Anthony Downs**; **Dr. Leo Grebler***; **Dr. John Kain***; **Dr. William Kinnard***; **Dr. Charles L. Leven**; **Dr. Sherman Maisel**; **Dr. Peter Mieszkowski**; **Dr. Edwin Mills**; **Dr. Richard Muth**; **Dr. Dick Netzer**; **Dr. Chester Rapkin***; **Dr. Jerome Rothenburg**; **Dr. Anita Summers**; **Dr. George Tolley**; **Dr. Ralph Turvey**; and **Dr. Paul F. Wendt***.

*Deceased



Dr. Ingram receiving his Halbert C. Smith Honorary Fellow Award from Weimer School faculty member, Dr. John Quigley, at the Weimer School awards banquet on Saturday, January 16th.

January 2010 Weimer School Fellow Presentations..In Summary



Managers' Compensation, Capital Structure and REITs' Share Value

Massimo Biasin (University of Macerata - Italy)

The paper investigates how (public) REITs managers' compensation schemes influence capital structure and consequently REITs' share value. The analysis focuses on "gross asset value" versus "net asset value"-based compensation structures and investigates the issue if NAV-based REITs outperform GAV-based REITs, using Italian REIT market data and the Italian and European regulatory context.

Due to regulatory and market constraints, Italian GAV and NAV-based REITs have a strong incentive to leverage in order to maximize management fees. However, NAV-based REITs are expected to be more selective in investment decisions compared to GAV-based REITs because of the different compensation base. Moreover, leverage produces different effects on share value if measured upon market price or net asset value due to the different implicit valuation methodologies.

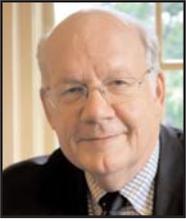
The empirical results seem to support the theoretical expectations. GAV-based REITs experience higher debt trends in respect to NAV-based REITs. At the same time, GAV-REITs register lower real estate asset returns net of management fees both for current as well as for growth returns. Differences in net real estate returns seem to lead to permanent higher performances of NAV-based REITs in respect to GAV-based REITs measured upon total return benchmarks. *For further details, please contact the author at massimo.biasin@unimc.it.*



Market Liquidity and the Idiosyncratic Variation in House Prices

*Amy Crews Cutts (Freddie Mac),
Yan Chang and Douglas A. McManus*

This paper examines the inter-regional and inter-temporal variation in house prices. We generalize the second-stage variance specification for the repeat sales model to allow for variation in the idiosyncratic volatility of house prices over time and estimate this time-varying idiosyncratic variance at the state level. These estimated variance functions are then used to explore the temporal dimension of the idiosyncratic variance. We find that this volatility exhibits material seasonality. This seasonal component is related to measures of market liquidity. *For further details, please contact the author at amy_crews_cutts@freddiemac.com.*



The Evaluation of Smart Growth Policies in the U.S.

Gregory K. Ingram
(Lincoln Institute of Land Policy)

As smart growth programs in some states approach their fourth decade and climate change concerns are promoting similar policies, this is an opportune time to evaluate the effectiveness of these programs in achieving their goals. This study compares four states with smart growth programs (Florida, Maryland, New Jersey, and Oregon) and four other states without such programs (Colorado, Indiana, Texas, and Virginia). The analysis reveals that programs vary greatly across the four smart growth states, and their outcomes overlap with those in some other states. States made progress in areas that were in their priority areas, but not across the board. A summary report is at <http://www.lincolninst.edu/pubs/1572> [Evaluating-Smart-Growth](#).



Repeat Sales and the Changing Distribution of House Prices: A Quantile Approach

Daniel P. McMillen
(University of Illinois)

The most common approaches for constructing house price indices - hedonic price functions and the repeat sales estimator - focus on changes over time in mean prices. Though the hedonic approach is less wasteful of data than the repeat sales estimator, it relies on an accurate specification of the underlying econometric model. I suggest using a matching estimator as an alternative to the hedonic and repeat sales approaches. Like the repeat sales approach, a matching estimator uses pairs of sales from different dates to estimate the mean difference in sales prices over time. The matching approach preserves much larger sample sizes than the repeat sales estimator while requiring less pre-imposed structure than the hedonic approach. The matching approach makes it very easy to characterize changes in the full distribution of house prices. *For further details, please contact the author at mcmillen@illinois.edu.*



High-Priced Housing Markets And Children's Well-Being

Sandra J. Newman
& *C.S. Holupka* (Johns Hopkins)

This paper tests two distinct hypotheses of the role of housing affordability in child well-being--that unaffordable housing has deleterious effects on children because it causes material hardship and parental stress; or that higher-priced housing may have beneficial effects on children because house prices capitalize such community features as school quality and crime. Child outcomes include cognitive achievement, behavior, and health. Using longitudinal data from the Panel Study of Income Dynamics and its 1997 and 2002 Child Development Supplements, we test direct effects, direct and indirect (mediator) effects operating through parenting and community characteristics, and first-difference models. We rely on metropolitan house prices to measure housing affordability because housing cost burden is arguably endogenous, and stress test models using several alternative house price indices. We find no evidence that poor and near poor children living in high-priced markets experience worse outcomes than those in moderate or low-priced markets. *For further details, please contact the author at sjn@jhu.edu.*

May 2010 Hoyt Fellows and Weimer School Session

REGISTER NOW!

Contact Carol Reynolds (561-694-7621/weimer@hoyt.org) for registration information and room reservations. The 2010 Program Chairs are: Hans Nordby (Hoyt Fellows), and Robert Edelstein and John Quigley (Weimer School).

Homer Hoyt Institute Hoyt Fellows LLC Annual Meeting Thursday, May 13, 2010

Program Agenda: *Back To Basics – Research and Relative Value In Commercial Real Estate*

Thursday, May 13, 2010 Weimer School Faculty and Fellows, Post Doctoral awardees and speakers are invited to all presentations, breakfasts and lunches at the Hoyt Center. **Denotes invited, but unconfirmed speaker*

Breakfast buffet at the Hoyt Center - participants only

"Building Scoring Systems - 'A, B or C' Just Isn't Enough Information!"

Norm Miller, CoStar Group, Inc.

"What Is There to Buy, and Why Would Investors Buy It?"

Equity: Andy Warren, Principal Financial; Paige Mueller - GIC Real Estate
Others To Be Determined

Debt: Cate Pollays*, Ennis Knupp Associates; Hans Nordby, Property & Portfolio Research, Inc.,
Rhea Thornton, FannieMae

Lunch at the Hoyt Center - participants only

"REITs - Ahead of the Market or Just Out of Synch?"

Michael Hudgins*, JP Morgan; Merrie Frankel, Moody's; Ron Donohue, Hoyt Advisory Services

"Data Sources - What's Good for What, and Why?"

Jeff Fisher, NCREIF; Hans Nordby, Property & Portfolio Research, Inc.;
Norm Miller, CoStar Group, Inc.; Jim Sempere, Charles Schwab, IPD; Bob White, Real Capital
Analytics; Jon Southard, CB Richard Ellis Econometric Advisors

Open Discussion - Hot Topics for Research

Business Meeting - Hoyt Fellows

Reception at Hilton hotel - participants, spouses & guests

Hoyt Fellows Dinner - Other program participants are free for dinner on their own.

Weimer School Session

Friday, May 14 - Sunday, May 16, 2010

Program Agenda: *International and Domestic Debt & Equity Commercial Real Estate Markets*

Friday, May 14, 2010

Breakfast buffet at the Hoyt Center - participants only

"Update and Overview of the Commercial Real Estate Markets"

Bob White, Real Capital Analytics, and Ted Bigman*, Morgan Stanley

- Continued -

May 2010 Hoyt Fellows and Weimer School Session (Cont.)

Friday, May 14 (Cont.)

"Distressed Real Estate: What's To Be Done?"

Richard Langhorne, The Langhorne Company; and Bert Bryan, S.B. Global Finance Advisors

"Understand the Market for Real Estate Investment Trusts: Confronting the New Realities"

Merrie Frankel, Moody's; Hap Stein*, Regency Centers; and Ritson Ferguson, ING Clarion Real Estate

Lunch at the Hoyt Center - participants only

Luncheon Keynote Speaker Brad Case, NAREIT, **"What Have We Learned?"**

"Non-standard Commercial Real Estate Opportunities: Getting Ahead of the Herd?"

TBA; Deb Cafaro*, Veritas

Weimer School Faculty Meeting

Reception at Hilton Hotel - participants, spouses & guests - Room 800

Dinner at Hilton Hotel - participants, spouses & guests invited - *Caribbean Room*

Saturday, May 15

Breakfast buffet at the Hoyt Center - participants only

"Asymmetric Information, Adverse Selection, and the Pricing of CMBS"

XuDong An, San Diego State University; Yongheng Deng, USC; and Stuart Gabriel, UCLA

"Shopping, Relationships, and Influence in the Market for Credit Ratings"

Tim Riddiough and Jun Zhu, University of Wisconsin-Madison

"The Returns Linkages for Private and Public Real Estate"

Murray Carlson, University of British Columbia; Sheridan Titman, University of Texas at Austin; and Cristian Tiu, SUNY Buffalo

Lunch at the Hoyt Center - participants only

Luncheon Keynote Speaker Philip Mirowski, University of Notre Dame, **"Inherent Vice and the Tendency of Markets to Undermine Themselves."**

"REITs and Underlying Real Estate Markets: Is There a Link?"

Andrey Pavlov, Simon Fraser University; and Susan Wachter, University of Pennsylvania

Reception at Hilton Hotel - participants, spouses & guests - Room 800

Dinner on own

Sunday, May 16 Weimer School Post-Doctoral Scholars Research Presentations

Breakfast buffet at the Hoyt Center - participants only

Dr. Xudong An, San Diego State University, *"Model Stability and the Subprime Mortgage Crisis"*

Dr. Morris A. Davis, University of Wisconsin-Madison, *"The Macroeconomic Implications of Agglomeration"*

Dr. Jay C. Hartzell, The University of Texas at Austin, *"Location, Options, and the Development of Human Capital"*

Dr. Zhenguo Len Lin, Mississippi State University, *"Valuation of Thinly-traded Assets and Real Estate Risk Premium Puzzle"*

Brunch at the Hoyt Center - participants, spouses, guests

Adjournment

Introducing Hoyt Wiki

Most of you have probably used Wikipedia at some point in time to find information. While you may sometimes question the credentials of the source of the information on a particular topic, what is impressive is that Wikipedia is the result of millions of people around the world contributing to the content. Because of its wide use internationally, lots of people know how to use and even add content to the site.

The software behind Wikipedia that allows for this collaboration from different contributors to the site is called Wikimedia (www.wikimedia.org). Many organizations, especially universities, have used this software to create their own "wiki" sites for people to use to collaborate on a project, whether it is a course team project, writing a book, creating a business plan, or other efforts where real time updating of the information is desirable. The software keeps track of who is adding content, what was added, when it was added (or changed) and also allows for rollback to prior versions.

Wikipedia is open to the public to modify - but wiki sites can have various levels of password protection to control who is able to view the site and who is able to add material. Thus, it can be used for projects where one wants to be sure the people adding content have the right credentials, e.g. expertise in real estate like the Weimer and Hoyt Fellows!

You have now probably guessed where this article is headed. The Homer Hoyt Institute will soon be launching its own wiki site (www.wiki.hoyt.org). It will have different sections to it to meet the needs of our different constituencies. For example, one of the first uses will be a collaborative effort to create materials that can be used in courses which focus on real estate development. This effort is being spearheaded by a Hoyt Fellow, Dan Kohlhepp. Dan received his doctorate from Ohio State University and taught real estate courses the University of Oklahoma and Penn State before he left academia to become a real estate developer, investment advisor, and consultant. Over the last the 30 years, Dan has managed a \$1.7 billion portfolio for an insurance company, developed office parks, shopping centers, and mixed-use developments, and worked out difficult situations for a variety of institutional clients. Most recently, he was the President of Crescent Resources Commercial Division and of Crescent's residential subsidiary, The LandMar Group, LLC. Since retiring from Crescent Resources in 2008, Dan has continued to work out real estate developments through his new company, Granite Road, LLC. Obviously, Dan is a great person to spearhead this effort.

We also anticipate use of the wiki site for other collaborative efforts by Hoyt and Weimer fellows. We welcome your suggestions for how you would like to see this technology used to benefit all of us.

The Real Estate Development Process: A Wiki Site Approach

The Wiki site of the Real Estate Development Process will be organized around a 56-cell, stage-task matrix which describes the entire real estate development process from the land banking stage to the redevelopment stage. In each stage, there are eight categories of tasks that need to be addressed. The main thesis of this interdisciplinary development model is that there are discrete stages in the process, and in each stage the real estate developer must (1.) complete different tasks using specialized skills and thereby accepting certain risks and (2.) employ various capital structures with different risk-return characteristics to create or "capture" the value increase in that stage. The seven stages in the model are: land banking, land packaging, land development, building development, building operation, building renovation, and site redevelopment. Each stage in the process begins with the acquisition tasks and ends with the disposition tasks. Each stage must also address, to some extent, the following categories of tasks, many of which are done simultaneously: financing, market research, public approvals, environmental issues, improvement design and construction, and transportation and accessibility concerns. As with all real world applications of conceptual models, the lines separating the stages and the categories are fuzzy.

The development matrix can be used as a resource and reference for practitioners, academicians, and students. For example, a person who was interested in the environmental issues associated with land development could click on the "land development/environmental cell" and find a conceptual discussion of the various Phase II and III issues, LEED-HD requirements, and historical studies as well as real examples of those issues and their resolution. (*Cont.*)

Introducing Hoyt Wiki (Cont.)

Another person may go to the "building development/acquisition tasks cell" and research the various feasibility, underwriting, due diligence, and contract tasks that face a developer as well as specific examples of those tasks.

The multi-disciplinary nature of the real estate development process requires input from a number of experts in all stages and tasks in the planning, construction, and management of our built-environment. Consequently, the intention of the Homer Hoyt Institute is to provide a platform and context for these contributions from the Hoyt and Weimer Fellows. The Wiki site format will facilitate the inclusion of comments, examples, and discussions of the numerous issues and tasks and challenges in the development process. This Wiki site will be monitored and controlled by a "matrix manager" who will be responsible for maintaining the quality and quantity of the matrix.

The Wiki Development Matrix will be a useful research tool for the organization and dissemination of the vast breadth and depth of this body of knowledge. The first output from this Wiki matrix is intended to be a Wiki book on the role of the master developer in urban, mixed-use projects. Other research publications will follow to facilitate the navigation and use of the matrix.

Project New Initiative

The Project New Initiative section of the Hoyt Group Wikimedia site is an extension of the Subprime Crisis Research Program. It carries that work forward to include the broader impact on the economy.

The background and additional detail on the Subprime Crisis Research Program is contained in the Maury Seldin on Strategy Matters section of the Hoyt Group website (www.hoyt.org). That section, including the essays and other writings, is a supplement to the Homer Hoyt Institute's Subprime Crisis Research Program and the emerging Project New Initiative and is being designed to enhance an interdisciplinary approach to the subprime crisis debacle. The blogs on Strategy Matters, initiated as a vehicle to advance the body of knowledge about the changing socio-economic system, are being superseded by the Wikimedia site.

The Strategy Matters section is also designed to provide supplemental material for the Seminar on Improving Strategic Decisions being offered at the Academy of Senior Professionals at Eckerd College (ASPEC). It contains contributions by participants in the seminar who have diverse backgrounds in their primary disciplines, including physics, psychology, and medicine. The entries in 2009 included discussions of consilience, emergence, and complexity science among other aspects of the subprime crisis. The 2010 seminar has combined with another interest group, 21st Century Science, to focus on the science of networks in biology and economics, built around a presentation on complexity theory. Additional contributions may be added to the Strategy Matters section and/or the new Wikimedia site. The intent is to advance the body of knowledge about the changing system, especially by bringing in knowledge from related disciplines.

Additionally, the Institute has fostered the development of data as well as methodology. The Hoyt Group Wikimedia site is also linked to an earlier HHI effort, the Real Estate Capital Flows Research Program. Both the Real Estate Capital Flows Program and the Subprime Crisis Research Program are integrated in Project New Initiative.

The insert to this edition of the newsletter provides the context for HHI's latest efforts in fostering the development and dissemination of knowledge.

Editor's Note: *Our thanks to Jeff Fisher, Dan Kohlhepp and Maury Seldin for their contributions to this article - Jeff, the introduction; Dan, the development process component; and Maury, the Project New Initiative component. Over time, this new Hoyt Wiki site will contain these components and others that will continually be modified and expanded by contributions from Hoyt Fellows, Weimer Fellows, and other knowledgeable individuals. www.wiki.hoyt.org is currently under construction and "coming soon."*

MSASI - HF LLC Newsletter Readership Survey

Preliminary results of our Newsletter readership survey have been received and summarized. To all who have responded to date, thank you; the information is insightful and useful. The Newsletter will continue in its present format until the MSASI board of directors meets this Fall, when changes in content, format and means of distribution of future Newsletters will be determined. After 2010 our announcements, MSASI newsletter items, and other correspondence will rely heavily, if not exclusively on email and the Hoyt website (www.hoyt.org). **Please provide us with your current email address by sending an email note to bernardini@hoyt.org.**

Not yet returned the mailed questionnaire? Please take a moment to fill out the Second Chance questionnaire on the next page of this Newsletter and fax, mail, or scan and email it to us. Any written comments are appreciated. Responses remain anonymous.

Some preliminary results:

- About 94% of respondents (totaling more than 13% of our current mailing list) peruse the Newsletter; more than 50% of these respondents do so "often" or "always." Seven percent of respondents do not read the Newsletter.
- The top five most read Newsletter features are the research abstracts; biographical information on new Hoyt Fellows; reports on the January and May sessions; "Colleagues in the News;" and information about upcoming Hoyt and Weimer School sessions.
- Should the Newsletter be posted only on the Hoyt website and the printed Newsletter discontinued? 62% answered in the affirmative.
- Should the Newsletter be both printed and mailed and posted on the Hoyt website? 35% answered in the affirmative.
- There was little support for posting only portions of the Newsletter on the website and discontinuing printing of the Newsletter.
- If there were an email link embedded in an announcement of a posted Newsletter, would you visit the Hoyt website to view Newsletter information? 81% answered in the affirmative.
- Do you visit the Hoyt website? 39% of questionnaires returned "never" visit; 42% visit "seldom;" 17% "occasionally;" and 1% "frequently."

An unintended result from the mailed survey was the "Return to Sender" letters, permitting us to compile a current mailing list. Bobbi Bernardini is now obtaining email addresses for all individuals on the revised list.

A Second Chance!

If you have not yet returned the mailed Newsletter survey, please take a couple of minutes to fill out this form. Your input is very important! Scan and email your completed form to bernardini@hoyt.org, fax to (561) 694-7629 or mail it to:

M_SASI / 760 US Highway 1, Suite 300 / North Palm Beach, FL 33408

If you have already returned your mailed survey form, thank you!

M_SASI - HF LLC Newsletter Survey

Please give us your opinions regarding the M_SASI - HF LLC Newsletter by checking the appropriate boxes. (Estimated completion time - less than 5 minutes.):

1. Do you peruse the Newsletter?

Yes

Occasionally Often Always

No (Please continue by answering questions 3,4,5 and 6.)

2. Please check the portions of the Newsletter that you are most apt to read:

Reports on January and May sessions of the Weimer School

The Newsletter Supplements (the inserted essays on various topics)

Report on May session of Hoyt Fellows

M_SASI and Weimer School Events and Awards

Bios of new Hoyt Fellows

Colleagues in the News

Abstracts of research papers presented

Calendar of Upcoming Events

Information about upcoming Weimer School/Hoyt Fellows sessions.

Photos of candidates, attendees, etc.

The Newsletter Supplements (the inserted essays on various topics.)

Other topics that you found interesting _____

Photos of candidates, attendees, etc.

3. Do you visit the Hoyt website (www.Hoyt.org)?

Frequently Occasionally Seldom Not at all

4. Should the Newsletter information be posted only on the Hoyt website and the printed Newsletter discontinued?

Yes, post the entire Newsletter on the website, send out an email link to it when posted, and discontinue the printed Newsletter.

Yes, post only portions of the Newsletter on the website and discontinue the printed Newsletter.

No, the printed and mailed Newsletter should be continued and also posted on the website.

Comments: _____

5. Would you visit the Hoyt website to view the Newsletter information, if embedded in an email ink?

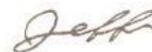
Yes No

6. How could the Newsletter content be improved? _____

Thank you. Your comments are important to us. Responses will be aggregated; individual responses will be anonymous.

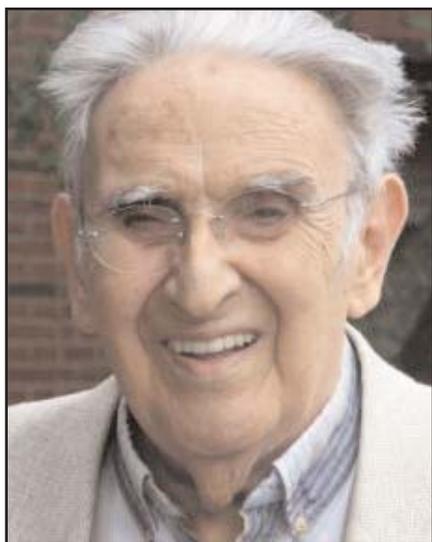


Ronald L. Racster
Chairman and President, M_SASI



Jeffrey D. Fisher
Chairman, HF LLC and HF LLC Managing Member

IN MEMORIAM



Halbert C. Smith
Honorary Fellow

Benjamin Chinitz
(1925-2009)

We were saddened to learn of the passing of Dr. Benjamin Chinitz. Dr. Chinitz had a varied and distinguished career as a transportation economist, professor of economics (Brown University, SUNY - Binghamton, University of Pittsburgh, University of Massachusetts - Lowell), advisor to three presidents (Kennedy, Johnson, Nixon), dean of the College of Management at the University of Massachusetts - Lowell, senior vice president of Abt Associates (a Cambridge "think tank"), and research director for the Lincoln Institute of Land Policy, retiring in 1993. Among his works were Freight and the Metropolis and City and Suburb.

Dr. Chinitz was a WW II veteran (Air Force, Philippines), a graduate of Brown (Masters, 1951) and Harvard (PhD, Economics, 1956).

Our sympathies are extended to the Chinitz family and his many friends.

The 2009 Annual Development Fund Drive

The contributions to the 2009 Development Fund drive assist in the continued success of the Weimer School, the Hoyt Fellows, and other activities of HHI and ^M_SASI. Given the economic conditions and the many requests from other deserving organizations, we are particularly grateful for your generosity. Thank you!

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

MARCH 2010

2010 PREA Spring Conference
 March 24-25, 2010
 The InterContinental Boston
 Boston, MA

APRIL 2010

**2010 ULI Real Estate Summit
 at the Spring Council Forum**
 April 14-16, 2010
 Hynes Convention Center
 Boston, MA

ARES 2010 Meeting
 April 14-17, 2010
 Gulf Front Naples Beach Hotel
 & Golf Club
 Naples, FL

CoreNet Global 2010 Summit
 April 18-20, 2010
 Hilton New Orleans Riverside
 New Orleans, LA

APRIL 2010 (CONT.)

SIOR Spring World Conference
 April 22-24, 2010
 Hilton Bonnet Creek
 Orlando, FL

MAY 2010

**IREM Leadership and Legislative
 Summit featuring IREM Capitol
 Hill Visit Day**
 May 1-5, 2010
 JW Marriott
 Washington, DC

**Weimer School Session & Hoyt
 Fellows Meeting**
 May 13-16, 2010
 Hoyt Center / Suite 300
 North Palm Beach, FL /
www.hoyt.org

CRE 2010 Midyear Meetings
 May 23 - 26, 2010
 Fairmont Olympic Hotel
 Seattle, WA

MAY 2010 (CONT.)

ICSC's The Night of the Stars
 May 23, 2010
 "The Joint" At Hard Rock Hotel &
 Casino
 Las Vegas, NV

JUNE 2010

**REITWeek: NAREIT's Investor
 Forum^{®*}**
 June 9-11, 2010
 Hilton Chicago
 Chicago, IL

JULY 2010

**NAREB
 63rd Annual National Convention**
 July 30, 2010
 Renaissance Worthington Hotel
 Fort Worth, TX

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.