



## May 2015 Hoyt Fellows Meeting and Weimer School Session



Hoyt Fellows Meeting Speakers L-R: David Barker (Barker Apartments), Matt Toner (CBRE), Jamie Lane (PKF Hospitality Research) and Ted Stratis (Pavonis Group)

It was another successful and well-attended May Hoyt Fellows/Weimer School session with 44 total participants, including Hoyt Fellows, Weimer School Fellows, guest speakers, Weimer School faculty and Postdoctoral Honorees.

### 2015 Hoyt Fellows Meeting

Hoyt Fellows **Jeff Havsy** (CBRE) and **Beth Mace** (National Investment Center for the Seniors Housing & Care Industry - NIC) arranged an outstanding Hoyt Fellows program. This year's theme was **"The Impact of Technology on Commercial Real Estate."** A group of experts were assembled focusing on key areas of CRE impact. Topics and speakers were as follows: For **"Apartments,"** **David Barker** (Barker Apartments); for **"Office,"** **Matt Toner** of CBRE; for **"Retail,"** **Steve Laposa** (Alvarez & Marsal Real Estate Advisory Services, LLC); for **"Hotel,"** **Jamie Lane** (PKF Hospitality Research); and for **"3D Technology and CRE,"** **Ted Stratis** of Pavonis Group. Following the presentations, this year's Hoyt Fellows meeting featured the first ever Roundtable discussion, where Hoyt Fellows and attending Weimer School fellows participated in an open forum regarding events of current interest.

### 2015 May Weimer School Session

This year's Weimer School session focused on **"Big Data and Spatial Issues in Real Estate."** The meeting was co-chaired by **Henry Pollakowski** (Harvard Graduate School of Design) and **Norm Miller** (University of San Diego).

Guest speaker, **Richard Swart**, the global thought leader in the crowdfunding industry, led off the Friday

session with his **"Crowdfunding Update."** Presentations followed by Homer Hoyt Institute's President, **Jeff Fisher**, and **Mike Sklarz** (Collateral Analytics) on **"Big Data and Real Estate,"** followed by **Stephen Sheppard** (Williams College) on **"International Urbanization and Suburban Sprawl: A Study Using Satellite Images;"** and finishing with **Constantine Kontokosta** (New York University), with his presentation on **"Big Data and Real Estate"** applied to the monitoring and management of New York City traffic flows and much more.

**Alvin Murphy** (Arizona State University) started off Saturday morning's **"Spatial Issues in Real Estate: Applications of Large Data Sets"** session with his presentation on **"A Dynamic Model of Housing Supply: Optimal Timing and Size of Single-Family Housing Construction for the San Francisco Bay Area Using Transaction Data & Vacant Parcel Data."** *(Continued on page 2)*

### INSIDE THIS ISSUE

May 2015 Hoyt Fellows Meeting & Weimer School Session .....	1-2
The 2015 Postdoctoral Honorees .....	2
The Newest Hoyt Fellow .....	2
May 2015 Presentation Summaries .....	3-4
Colleagues in the News.....	5-6
In Memoriam .....	6
Preview of January 2016 Weimer School .....	7
Hoyt Group Events and Awards.....	7-8
Fall 2015 to Spring 2016 Events Calendar .....	8

Saturday's session continued with presenters and their presentations as follows: **Jacob Cosman** (University of British Columbia), "**Starbucks Gradients and the Rent/Price Ratio;**" **Jeffrey Zabel** (Tufts University), "**There Goes the Neighborhood: Local Price Diffusion Over the Cycle;**" **Keren Mertens Horn** (University of Massachusetts - Boston), "**Do Choice Schools Break the Link Between Public Schools and Property Values?;**" and **Ingrid Gould Ellen** (New York University), "**Effects on Property Values and Development Patterns of Historical District Designation in New York City.**" *Summaries of the presentations from those who provided them are on pages 3-4 of this newsletter.*



L-R: Drs. Desmond Tsang (McGill University) and Lu Han (University of Toronto)

## 2015 Postdoctoral 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 Postdoctoral Honorees have become Weimer School Fellows and Faculty. This year's Postdoctoral Honorees are and **Dr. Lu Han** (University of Toronto) and **Dr. Desmond Tsang** (McGill University). Dr. Han's presentation was entitled "**The Effects of Macro-Prudential Mortgage Insurance Regulation During a Housing Boom: Evidence from Canada.**" Dr. Tsang's presentation was entitled "**Earnings Management, Firm Location, and Financial Reporting Choice: An Analysis of Fair Value Reporting for Investment Property in an Emerging Market.**" *Summaries of their presentations can be found on page 4 of this newsletter.*

## 2015 Hoyt Fellow



Kevin Lindemann, proudly holding his Hoyt Fellow crystal memento

The newest Hoyt Fellow was inducted at the May 2015 Hoyt Fellows meeting! He is **Mr. Keven Lindemann**. Keven is Director of the Real Estate Group at SNL Financial, Inc. SNL Financial Inc. collects, standardizes and disseminates all relevant corporate, financial, market and M&A data — plus news and analysis — for the industries they cover, which include banking, financial services, insurance, real estate, energy, media/communications and metals and mining. Every leading investment bank and nine of the ten largest institutional investors in REIT securities are clients of Keven's Real Estate Group.

Keven is a regularly cited resource regarding REITs to leading financial publications and media, including the Wall Street Journal, Bloomberg and the New York Times. He has also guest-lectured on Real Estate Capital Markets in the US and abroad. Before joining SNL, Keven was working for BB&T Capital Markets as a vice president in the Equity Research Group, and for the Trammell Crow Company. He has degrees from the University of Virginia and the University of Denver, and holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.



**"Technology and Apartments"**

David Barker  
(Barker Apartments)

Real estate is a low-tech business, but it is affected by technological advances. In particular, modern property management software allows collection of data that helps apartment managers make better decisions. Examples are revenue management and tenant selection. Revenue management is the dynamic optimization of asking rent. Market data from management software clients is used to estimate demand curves, and algorithms use additional data on traffic, lease expirations, and seasonal demand to maximize expected revenue. Tenant screening is improved with "big data" that is used to predict delinquency. Objective screening systems also help alleviate fair housing concerns.



**"Disruptive Tech | Insight and Impact to Corporate Occupiers"**

Mr. Matt Toner  
(CBRE)

Today's tech advances are integrating ever-deeper and wider across our professional and personal lives. The speed, scale and results of this trend are driving a constant rise in expectations and redefinition of industry-leading people, process, and place. This presentation explores the evolution through the lens of 'What, So What, Now What.' First identifying and scaling the strongest market disruptors, next illuminating the current and pending impacts to traditional corporate environments, and closing with a discussion on best practice and optimal guidance from external industries. Multiple data sources are noted where used.



**"Urbanization and Informal Development: A Study Using Satellite Images "**

Dr. Stephen Sheppard  
(Wellesly College)

Does informal housing – residential properties built in violation of local laws – tend to increase or decrease total urban land use holding other factors constant? This presentation surveys a variety of remote sensing data collected by satellite, and combines these data to measure total urban land use in cities around the world. These data are then used as the basis for analysis of the impacts of informal housing. We find that informal housing tends to reduce urban land use, and cities with higher shares of housing in the informal sector tend to be more compact.



**"A Dynamic Model of Housing Supply: Optimal Timing and Size of Single-Family Housing Construction for the San Francisco Bay Area Using Transaction Data & Vacant Parcel Data"**

Dr. Alvin Murphy  
(Arizona State University)

In this paper, I estimate a dynamic microeconomic model of housing supply. The model features forward-looking parcel owners who choose the optimal timing and nature of construction while taking into account expectations about future prices and costs. I estimate the model using a unique dataset on individual parcel owners in the San Francisco Bay Area. Results indicate that geographic and time-series variation in costs are key to understanding both when and where construction occurs. Furthermore, pro-cyclical costs provide an incentive for some land-owners to build before price peaks, as waiting for higher prices involves also waiting for higher costs.



**"Starbucks Gradients and the Rent/Price Ratio"**

Dr. Jacob Cosman  
(University of British Columbia)  
with Dr. Thomas Davidoff  
(University of British Columbia)

This paper asks whether urban land rent gradients affect the level and growth of housing rents and prices. We use residential rents and the location of Starbucks stores to proxy for land prices, and borrow a gradient measure from the engineering discipline that allows for multiple peaks of land rent within a metropolitan area. Our measures of land rent gradients are significantly associated with high and rising prices, and explain some of the cross-sectional variation in prices. However, our measure does not explain the abnormally high rent and prices in Pacific and Northeastern coastal "Superstar Cities."



**"There Goes the Neighborhood: Local Price Diffusion Over the Cycle"**

Dr. Jeffrey Zabel  
(Tufts University)  
with Dr. Jeff Cohen (University of Connecticut)

This paper investigates the movement of house price growth (shocks) over time and space. Drs. Zabel and Cohen look at house price diffusion at three different levels of aggregation: CBSA, town, and tract. They then estimate fixed effects models for growth rates on lagged growth rates, lagged "nearby" growth rates, and lagged aggregate (market) growth rates. All three factors are significant determinants of growth rates at all three levels. The results are then used to simulate impacts of shocks to growth rates at different levels of aggregation.



**"Do Choice Schools Break the Link Between Public Schools and Property Values? Evidence from Housing Prices in New York City"**

Dr. Keren Mertens Horn

(University of Massachusetts-Boston)  
with Dr. Amy Schwartz (NYU)  
and Dr. Ioan Voicu (NYU)

While "school choice" has attracted much attention from policymakers and researchers, virtually all of the research has focused on understanding how changing school choice affects student academic performance. There is, in contrast, little work examining how weakening the link between residential location and school options affects property values - despite the well accepted theoretical (and empirical) link between schools and housing. In this paper, we begin to close this gap by examining how the introduction of new "choice" schools affects house prices in New York City and, particularly, the link between school quality and neighborhood house prices.



**"The Heterogeneous Effects of Historic Districts on Local Housing Markets in New York City"**

Dr. Ingrid Gould Ellen

(New York University)  
with Vicki Been, Michael Gedal, Edward Glaeser and Brian McCabe

We develop a theory of heterogeneous impacts of historic districts across neighborhoods and then use data from New York City to test our predictions. We combine an extensive dataset of residential transactions between 1974 and 2009 with data on the location and designation date of the city's historic districts. Consistent with theory, properties just outside the boundaries of districts increase in value after designation. Designation raises property values within historic districts, but only outside of Manhattan. In areas where the value of the option to build unrestricted is higher, designation has a less positive effect on property values within districts.



**"The Effects of Macro-Prudential Mortgage Insurance Regulation During a House Boom: Evidence from Canada"**

Dr. Lu Han

(University of Toronto)  
Working Paper (with C. Lutz and B. Sand)

In this paper, we seek to empirically assess the impact of a recent macroprudential regulation on the housing market in the midst of a housing boom in Toronto, Canada's largest housing market. We exploit a natural experiment arising from the 2012 law change that limits Mortgage Insurance (MI) to homes with a purchase price of less than 1 million Canadian dollars. We find that, in the single-family-house market, the limitation of MI insurance caused a 0.6 percent decline in the annual growth of houses listed above \$1M and a 0.2 percent decline in the annual growth of houses sold above \$1M. Both estimates are statistically significant. Turning to the condominium market, these effects are much smaller, with a significant estimate of 0.14 and an insignificant estimate of 0.03, respectively. We view the main contribution of this paper as providing the credible estimation of the impact of a recent macroprudential regulation on the housing market, and discuss related policy issues.



**"Earnings Management, Firm Location, and Financial Reporting Choice: An Analysis of Fair Value Reporting for Investment Property in an Emerging Market"**

Dr. Desmond Tsang  
(McGill University)

with Chen Chen (China University of Mining and Technology) Kin Lo (University of British Columbia) and Jing Zhang (University of Alabama)

We examine a firm's decision to adopt fair value reporting for investment property, and how property location affects this financial reporting choice. Utilizing the emerging market setting of China, we find evidence that the fair value option for investment property is more likely to be chosen by firms that had significant prior earnings management activities. We also find that earnings management firms are more likely to adopt the fair value model when the firms' headquarters and investment properties are located in less developed regions. We show that firms use unrealized gains and losses to smooth earnings or to beat earnings benchmarks. Overall, our findings indicate fair value reporting decision for investment property in the emerging Chinese market is primarily driven by managerial opportunism.

## Colleagues in the News

**Itzhak (Zahi) Ben-David** (2014 Postdoctoral Honoree) The Ohio State University Center of Real Estate, under the directorship of Prof. Itzhak Ben-David, has been going through a revival. The Center started a membership model and over a year has recruited over 40 paying members from the industry. The Center offers scholarships to students, grants to researchers, and organizes conferences and events. Itzhak is the Neil Klatskin Chair in Finance and Real Estate and Academic Director of the Ohio State University's Center for Real Estate.

**Danny Ben-Shahar** (2009 Weimer School Fellow) After 9 years as Senior Lecturer of the Faculty of Architecture and Town Planning at Technion – Israel Institute of Technology, Danny made the recent move in 2015 to Tel Aviv University accepting his new position as the Director of the Alrov Institute for Real Estate Research at the Recanati Business School.

**John M. Clapp** (Weimer School Faculty Member and 1993 Weimer School Fellow) is a long-time professor of real estate and finance at the University of Connecticut's School of Business. He was recently named the first Kinnard Distinguished Research Scholar in the school's Center for Real Estate, where he served as Director from 2009-2012. This recognition is a new position named in honor of William Kinnard, who became the Center's first Director in 1965. John was also honored to be named as a Visiting Professor at the Henley Business School at the University of Reading, England, in July 2014, which will continue until July 2017.

**Morris Davis** (2015 Weimer School Fellow) Morris successfully recruited

60 of New Jersey's top executives in Real Estate to join the newly formed Rutgers Center for Real Estate Advisory Board.

**Barry Diskin** (1985 Postdoctoral Honoree) After 35 years, Barry Diskin, Ph.D. MAI, CRE, Professor and Francis J. Nardozza Scholar, retired from his position at Florida State University. Barry taught valuation classes at the graduate and undergraduate levels. He continues his private practice, focusing on litigation support for eminent domain and property tax matters.

**Gilles Duranton** (2014 Weimer School Fellow) Along with being awarded the Walter Isard Award for his many contributions to Regional Science by the North American Regional Science Council, of the Regional Science Association International (RSAI), Gilles also became a fellow of this organization. In addition, Gilles became a board member of AREUEA in 2015. He holds the Dean's Chair in Real Estate at the Wharton School of the University of Pennsylvania.

**Steve Felix** (2007 Hoyt Fellow) Steve Felix, who is a managing partner of the Felix / Weiner Consulting Group, along with co-partner, Liz Weiner, is pleased to announce the company's latest program offering: "Careers in Real Estate - Connecting the Dots" workshops to graduate and undergraduate university programs. Steve and Liz combine their commercial real estate and human resources expertise to offer this highly-interactive program for students. The workshops emphasize networking, resumé and interview tips, the job search process, and building a personal brand. According to the consulting group, the feedback has been very favorable with both students and faculty.

For more information, go to: [www.FelixWeinerConsultingGroup.com](http://www.FelixWeinerConsultingGroup.com).

**Allen C. Goodman** (2002 Weimer School Fellow) Allen (Wayne State University), was involved in an interesting presentation at the 2015 American Economic Association (AEA) Meeting about the first economics article ever written by four authors with the same name who were not related. The presentation was entitled, "A Few Goodmen: Surname-Sharing Economist Coauthors," by Allen C. Goodman, Joshua Goodman, Lucas Goodman and Sarena Goodman. In it, Allen refers to Hoyt colleague **John L. (Jack) Goodman Jr.** (1998 Weimer School Fellow). The link to the presentation is: <https://www.youtube.com/watch?v=QktKLTLyLIM>.

**Michael LaCour-Little** (2007 Weimer School Fellow) Michael has been appointed Chairman of the Department of Finance at California State University, Fullerton. The Mihaylo College of Business and Economics at California State University, Fullerton, is the largest accredited business school on the West Coast, and nationally recognized for accreditation in both its business and accounting programs.

**Peng Liu** (2014 Postdoctoral Honoree), along with **Greg MacKinnon** (2011 Hoyt Fellow) of PREA and Simon Stevenson (University of Reading) became the new editors of the *Journal of Real Estate Portfolio Management*. Peng, who is currently an associate professor at Cornell University, is visiting China during his sabbatical year. (Continued on page 6)

## Colleagues in the News (Continued from page 5)

While serving as the distinguished visiting professor of finance at Tsinghua University, Prof. Liu has been invited as an Asset Backed Security Listing Advisory Committee member for Shenzhen Security Exchange, as well as the Chairman of the Award Committee for China Securitization Forum's Annual Award Competition. Asset-backed securitization (ABS) has drawn increasing attention in China, especially in recent years. ABS issuance in China exceeded 300 billion renminbi (RMB) in 2014, along with more than double the total issuance volume from the first deal in 2005.

**Colin Lizieri** (2012 Weimer School Fellow) Colin has recently been appointed as chair of the World Economic Forum's Global Agenda Council on The Future of Real Estate and Urbanization.

**Norm Miller** (Weimer School Faculty Member & 1992 Weimer School Fellow) Norm is the Ernest Hahn Chair of Real Estate Finance in the Burnham-Moores Center for Real Estate, part of the School of Business Administration at the University of San Diego. He continues as editor of the Journal of Sustainable Real Estate, which he founded in 2009. See [www.iosre.org](http://www.iosre.org) and also his

personal website with lots of introductory lectures for market analysis and support for the Geltner-Miller book at [www.normmiller.net](http://www.normmiller.net)

**Brendan (Dan) O'Flaherty** (2006 Weimer School Fellow) Dan's book, *The Economics of Race in the United States* was published on June 8th of this year. He is currently a Professor of Economics at Columbia University.

**Edgar Olsen** (2004 Weimer School Fellow) Ed (University of Virginia), along with colleagues Paul Carrillo (George Washington University) and Dirk Early (Southwestern University), published a paper late in 2014 entitled, "A Panel of Interarea Price Indices for All Areas in the United States 1982-2012."

**Liang Peng** (2012 Postdoctoral Honoree), formerly an Assistant Professor at the University of Colorado Boulder, has accepted the position of Associate Professor of Risk Management and King Fellow in Risk Management in the Smeal College of Business at The Pennsylvania State University.

## IN MEMORIAM



Don Jud

The Hoyt Group is saddened to learn that one of the Hoyt "family", Don (G. Donald) Jud, passed away on August 9, 2015 after complications stemming from a long illness. He was surrounded by his wife, children and grandchildren when he passed. Don meant a lot to us here at the Hoyt Group, besides being our friend and colleague. He became a

Weimer School Fellow in 1990 and shortly thereafter, a Weimer School Faculty member, and served on the Advanced Studies Institute's Board of Directors from 1998-2000. Throughout the years, Don was a familiar friendly face on the Weimer School campus and always had a kind word and a smile.

Don had a very vibrant career. He taught for 33 years at the University of North Carolina-Greensboro

(UNCG). During his time there, he established the Center for Applied Research and after his retirement from UNCG, he was made Professor Emeritus and Senior Research Fellow in the UNCG Bryan School of Business and Economics. Don also had a private business, Jud & Associates, which specialized in economic and financial research for private and public sector clients. Along with being a past director of ARES, Don received ARES' highest honor, the Distinguished Service Award, in February of 2015 and on March 2, 2015, he received the highest civilian honor of the State of North Carolina, The Order of the Long Leaf Pine, which recognizes an individual's contributions to the community and state.

Our thoughts are with Don's wife, Adrienne, and his family during this difficult time. He will be greatly missed by all of us here at the Hoyt Group.

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.



The Hoyt Center, North Palm Beach, FL

## Preview of the January 2016 Weimer School Session Friday, January 15, through Sunday, January 17

Please remember  
to register ASAP!  
Rooms at the Hilton Singer  
Island Oceanfront Resort are  
always limited in "season."

The January 2016 session of the Weimer School will be held at our North Palm Beach, Florida campus on Friday, January 15–Sunday, January 17, 2016. When you receive your registration request, please return it as soon as possible, either by email at [weimer@hoyt.org](mailto:weimer@hoyt.org), or by fax at (561) 694-7629. The Hoyt Group has a number of rooms reserved at the Hilton Singer Island Oceanfront 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](mailto: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 Oceanfront Resort, Thursday evening, January 14, with presentations starting on Friday morning and continuing until adjournment at noon on Sunday. A breakfast and lunch buffet for participants will be provided each day at the Hoyt Center. A banquet will be held

Saturday evening, January 16, at the Hilton, honoring the Class of 2016 Fellows.

The 2016 Class of Weimer School Fellow candidates will present and discuss their research Friday–Sunday of the sessions. Returning candidates are: **Dr. Paul Carrillo** (The George Washington University), **Dr. Andra Ghent** (University of Wisconsin-Madison), **Dr. Jay Hartzell** (The University of Texas at Austin), **Dr. Christian Hilber** (London School of Economics), **Dr. Andy Naranjo** (University of Florida), **Dr. Sheridan Titman** (University of Texas at Austin), and **Dr. Paul Willen** (Federal Reserve Bank of Boston). Joining the Class of 2016 are the following new fellow candidates: **Dr. David Albouy** (University of Illinois), **Dr. Lynn Fisher** (Mortgage Bankers Association), **Dr. Henry Munneke** (University of Georgia), and **Dr. Wenlan Qian** (National University of Singapore). In addition to our Class of 2016, we are pleased to welcome the 2016 Halbert C. Smith Honorary Fellow, **Dr. Alain Bertaud** ([AlainBertaud.com](http://AlainBertaud.com) and NYU Stern), who will speak at the session.

## Hoyt Group Events and Awards

### **2015 AREUEA Breakfast**

The Hoyt Group sponsored its annual breakfast on Sunday, January 4th, for invited guests at the 50th annual AREUEA-ASSA conference. This year's conference was held January 3-5, 2015, at the Westin Copley Place in Boston, Massachusetts. The breakfast was attended by 22 people.

### **2015 ARES Breakfast**

The Hoyt Group hosted its annual breakfast on Friday, April 17th, at the April 2015 Annual ARES meeting held at the Marriott Resort in Sanibel Harbour, Florida. 20 people attended.

### **2016 AREUEA Breakfast**

The Hoyt Group will sponsor its annual breakfast on Monday, January 4th, from 7:00 am to 9:00 am, during the 51st Annual AREUEA-ASSA Conference, being held January 3-5,

2016, in San Francisco, CA. Invitations containing particulars will be sent this Fall and a prompt reply will be appreciated.

### **2016 ARES Breakfast**

The Hoyt Group will sponsor its annual breakfast on Friday, April 1, from 7:00 am to 9:00 am during the ARES yearly meeting, being held March 29–April 2 at the Brown Palace Hotel and Spa in Denver, Colorado.

### **AREUEA Dissertation Awards**

The Homer Hoyt Institute (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 2014 were **Dr. Adam Guren** (Boston University) and **Dr. Luis Quintero** (Johns Hopkins University).

### **ARES Awards**

The two "Best Paper" awards sponsored by The Hoyt Group were presented at the April 2015 ARES meetings. The "Best" Paper on Innovative Thinking, better known as the "Thinking Out of the Box" award for 2015 was entitled "*Asset Pricing, Spatial Linkages, and Contagion in Real Estate Stocks*," by **Stanimira Milcheva** (University of Reading) and **Bing Zhu** (University of Regensburg). The "Best" paper published in the *Journal of Real Estate Research* (JRER) for 2014 was entitled "*Houses and Apartments: Similar Assets, Different Financials*," by authors **Peter Chinloy** (American University), **Prashant K. Das** (Ecole Hôtelière de Lausanne) and **Jonathan A. Wiley** (Georgia State University).

(*"..Awards" Continued on page 8*)

**HOMER HOYT INSTITUTE  
 SUITE 300, THE HOYT CENTER  
 760 U.S. HIGHWAY ONE  
 NORTH PALM BEACH, FL 33408-4424**

NONPROFIT ORG.  
 U.S. POSTAGE **PAID**  
 WEST PALM BEACH, FL  
 PERMIT NO. 2438

*"...Awards"(Continued from page 7)*

**Asian Real Estate Society (AsRES ) Awards**

The "Best Paper" award sponsored by The Hoyt Group was presented at the 20th Annual AsRES International Conference, held at the Fairmount Hotel in Washington, D.C., July 6 - 9, 2015. The winning paper is entitled "[Global Liquidity, House](#)

[Prices and Macroeconomy: Evidence from Advanced and Emerging Economies.](#)" The winning authors are: [Ambrogio Cesa-Bianchi](#) (Bank of England), [Alessandro Rebucci](#) (Johns Hopkins University) and [Luis Felipe Cespedes](#) (Universidad Adolfo Ibanez).

**Fall 2015 - Spring 2016 Events**

**SEPTEMBER - OCTOBER 2015**

**PREA**

**25th Annual Investor Real Estate Conference**

September 30-October 2, 2015  
 The Westin St. Francis  
 San Francisco, CA

**Urban Land Institute  
 2015 Fall Meeting**

Oct. 5-8, 2015  
 Moscone Center  
 San Francisco, CA



**NAIOP**

**Commercial Real Estate Conference 2015**

October 13-15, 2015  
 Fairmont Royal York Hotel  
 Toronto, Ontario, Canada

**NOVEMBER 2015**

**NCREIF**

**Fall Conference 2015**

November 11-13, 2015  
 Swan and Dolphin Hotel  
 Orlando, FL

**NAREIT**

**Annual Convention for All Things REIT® REITWorld®**

November 17-19, 2015  
 Wynn Las Vegas  
 Las Vegas, NV



**JANUARY 2016**

**AREUEA**

**51st Annual AREUEA-ASSA Conference**

January 3-5, 2016  
 San Francisco, CA

**The Hoyt Group  
 (Homer Hoyt Institute)**

**January Weimer School Session**

January 15-17, 2016  
 Hoyt Center  
 North Palm Beach, FL

