



May 2013 Hoyt Fellows Meeting
and Weimer School Session



Hoyt Fellows Meeting Presenters L-R: Mark Roberts (RREEF Management L.LC), Mike Hudgins (J.P. Morgan Asset Management), Bob White (Real Capital Analytics), Beth Burnham Mace (AEW), Jeff Havsy (NCREIF), Brad Case (NAREIT), Luis Mejia (CoStar Group - PPR), Art Jones (CBRE Econometric Advisors), Glenn Mueller (University of Denver), and Robert Gidel (Liberty Capital Advisers, LLC)

It was another successful and well-attended May Hoyt Fellows/Weimer School session with 53 total participants, including Hoyt Fellows, Weimer Fellows, guest speakers, Weimer School faculty and Postdoctoral Honorees. Hoyt Fellows **Greg MacKinnon** (PREA) and **Michael Hudgins** (J.P. Morgan Asset Management) arranged an outstanding Hoyt Fellows program. This session's theme was **"New Ways to Look at the World's Oldest Profession."** Discussion centered on the following: *"New Real Estate Indices,"* with Hoyt Fellows **Brad Case** (NAREIT), **Bob White** (Real Capital Analytics), **Jeff Havsy** (NCREIF) and **Greg MacKinnon** (PREA); *"The Four Major Property Sectors: Outlook and Sector Rotation Strategies,"* with Hoyt Fellow **Robert Gidel** (Liberty Capital Advisers, LLC), and guest speakers, **Luis Mejia** (CoStar) and **Art Jones** (CBRE Econometric Advisors); *"New Property Sectors,"* with **Michael Sklarz** (Collateral Analytics), guest speaker **Beth Burnham Mace** (AEW), and **Glenn Mueller** (University of

Denver); and *"Real Assets"* with **Michael Hudgins** (J.P. Morgan Asset Management), and **Mark Roberts** (RREEF Management LLC)

"Retail Real Estate and Recovery from the 2008 Recession" was the theme for the Weimer School session, which was organized by **John Clapp** (University of Connecticut). The session began with a panel discussion regarding *"Retail: Adapting to a Stressed Middle Class - Armed with Smart Phones,"* and included panelists **Gary Ralston** (CBC Saunders Ralston Dantzer Realty), **Da-Gon Chen** (Cornerstone Real Estate Advisors LLP) and **David R. Barker** (University of Iowa/Barker Financial). Weimer School guest presenter, **François Des Rosiers** (Université Laval) followed with his presentation, *"Chain Affiliations, Store Prestige and Shopping Center Rents."* After lunch, the session concluded with **Jaren Pope** (Brigham Young University) presenting *"When Walmart Comes to Town: Always Low Housing Prices? Always?"*

Saturday's presenters were **Peng Liu** (Cornell University), *"Is What's Bad for the Goose (Tenant), Bad for the Gander (Landlord)?: A Retail Real Estate Perspective.;"* **Tingyu (Rhea) Zhou** (University of Connecticut), *"Locations of New Anchor Stores: Competition Versus Internalization of Agglomeration Economies;"* **Anthony Pennington-Cross** (Marquette University), *"Measuring the Impact of Agglomeration on Chilean Supermarket Productivity;"* **Maria Ana Vitorino** (University of Minnesota), *"Empirical Entry Games with Complementarities: An Application to the Shopping Center Industry;"* and **Paul Cheshire** (London School of Economics), *"Planning Policy, the Form of the Built Environment and the Carbon Footprint of the Retail Sector."*

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May 2013 Hoyt Fellows Meeting / Weimer School Session (*Continued*)

Sunday morning of the May 2013 Weimer School Session was devoted to presentations by the Weimer School Postdoctoral Honorees. Each year, a number of younger researchers are invited to discuss their research with the Weimer School Fellows and Hoyt Fellows. These individuals are recognized for both their recent contributions and for expectation of continued productivity. The 2013 Postdoctoral Honorees and their research papers presented are as follows: **Dr. Nathaniel Baum-Snow** (Brown University), *"Urban Transport Expansions, Employment Decentralization, and the Spatial Scope of Agglomeration Economies;"* **Dr. Kristopher S. Gerardi**, (Federal Reserve Bank of Atlanta), *"Identifying the Effect of Securitization on Foreclosure and Modification Rates Using Early-Payment Defaults;"* and **Dr. Jenny**



Dr. Nathaniel Baum-Snow

Dr. Kristopher Gerardi

Dr. Jenny Schuetz

Schuetz (University of Southern California), *"Why Are Wal-Mart and Target Next Door Neighbors?"*

Summaries of Hoyt and Weimer School presentations provided by the participants can be found on pages 3-5 of this newsletter.

2013 Hoyt Fellows



David R. Barker is a partner in a real estate investment firm based in Iowa. The company's holdings include 2300 apartments, two office buildings, a self-storage business, and retail properties located in Iowa, Illinois, Missouri, Arkansas, Oklahoma, and Colorado. The company is currently developing apartment projects in Iowa and Illinois. He is president of

Barker Financial, which makes commercial loans throughout the Midwest and the Caribbean. A former economist for the Federal Reserve, Dr. Barker has taught real estate, urban economics, corporate finance and industrial organization at the University of Chicago and the University of Iowa. He has written several articles which have appeared in academic and non-academic publications, and a book about the future of government.



Merrie S. Frankel is a Senior Credit Officer/VP in Commercial Real Estate Finance at **Moody's Investors Service**, responsible for a ratings portfolio of REITs and other real estate companies in the US and Canada. She has extensive experience in real estate portfolio management, commercial real estate and mortgage transactions, real estate law, and strategic

consulting. Merrie is also an Adjunct Assistant Professor of Real Estate Development at Columbia University's,

Graduate School of Architecture, Planning and Preservation (GSAPP) as well as an Adjunct Associate Professor at the New York University Schack Institute of Real Estate, where she is also an Advisory Board member and teaches capital markets. She holds J.D./M.B.A. degrees from Hofstra Law School/Graduate Business School and graduated from the University of Pennsylvania with a B.A. In 2008, she was selected to be one of 50 "Women of Influence" for Real Estate New York.



Clint T. Myers joined **Hines** as a managing director in 2013. Prior to that, he was in charge of Americas Research and Strategy at the Abu Dhabi Investment Authority (ADIA). At ADIA, Mr. Myers worked with the regional investment team in creating investment theses, helped underwrite transactions and investment platforms, and developed the real estate strategy in the Americas region. Before joining ADIA,

Clint worked as a Strategist at Property & Portfolio Research (PPR). At PPR, he worked with debt and equity clients in developing investment strategies, researched individual property markets and authored numerous white papers. He is a member of Urban Land Institute (ULI) and the Pension Real Estate Association (PREA) and serves on the editorial board of *Real Estate Finance*. He has a BA in Economics from the University of North Carolina-Chapel Hill and an MS in Finance from Boston College.

May 2013 Hoyt Fellows Meeting Presentations In Summary....

New Ways to Look at the World's Oldest Profession

Real estate researchers and investors have long been accustomed to thinking in terms of four major property sectors. However, new ways to think of the asset class have been developing, at both a more micro and a more macro level. New, more specialized property sectors have gained increasing interest. At the same time, real estate is starting to be classified within a more broadly defined Real Assets bucket. These changes are occurring concurrent with the development of even more sources of data on the real estate sector.

New Real Estate Indices



New Global Indices and NCREIF Open-End Indices

Presenter: Jeff Havsy (NCREIF)

NCREIF has several new initiatives underway regarding indices. We are creating a “super NPI” that includes all operating properties. We have launched a joint project with INREV and ANREV to create global fund level benchmarks. The preliminary results are available, but subject to revision. Finally, NCREIF will be launching closed-end indices later this year. The first index will be a value-add index.



Look Out! Real Estate Is Getting New Stable Mates

Presenter: Michael C. Hudgins (JP Morgan Asset Management)

Today, interest rates are lower than they have been in over six decades. At the same time, global equity market uncertainty—and correlations—remain elevated, GDP growth prospects for the developed markets are low-to-moderate at best, and the specter of inflation looms over portfolios. To address these challenges institutional investors will need to increase allocations to real assets to as high as 25% or more of their portfolios. Real assets include other types outside of real estate, including infrastructure, timberland, farmland, shipping and other large-scale, long-life tangible investments that deliver what investors are looking for.

New Property Sectors



Single Family

Presenter: Michael Sklarz (Collateral Analytics)

This presentation showed new tools which use both public record and Local Market data which are now available to monitor and analyze the residential real estate market on a near real-time basis. These provide the ability to create home price indexes for any residential property type, transaction type, or geographical area down to a neighborhood level. In addition,

the Local Market information is being used to develop market-based indicators which have consistently been leading indicators of future sales prices, sale activity, and overall market conditions.



Seniors Housing Sector

Presenter: Beth Burnham Mace, Research Group (AEW Capital Management)

In the past decade, the senior housing sector has evolved from an “emerging” sector of the real estate investment universe to one that is increasingly accepted by institutional investors. Analyst coverage of publicly-held senior housing companies is extensive, and performance data is now available through organizations such as the National Investment Center for the Seniors Housing and Care Industry (“NIC”) at the metro and submarket areas. Additionally, transaction data, including price per unit and capitalization rate data, is now available through a partnership between Real Capital Analytics and NIC. She talked about the current and projected favorable supply/demand fundamentals in the sector as well. Moreover, from a return perspective, senior housing returns have outperformed the NCREIF National Property Index (NPI) on a one, five and eight year basis on both an appreciation and an income basis.



Apartment Sector

Presenter: Luis Mejia, Ph.D., CoStar Group Inc.

Apartments remained a preferred asset during the first half of 2013. Although rent deceleration is possible, as a result of growing supply, demand continues to be supported by job creation, household formation, and post-recession budget constraints. Naturally, in the second phase of this apartment cycle, investors should be more cautious. Investors seeking cash flow stability should target select locations and assets, reassessing their return expectations periodically. Less risk-averse investors should consider secondary, niche assets, or reasonably priced opportunities in late recovery markets. Targeting younger, budget-conscious households, who often trade luxury for location and cost, may make this strategy more successful.

May 2013 Weimer School Session Presentations In Summary...



L-R: David Barker, Kristopher Gerardi, Nathaniel Baum-Snow, François Des Rosiers, Anthony Pennington-Cross, Jenny Schuetz, Paul Cheshire, Maria Ana Vitorino and Peng Liu

"Middle Class Decline and Retail Real Estate"

Dr. David Barker

(University of Iowa/ Barker Financial)

Evidence increasingly suggests that the economic situation of the middle class in the United States is deteriorating. Real median income and net worth are down, and even life expectancy is falling in many parts of the country. 20th century retailers targeted the middle class because it was growing and becoming richer, selling its members high quality goods on credit. 21st century retailers are adapting to the new reality of growing income inequality. High-end and discount retailing will grow, and consumer credit will increasingly be provided by pawn shops, payday lenders, and other alternative financial service firms.

"Identifying the Effect of Securitization on Foreclosure and Modification Rates Using Early-Payment Defaults"

Dr. Kristopher S. Gerardi

(Federal Reserve Bank of Atlanta)

In both the paper and this presentation we developed and estimated an instrumental variables strategy for identifying the causal effect of securitization on the incidence of mortgage modification and foreclosure. The strategy is based on the early payment default analysis performed by Piskorski, Seru, and Vig (*Journal of Financial Economics*, 2010).

Estimation results show that securitized mortgages are more likely to be modified and less likely to be foreclosed on by servicers. These results are consistent with the interpretation in Adelino et al. (2013) that low modification rates are not the result of contract frictions inherent in the mortgage securitization process.

"Urban Transport Expansions, Employment Decentralization, and the Spatial Scope of Agglomeration Economies"

Dr. Nathaniel Baum-Snow

(Brown University)

Urban Transport Expansions, Employment Decentralization, and the Spatial Scope of Agglomeration Economies" investigates the relationships between urban highway construction and the decentralization of jobs and workers' residential locations by industry between 1960 and 2000. Estimates indicate that highways cause significantly greater amounts of residential than job decentralization both overall and in each broad industry category. Identification of these treatment effects relies on variation available from planned portions of the federal highway system and variation across cities in the number of highways received due to these cities' relative locations. Each radial highway displaced an estimated 16 percent of the central city working population but only 6 percent of the jobs to the suburbs. These estimates are fairly consistent across industry.

Viewed in the context of a standard urban spatial equilibrium model, these estimates indicate that local spillovers remain an important incentive for firms to cluster spatially in most industries, even in the face of transportation cost reductions.

'Results indicate that finance, insurance and real estate, transportation, communications and public utilities and services experience the strongest productivity advantages of density and spatial centrality.

"Chain Affiliations, Store Prestige and Shopping Center Rents"

Dr. François Des Rosiers

(Université Laval)

This study aims at testing whether, and to what extent, chain affiliation within regional and super-regional shopping centers affects store rent levels. The research is performed on eleven shopping centers located in Montreal (6) and Quebec City (5). Findings clearly suggest that, even where cyclical and micro-market influences are accounted for, chain-affiliated stores are assigned a rent premium, with the latter ranging from 10% to 33% depending on the sample considered, the level of chain affiliation and the type of shopping center. Another major conclusion of this research is to the effect that the benefits thereby granted to mall owners depend upon the interaction between the level of chain affiliation and the type of retail complex. *"Presentations In Summary.."* - Continued on page 5

May 2013 Weimer School Session Presentations...In Summary *(Continued)*

"Why Are Wal-Mart and Target Next Door Neighbors?"

Dr. Jenny Schuetz

(University of Southern California)

The rise of Big Box stores has reshaped the U.S. retail market over the past twenty years. Classic retail location models suggest that Big Box stores, which sell highly standardized goods and compete primarily on price, should choose sites far from competitor stores. However, using data from California, I find that new Big Box stores often locate near existing Big Box stores operating in the same product space. Results indicate that underlying site productivity, zoning and political opposition do not drive Big Box clustering. Rather, there may be agglomeration benefits from locating in an established retail center.

"Is What's Bad for the Goose (Tenant), Bad for the Gander (Landlord)?: A Retail Real Estate Perspective"

Peng (Peter) Liu

(Cornell University)

We explore the economic dependence and financial market feedback effects among firms with economic linkages, notably landlord-tenant when shocks occur to the system. In particular, we examine 157 major tenant bankruptcy announcements of retail firms over the 2000 to 2010 period. The contracting mechanism associated with retail leases provides several unique features such as percentage rents and co-tenancy clauses that are absent in other type of leases. We find that in a good economy, a tenant bankruptcy has a less negative or more positive effect on a landlord's stock return which is consistent with the growth option hypothesis. We also find that landlords who have properties located in markets with a

highly diversified economic base are more likely to exercise the growth option given a tenant departure and thus realize higher stock returns.

"Planning Policy, the Form of the Built Environment and the Carbon Footprint of the Retail Sector"

Paul Cheshire

(London School of Economics)

with Christian A.L. Hilber (London School of Economics) and Rosa Sanchis-Guarner (London School of Economics)

The UK has some of the most restrictive land use policies in the world. These affect all sectors but since the introduction of Town Centre First (TCF) policy in 1996 it has been impossible to develop large format out-of-town retail in England. The declared aim was to reduce car use and improve city 'sustainability'. This is the first study to evaluate the impact of the policy on shopping trips. We hope also to illuminate the wider question of how policies to control the form of the built environment impact on the 'sustainability' of cities. We combine a large data set on shopping trips with data on the date at which stores were opened and their exact locations together with controls for both origin and destination characteristics. We exploit the fact that TCF policy was introduced in England very rigorously in 1996 but later and far less rigorously in Scotland. We find that people in England shopping in post-1996 stores spent an additional 20% of time travelling. Policy appeared to increase travel costs and so, by extension, associated GHG emissions. Results are still provisional since they do not account for how the TCF policy may have altered the convenience/accessibility of shops available to households.

"Empirical Entry Games with Complementarities: An Application to the Shopping Center Industry?"

Dr. Maria Ana Vitorino

(University of Minnesota)

This research studies the joint entry decisions of stores in a particular form of retail cluster—the regional shopping center. The author proposes a strategic model of entry capable of quantifying the magnitude of inter-store spillovers and show how these effects can help to explain the composition of a given market. The model is applied to a novel dataset containing information about the store configurations of all US regional shopping centers and estimated using a new econometric approach that is robust to multiple equilibria. The author finds evidence of significant net positive and negative spillovers across stores with magnitude that varies across store-types.

"Measuring the Impact of Agglomeration on Chilean Supermarket Productivity"

Dr. Anthony Pennington-Cross

(Marquette University)

This research extends the agglomeration literature to a country that has not been studied and a market sector that has received little attention. We use individual supermarkets' store productivity, proxied by 10 years of annual sales per square foot. Studying supermarkets allows us to examine the effect consumers might have on productivity. Agglomerations (density) both increase and decrease productivity depending on the relative impact of increased competition and consumer benefits from reducing shopping time (transportation costs) and comparison shopping (product quality and pricing). Stores are described by who operates the store, the brand of the store, and the size of the store.

Preview of the January 17-19, 2014 Weimer School

The January 17-19, 2014 session of the Weimer School will be held at our North Palm Beach, Florida campus.

★★★★★★★★★★★★★★★★★★
 ★ *Please register as soon as* ★
 ★ *possible. Rooms at the Hilton* ★
 ★ *Singer Island are always* ★
 ★ *limited in "season."* ★
 ★★★★★★★★★★★★★★★★★★

When you receive your registration request, please return it as soon as possible. The Hoyt Group has a number of rooms reserved at the Hilton Singer Island Resort, but demand is strong during the season and an **early guarantee is required by the hotel.** Please register when your invitation to attend arrives. **Contact Carol Reynolds at weimer@hoyt.org or (561) 694-7621, if you have not received your registration materials.** A tentative agenda is included with the registration materials.

The session begins with a welcoming reception at the Hilton - Singer Island, Thursday evening, January 16, with presentations starting on Friday morning and continuing until

adjournment at noon on Sunday. A continental breakfast and lunch for participants will be provided each day at the Hoyt Center. A banquet will be held Saturday evening, January 18, at the Hilton, honoring the Class of 2014 Fellows and 2014 Halbert C. Smith Honorary Fellow.

The 2013-14 Weimer School Fellow candidates returning to complete their requirements for Fellow status will discuss their research on Friday and Saturday morning. Returning candidates are: **Dr. Marlon G. Boarnet** (University of Southern California), *"Measuring Rail Transit's Sustainability Goals: A Before-After, Experimental-Control Evaluation of Los Angeles' Expo Light Rail Line;"* **Dr. Dirk Brounen** (Tilberg University), *"The REIT Regime: An International Examination on Stock Performance;"* **Dr. Morris Davis** (University of Wisconsin-Madison), *"Housing Defaults when House Prices are Uncertain;"* **Dr. Gilles Duranton** (University of Toronto) *"The Costs of Agglomeration: Land Prices in French Cities;"* **Dr. Albert Saiz** (MIT), *"Evaluating*

Architectural Aesthetic Externalities Using Revealed Preference;" and **Dr. Jeffrey Zabel** (Tufts University, *"Social Networks and Interactions in Cities."* Fellow Candidate, **Patrick Bayer** (Duke University), who was deferred from January 2012, will also be returning to complete his requirement, discussing his research on *"Cycles in Housing Markets."*

The incoming 2014-15 Fellow candidates will present their proposed research on Saturday morning and Sunday morning. The 2014-15 candidates are: **Dr. Xudong An** (San Diego State University), **Dr. Thomas Davidoff** (University of British Columbia), **Dr. Michael J. Seiler** (Old Dominion University), **Dr. Christian Hilber** (London School of Economics) and **Dr. Sumit Agarwal** (National University of Singapore). The 2014 Halbert C. Smith Honorary Fellow is **Dr. Daniel J. Weinberg** (U.S. Census Bureau). Dr. Weinberg will make his presentation Saturday morning, January 18th, on *"Data Sources for U.S. Housing Research."*

IN MEMORIAM

*Farewell to Two Esteemed Colleagues
and Friends of the Homer Hoyt Institute*

Dr. Marc Andrew Louargand

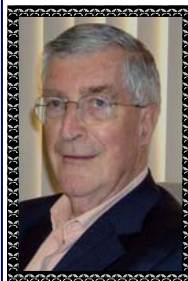
2002 Hoyt Fellow



It is with a heavy heart that we said goodbye this year to a friend, colleague and Hoyt Fellow, Marc Louargand. Mark passed away suddenly at his home on June 6, 2013. He will be remembered by so many for his contributions to the world of real estate as well as for his good humor and friendship. Marc was one of the original "Founding Fathers" of Cornerstone Real Estate when the firm was first established in 1994, and was Managing Director for Investment Strategy, Research and Securities. In addition to his business career, Mark was also a professor of finance and real estate at California State University - Northridge, University of Massachusetts - Boston and the Massachusetts Institute of Technology (MIT). Per Cornerstone Real Estate's CEO David Reilly, Marc was pursuing his passion, "angel investing," i.e. providing capital to startup firms, before he passed away. He is survived by his wife, Dr. J.R. McDaniel; daughter, Taylor McDaniel; sisters Nancy Dolder and Melanie MacBride and their spouses, children and grandchildren.

Dr. Ralph Turvey

**2008 Halbert C. Smith
Honorary Fellow**



In April of 2012, we lost a brilliant economist, gentleman scholar, and our very own 2008 Halbert C Smith Honorary Fellow, Dr. Ralph Turvey. Dr. Turvey was not only an economist, but a man of many careers, including lecturer and reader at the London School of Economics, along with a position at the London Treasury (1960-62). He was also involved with a variety of public and private enterprises and institutions in the United Kingdom, notably the Electricity Council (1964-67) and the National Board for Prices and Incomes (1967-71). He was widely known and respected for his expertise as an economist. Ralph is survived by his wife, Barbara Williams, along with his children, Nicholas and Amanda. He will be missed but never forgotten.

Hoyt Group Events and Awards

2013 AREUEA Breakfast

The Maury Seldin Advanced Studies Institute (^M_SASI) sponsored its annual breakfast on Friday, January 4th, for invited guests at the 48th annual AREUEA conference. This year's AREUEA meeting was held at the San Diego Marriott Marquis in San Diego, CA. The breakfast was attended by 35 people.

2013 ARES Breakfast

^M_SASI hosted its annual breakfast on Friday, April 12th, at the April 2013 29th Annual ARES meeting held at the Mauna Lani Bay Hotel and Bungalows on the Kohala Coast, Big Island, Hawaii. 23 people attended.

2014 AREUEA Breakfast

^M_SASI will sponsor its annual breakfast during the 49th annual AREUEA-ASSA Conference, January 3-5, 2014 in Philadelphia, PA. The breakfast will be on Saturday, January 4th. Invitations containing particulars will be sent this

Fall and a prompt reply will be appreciated.

2014 ARES Breakfast

^M_SASI will sponsor its annual breakfast at the ARES yearly meeting being held April 1-5, 2014 at the Coronado Marriott Resort in San Diego, CA.

AREUEA Dissertation Awards

HHI provides AREUEA dissertation awards annually in honor of Dr. Maury Seldin. Recipients are chosen by an AREUEA committee and announced at the AREUEA Presidential luncheon. Award recipients in 2012 were Elliot Anenberg (Board of Governors of the Federal Reserve System and Kyle Mangum (Georgia State University).

ARES Awards

The two "Best Paper" awards sponsored by ^M_SASI were presented at the April 2013 ARES meetings. The "Best" Paper on Innovative Thinking, better known as the "Thinking Out of

the Box" award for 2012 was presented to Stephan Siegel (University of Washington), Henrik Cronqvist (Claremont McKenna College) and Florian Munkel (University of Washington) for their paper entitled: *"Genetics, Homeownership and Home Location Choice."*

The research paper award, sponsored by ^M_SASI, for the "Best" paper published in *JRER* in 2012, was awarded to James D. Shilling (DePaul University) and Charles H. Wurtzbaach for their paper entitled *"Is Value-Added and Opportunistic Real Estate Investing Beneficial? If So, Why?"*

AsRES Awards

The "Best Paper" award sponsored by ^M_SASI was presented at the 18th Annual AsRES International Conference, held in Kyoto, Japan. The winner was William Lim, of York University, for his paper entitled *"A Theoretical Demand-Side Analysis of Housing Price Bubbles."*

COLLEAGUES IN THE NEWS

Doug Bible (1996 Weimer School Fellow) has been appointed Interim Dean of the College of Business, Education and Human Development at Louisiana State University - Shreveport.

Michael LaCour-Little (2007 Weimer School Fellow), of the California State University at Fullerton, was a John Erskine Fellow at the University of Canterbury in Christchurch, New Zealand, from February-June of 2013. During his time in New Zealand, he initiated research on the effect of the Christchurch earthquakes on the local housing market.

Mark Lee Levine (2003 Hoyt Fellow), of the University of Denver, was elected to serve as a National Trustee for the Appraisal Foundation.

David Lindahl (2006 Hoyt Fellow) was recently named Director of Research for Global Forest Partners, a timberland investment management company with \$3.8B

assets under management and investments primarily outside of North America in Australia, New Zealand, Asia, South and Central America.

Rick Roethke (2009 Hoyt Fellow), CEO of Barrington Investment Company, recently gave a presentation at the Velocity Conference at UC Berkley on the subject of "Lifestyle Entrepreneurialism in Real Estate" - how to enjoy an enriched personal life while investing and developing real estate and building lasting relationships.

Hugh Kelly (1999 Hoyt Fellow), of Real Estate Economics, received notice that the Journal of Real Estate Portfolio Management will publish his *"24-Hour Cities and Commercial Investment Performance"* article in its Summer 2013 issue. Hugh is also the Chair-elect of the Counselors of Real Estate, and will be formally installed in office this October at the CRE's national meetings in San Francisco.

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FALL 2013 - SPRING 2014 EVENTS

OCTOBER '13

NAIOP
**Commercial Real Estate
 Development Association
 Development '13: The Annual
 Meeting for Commercial Real
 Estate**
 October 7-9, 2013
 Manchester Grand Hyatt Hotel, San
 Diego, Calif.

Counselors of Real Estate (CRE)
2013 Annual Convention
 October 20-23, 2013
 The Ritz-Carlton
 San Francisco, CA

PREA
**23rd Annual Investor
 Real Estate Conference**
 October 28-30, 2013
 The Fairmount Chicago
 Chicago, IL



NOVEMBER '13

Urban Land Institute
Fall Meeting
 November 5-8, 2013
 Chicago, Illinois

NAREIT
**Annual Convention
 for All Things REIT®
 REITWorld®:**
 November 13-15
 San Francisco Marriott Marquis
 San Francisco, CA

NCREIF
Fall Conference 2013
 November 13-15, 2013
 Eden Roc Hotel
 Miami Beach, FL



JANUARY '14

**The Hoyt Group
 (Homer Hoyt Institute)**
January Weimer School Session
 January 17-19
 Hoyt Center
 North Palm Beach, FL



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.