



Special 50th Anniversary Program  
May 2017 Hoyt Fellows Meeting  
and Weimer School Session



L-R: May 2017 Hoyt Fellows/Weimer School Session Speakers: Bill Doerner, Kent Belasco, Sergio Garate and 2017 Hoyt Fellow, Tom Arnold

This May's session of the Hoyt Fellows and Weimer School was a particularly special one. Homer Hoyt Institute celebrated its 50th anniversary! Our celebration was made even more special with a wonderful presentation by our Keynote Speaker and Hoyt Fellow, **Jacques Gordon**. Not only did Jacques provide a wonderful talk engaging everyone in the room; he has also provided a generous leadership contribution to the Homer Hoyt Institute. We would also like to make a special mention of honor and gratitude to Hoyt Fellow, **Jack Coyle** and the **Henderson Foundation** for their gifts of leadership and commitment. As you may know, in conjunction with the 50th anniversary, we have launched a capital campaign to try to restore our endowment to the level where our programs can be self-sustaining. We have been running a deficit for many years and while we have in recent years cut down on expenses and overhead, the corpus has shrunk to levels that require us to ask for your help. We keep identifying qualified new fellows to invite to our meetings and participate in our discussions about research and market trends important to all of us, and we don't want that to change. We so greatly appreciate everyone's support through these donations. No amount is too small or large, although increasing the endowment by about 2.0 million would probably allow us to indefinitely sustain our current level of operations. For your convenience and more modest contributions, there is a PayPal link on the home page of the Hoyt Group ([www.Hoyt.org](http://www.Hoyt.org)) where you can donate securely with a credit card (no

PayPal account necessary). If you prefer, checks and stocks are also welcomed and can be sent to the Homer Hoyt Institute. Thank you once again to everyone for helping make our celebration so special!

**May 2017 Hoyt Fellows Program**

Presentation topics and presenters included: "The New Political Landscape and the Impact on Commercial Real Estate," by **Clifton (Chip) Rodgers, Jr.** (the Real Estate Roundtable); "Forecasting Panel," with speakers **Thomas Arnold** (ADIA) and **Hans Nordby** (CoStar); "Trends in Seniors Housing," with speakers **Beth Mace** (NIC) and **Richard Brace** (AEW); "Long term Apartment Demand Trends - Impacts of Aging, Policy and Immigration," with speakers **Norm Miller** (University of San Diego) and **Paige Mueller** (Whitegate Real Estate Advisors) and "New Developments in the Commercial and Residential Mortgage Markets," with **Xudong An** (Federal Reserve Bank of Philadelphia). *(Continued on page 2)*

**INSIDE THIS ISSUE**

**Special 50th Anniversary May Session ....1**  
**May 2017 Presentations in Summary ... 2-3**  
**Jan. 2017 Weimer School Session .....4**  
**Jan. 2017 Presentations in Summary ... 5-6**  
**Hoyt Group Events and Awards .....6**  
**Preview of Jan. 2018 Weimer School .....7**  
**Colleagues in the News..... 8-9**  
**Photos from 50th Anniv. Celebration.....10**  
**50th Anniv. Campaign Donors .....11**  
**Hoyt Group Call for Papers .....11**  
**HHI 2018 Calendar of Events .....12**

### **2017 Hoyt Fellow**

**Thomas R. (Tom) Arnold** (ADIA) is the newest member of the Hoyt Fellows. Tom currently works as the Head of Americas for the Abu Dhabi Investment Authority. At the ADIA, he oversees the creation and implementation of the business strategy for the Americas portfolio. This includes existing and future investments in the US, Brazil, Canada, Mexico and selected other Americas markets, and management of the US Investment team. He also serves as a member of both ADIA's Executive Committee and Real Estate Steering Committee.

### **May 2017 Weimer School Session**

The session began Friday morning with **Hugh Kelly** (Real Estate Economics) presenting "**Forward Thinking About Real Estate and Cities -- Considering the Trump Administration and How That Interacts With What Makes a City Successful,**" followed by a panel on the Trump Administration, which featured speakers **John Weicher** (Hudson Institute), **Ingrid Gould Ellen** (New York University) and **Kent Belasco** (Marquette University). **William Doerner** (FHFA) was the final presenter of the morning session with his presentation on "**An Assessment of Local House Prices — How Local Can We Go?**"

After a break for lunch, **Ingrid Gould Ellen** gave her presentation on "**An Examination of the Relationships of Crime, Housing and Urban Gentrification.**" **Dan Svirsky** (Harvard University) was the final presenter of the day with "**The Sharing Econ & Discrimination.**"

Friday evening featured a banquet celebrating the Homer Hoyt Institute's 50th anniversary. **Jacques Gordon** (LaSalle Investment Management) was the keynote speaker, with a very interesting and entertaining presentation focused on the Homer Hoyt Institute and "**Global Investing, Research and Education.**" The Hoyt Group and our invited guests were also honored to have members of Dr. Homer Hoyt's family present at the celebration - his son, **Michael Hoyt**, Michael's wife, **Jean** and their daughter **Catherine** joined us.

After an evening of celebration, The Weimer School session resumed on Saturday morning with **Xudong An**, presenting on "**Regime Shift and the Post-Crisis World of Mortgage Loss Severities.**" **Marc Francke** (Amsterdam Business School) was next with his presentation on "**Repeat Sales Price Indexes and the Time Between Sales.**" **Sergio Garate** (Pennsylvania State University) gave the final presentation of the session on "**Customer Sentiment and CAPX.**"

## **May 2017 Hoyt Fellows Meeting and Weimer School Session Presentations In Summary**

### **"Housing Policy, Housing Finance, and Us in the Trump Administration "**

**John Weicher**  
(Hudson Institute)

Since the beginning of the Trump Administration, there have been endless conferences on the general topics of "X and Y and the Trump Administration." In housing policy, so far no change. Congress didn't pass FY 2017 appropriations bills before the election. In mid-March, President Trump proposed to eliminate a dozen housing programs and cut HUD's budget by \$6.2 billion, but when they came to an agreement, none were eliminated and the HUD budget was increased by \$400 million. We'll see what happens in FY 2018.

In housing finance, so far no consensus. The big issue of course is the status of the GSEs. Several ideas have

been floated; often they are not new and have already been tried and found wanting. Sponsors of reform legislation in past years have not been active so far in this Congress.

Meanwhile, the wealth of American families has been declining since the GSE collapse. Between 2007 and 2013, the typical family experienced a 40 percent drop in its net worth, and is no richer than it was in 1983. The most important contributing factor has been the sharp drop in the values of owner-occupied homes, which constitute a larger share of household wealth than any other category of assets. Rich families, poor families, and families in the middle all have been hurt, but the rich have been hurt the least, and the poor the most. As a result, the distribution of wealth in America has become more unequal than at any time since at least 1983.

**"Racial Discrimination in the Sharing Economy:  
Evidence from a Field Experiment"**

Daniel Svirsky

(Harvard University)

*with Ben Edelman and Michael Luca*

In an experiment on Airbnb, we find that applications from guests with distinctively African American names are 16 percent less likely to be accepted relative to identical guests with distinctively white names.

Discrimination occurs among landlords of all sizes, including small landlords sharing the property and larger landlords with multiple properties. It is most pronounced among hosts who have never had an African American guest, suggesting only a subset of hosts discriminate. While rental markets have achieved significant reductions in discrimination in recent decades, our results suggest that Airbnb's current design choices facilitate discrimination and raise the possibility of erasing some of these civil rights gains.

**"Trump Administration and Impact  
to Commercial Banking and Real Estate"**

Kent Belasco

(Marquette University)

Commercial Bankers have long sought relief under the burden of ever expanding regulations. With the transfer of power in the recent election, the stock market, more specifically bank stocks, have grown by 25 percent in value in that short period of time, and are maintaining. This expansion in value reflects the optimism of commercial bankers anticipating regulatory relief, as well as tax relief from tax reform. Unfortunately, the mid-year is fast approaching and significant regulatory change has not taken place at this juncture. As the summer begins, there is limited time to make these changes and expect the stock market to remain at current levels. Given many of the distractions and polarization in congress, these key initiatives are less optimistic and this will continue to diminish the closer we get to the end of the year. Nevertheless, some action has been taken, paving the way for regulatory reform. The former OCC chief, Tom Curry, was replaced by Keith Norieka. This change is significant in that it can temper the bite of regulatory guidance of the past. It is anticipated that Donald Trump will make more changes in other agency

leadership although this is not anticipated until 2018. Other items on the radar screen include the future of Fannie Mae and Freddie Mac. Steve Munichen, in a recent report to congress, compared them to FDIC insurance, and the need for them to continue to play a role in the future, if for anything to keep mortgages affordable and avoid the demise of the 30 year fixed rate mortgage. Fannie and Freddie have returned to profitability in 2013, however, they have been making quarterly earnings payments to the Treasury Department, leaving them relatively undercapitalized. In addition, a return to Glass-Steagall in its original form is unlikely, according to the Treasury Secretary, although some modification of this is possible. The bottom line is that regulatory reform, specifically directed at Dodd-Frank, including a dismantling of the CFPB, clarification or elimination of the Volcker rule, and re-evaluation of capital constraints, all pose major boosts to community bank lending, which would be stimulative to small business, jobs, and economic growth overall, if it were to occur.

**"The Role of the Holding Period Distribution  
in Repeat Sales Models"**

Marc Francke

(Amsterdam Business School)

This paper studies the impact of time varying holding period frequency distribution on repeat sales (RS) price indices and on index revision.

There are good reasons to expect that index returns are higher for shorter holding periods. I explain why capital expenditures and loss aversion are potential drivers. This is confirmed by an empirical analysis based on large RS samples for Dutch residential and US commercial properties.

The first implication of this finding is that the RS model is misspecified, because it does not differentiate between holding periods. The second implication is that systematic revisions in RS indices are due to the time varying holding period distribution.

This paper proposes an adjustment to the RS model by including dummy variables for each holding period. This model solves the misspecification issue. Moreover, it is shown that (systematic) index revisions are much smaller in these RS models.

## January 2017 Weimer School Session



January 2017 Weimer School Fellows L-R: Lynn Fisher, Joseph Ooi, Tomasz Piskorski, Jenny Schuetz, Amy Ellen Schwartz and Siqi Zheng

The January session was well-attended with over forty participants, including faculty, Weimer School Fellows and two Hoyt Fellows, [Jack Coyle](#) (Coyle, Lynch and Company) and [Hugh Kelly](#) (Real Estate Economics). This session featured a full class of six Weimer School Fellows and three Postdoctoral Honorees.

[Tomasz Piskorski](#) (Columbia Business School) started off Friday's session with his presentation entitled *"Mortgage Refinancing, Consumer Spending, and Competition: Evidence from the Home Affordable Refinancing Program."* [Johannes Stroebel](#) (New York University), one of the three 2017 Postdoctoral Honorees, was next with his presentation on *"Social Networks and Housing Markets."* After a break for lunch, [Lynn Fisher](#) (Mortgage Bankers Association) made her presentation on *"Income Inequality and the Quality of New Homes in the US,"* followed by [Amy Ellen Schwartz](#) (Syracuse University) with *"Do Housing Vouchers Improve Academic Performance? Evidence from New York City."*

Saturday's session continued with [Jenny Schuetz](#) (Board of Governors of the Federal Reserve System) and her presentation entitled *"Is Los Angeles Becoming Transit Oriented?"* [Siqi Zheng](#) (MIT & Tsinghua University) presented next on *"Identifying Employment Sub-Centers and Their Impacts on Housing Prices in Beijing,"* followed by [Joseph Ooi](#) (National University of Singapore) with his presentation entitled *"Why Are Issuers Happy to Leave Money on the Table? Evidence from Asian REIT IPOs."*

Sunday morning featured presentations by the last

two of the three 2017 Postdoctoral Honorees. The Postdoctoral Honorees are honored by the faculty of the Weimer School each year for their achieved recognition in research early in their careers. These individuals are given the opportunity to present their research at the January Weimer School session and are invited to return to subsequent Weimer School sessions. Over time, several former Postdoctoral Honorees have become Weimer School Fellows and Faculty. 2017 Postdoctoral Honoree [Jiro Yoshida](#) (Pennsylvania State University) started off the Sunday session with his presentation entitled *"Real Estate Production Function: Differences by Property Type and Country."* [Michael Eriksen](#) (University of Cincinnati) followed with his presentation *"Confirmation Bias of Collateral." Summaries of presentations from those who provided them can be found on pages 5 and 6.*



January 2017 Postdoctoral Honorees L-R: Michael Eriksen, Johannes Stroebel and Jiro Yoshida

### "Confirmation Bias of Collateral"

Michael Eriksen

(University of Cincinnati)

*(with Hamilton Fout, Mark Palim and Eric Rosenblatt of Fannie Mae)*

Dr. Eriksen and his co-authors use a novel data series of 3.7 million residential appraisals conducted between 2012 and 2015 to provide evidence appraisers confirm the contract price, even when the transaction price of comparable properties suggests otherwise. In particular, they show appraisers apply more weight to the adjusted sale price of higher-valued comparable transactions when an otherwise equal weighting of properties would have resulted in an appraised value below contract price. They showed this unequal weighting is directly related to the share of appraisals the appraiser conducts for the lender, the number of appraisers in the metro area, and if the borrower has an initial loan-to-value greater than 80%.

### "Are Central Cities Poor and Non-White?"

Jenny Schuetz

(Board of Governors of the Federal Reserve System)

For much of the 20<sup>th</sup> century, America's central cities were viewed as synonymous with low-income communities of color. Since the 1990s, however, many metropolitan areas have seen a resurgence of interest in central city neighborhoods. Theoretical models of income sorting lead to ambiguous predictions about where households of different income levels will live. In this paper, we explore intra-city spatial patterns of income and race for U.S. metropolitan areas. On average, income and white population shares increase with distance to city centers. However, both central city and suburban neighborhoods are economically and ethnically diverse.

### "Social Networks and Housing Markets"

Johannes Stroebel

(New York University)

*- with Mike Bailey (Facebook), Ruiqing Cao (Harvard) and Theresa Kuchler (NYU)*

We analyze the effects of social interactions on housing market expectations and investments.

Our data combine anonymized social network information from Facebook with housing transaction data and a survey. Variation in the geographic spread of social networks, combined with time varying regional house price changes, induces heterogeneity in the house price experiences of different individuals' friends. Individuals whose geographically distant friends experienced larger recent house price increases are more likely to transition from renting to owning. They also buy larger houses, and pay more for a given house. Similarly, when homeowners' friends experience less positive house price changes, these homeowners are more likely to become renters, and more likely to sell their property at a lower price. We find that these relationships are driven by the effect of social interactions on individuals' housing market expectations, and present evidence against competing explanations. Indeed, survey data show that individuals whose geographically distant friends experienced larger recent house price increases consider local property a more attractive investment, with bigger effects for individuals who regularly discuss such investments with their friends.

### "Why Are Issuers Happy to Leave Money on the Table? Evidence from Asian REIT IPOs"

Joseph Ooi

(National University of Singapore)

This paper revisits the longstanding puzzle of why issuers are not upset to leave money on the table using a sample of REIT IPOs in Asia. While the IPOs registered an average initial return of 3.08%, there is no significant evidence of issuers taking a "hair cut" on their asset value. Specifically, the average IPO was priced at 3.54% above its net asset value. This suggests that issuers generally gained from the IPO listing by pricing the new shares above their intrinsic value. Lastly, we find that IPO market sentiment has a weak influence on the amount of money left on the table as well as the long-run performance of the new stocks. The effect of IPO market sentiment is overshadowed by the popularity of the stocks during the book building exercise.

*"...Presentations in Summary..." Cont. on page 6 -*

### "Identifying Employment Sub-Centers and Their Impacts on Housing Prices in Beijing?"

Siqi Zheng

(MIT and Tsinghua University)

This paper focuses on the identification of employment subcenters and their influence on nearby housing price in Beijing, China. Applying nonparametric analysis tools, we identify 18 employment subcenters in Beijing metropolitan area. Our Hedonic model using home resales during 2007-2012 shows that those subcenters have significantly positive impacts on both housing price level and its

growth rate in each subcenter's vicinity – all else equal, the closer a house is to the nearby subcenter, the higher its price is and it also enjoys a larger home price appreciation over time. Our heterogeneity analysis demonstrates that the extent to which housing prices and appreciation rates are influenced by a subcenter is positively associated with this job center's purchasing power (the size of its employment and the average salary of the workers in this job subcenter).

## Hoyt Group Events and Awards

### 2017 AREUEA Breakfast

The Hoyt Group sponsored its annual breakfast on Saturday, January 7, 2017 for invited guests at the 52nd annual AREUEA-ASSA conference. This year's conference was held January 6-8 at the Sheraton Grand Chicago Hotel in Chicago, IL. The breakfast was attended by 30 people.

### 2017 ARES Breakfast

The Hoyt Group hosted its final annual breakfast on Friday, April 7th, at the April 2017 Annual ARES meeting held at the Coronado Bay Marriott in Coronado, California. 12 people attended the meeting.

### 2018 AREUEA Breakfast

The Hoyt Group will sponsor its annual breakfast on Saturday, January 6th, from 7:00 am to 9:00 am, during the 52nd Annual AREUEA-ASSA Conference, being held January 5-7, 2018 in Philadelphia, PA. Invitations containing particulars will be sent

this Winter and a prompt reply will be appreciated.

### 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. The recipient of this award in 2016 was [Daniel Greenwald](#) (Sloan School of Management, Massachusetts Institute of Technology).

### ARES Awards

The "Best Paper" awards sponsored by The Hoyt Group were presented at the April 2017 ARES meetings. The "Best" Paper on Innovative Thinking, better known as the "Thinking Out of the Box" award for 2017 was entitled "*High Frequency House Price Indexes with Scarce Data*," by [Stephen C. Bourassa](#) (Florida Atlantic University) and [Martin Hoesli](#) (University of

Geneva). The "Best Paper" published in the *Journal of Real Estate Research* in 2016 was "*Using Neurological Evidence to Differentiate between Informational and Social Herding among Strategic Mortgage Defaulters*," by [Michael J. Seiler](#) (The College of William and Mary) and [Eric Walden](#) (Texas Tech University).

### Asian Real Estate Society (AsRES) Awards

The "Best Paper" award sponsored by The Hoyt Group was presented at the annual AsRES International Conference. This year's conference was held in Taichung, Taiwan in July of 2017. The winning paper was "*Immigration and Real Estate Returns*" by [Andrey Pavlov](#) (Simon Fraser University) and [Tsur Somerville](#) (University of British Columbia).



The Hoyt Center, North Palm Beach, FL

## Preview of the January 2018 Weimer School Session Friday, January 12—Sunday, January 14

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

The January 2018 session of the Weimer School will be held at our North Palm Beach, Florida campus on Friday, January 12 through Sunday, January 14, 2018. 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 Bobbi Bernardini 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 11th, 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 13, at the Hilton, honoring the Class of 2018 Fellows.

The 2018 Class of Weimer School Fellow candidates will present and discuss their research Friday and Saturday of the sessions. The 2018 candidates are: [Liang Peng](#) (Pennsylvania State University), [Andreas Fuster](#) (Federal Reserve Bank of New York), [Lu Han](#) (University of Toronto), and [Tien Foo Sing](#) (National University of Singapore). The 2018 Halbert C. Smith Honorary Fellow is [Keith Ihlanfeldt](#) (Florida State University). The 2018 Postdoctoral Honorees will present on Sunday, January 14th. They are: [Leah Platt Boustan](#) (UCLA), [Keren Mertens Horn](#) (University of Massachusetts-Boston) and [Tingyu Zhou](#) (Concordia University).



### Career Education and Resource Guide Books Available For the Price of Shipping!

The Hoyt Group has a large number of 2nd Edition copies of the *Commercial Real Estate Career Education and Resource Guide*. If you or your organization would like copies, please contact Bobbi at [weimer@hoyt.org](mailto:weimer@hoyt.org). All you will pay is the shipping fee; just let us know how many you want and we will ship them out to you. They are packaged at 22 guides per box and the book is a paperback. Shipping cost via USPS Flat Rate medium box is about \$15.

### Web Bios for Hoyt Website

**Attention Hoyt Fellows, Weimer School Fellows and Postdoctoral Honorees:** If you would like to update your web bio on the Hoyt.org website, or have one added to our website, please email Bobbi Bernardini at [weimer@hoyt.org](mailto:weimer@hoyt.org) with the link and she will get it uploaded to our site.

## Colleagues in the News

**Brian J. L. Berry** (1990 Honorary Weimer School Fellow) was awarded one of the 2017 Kondratiev Medals for his work in developing the science of social science, and his efforts to test and generalize the concept of long (Kondratiev) waves in market societies. This award is given by the International N.D. Kondratieff Foundation, with the authority of the Russian Academy of Sciences. He received the award at a ceremony in Moscow in September of 2017.

**Paul Cheshire** (2007 Weimer School Fellow) was awarded an honor in the "New Years Honours List" by the Commander of the British Empire (CBE) for services to Economics and Housing. Paul also published a book in 2017 with co-author, and 2016 Weimer School Fellow, **Christian Hilber**, entitled *"The Economics of Land Markets and Their Regulation."*

**Ron Donohue** (2007 Weimer School Fellow and Treasurer, HHI), **Bobbi Bernardini** (Hoyt Group Staff Member), along with long-time Hoyt Group employee who recently retired, **Carol Reynolds**, all survived Hurricane Irma after it passed through the South Florida area in August with thankfully only sustained winds of about 80-85. Aside from some tree damage, Ron, Bobbi and Carol's houses were fine.

**Steve Felix** (2007 Hoyt Fellow), along with his business partner, Liz Weiner, of **Felix / Weiner Consulting Group** (FWCG), conduct **professional development workshops** – *exclusively for the commercial real estate industry*. They've provided their unique Behavioral Presentation Coaching to capital raising teams and groups preparing for annual investor conferences. Clients include firms such as Clarion Partners, TH Real Estate, American Realty Advisors and

Bentall Kennedy. Liz and Steve also conduct Women's Leadership Workshops – across the U.S. and in London. These highly interactive programs help women develop and enhance their professional presence in the male-dominated commercial real estate industry. FWCG is based in New York City. Corporate website [www.FelixWeiner.com](http://www.FelixWeiner.com). To learn more please contact Steve Felix at [Steve@FelixWeiner.com](mailto:Steve@FelixWeiner.com) | (917)603-5578 or Liz Weiner | [Liz@FelixWeiner.com](mailto:Liz@FelixWeiner.com) | (917) 412-9351.

**Jeff Fisher** (Managing Member, Hoyt Fellows and President, HHI), **Norm Miller** (Weimer School Faculty Member), and **Paige Mueller** (2003 Hoyt Fellow) teamed with Michael Dinn, CRE, an apartment and housing specialist, to complete the following significant research project: The National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA) partnered with Hoyt Advisory Services to identify demand for apartments through 2030 for the U.S., 50 states and 50 key metropolitan areas. In addition to providing an annual estimate of apartment demand for the next fourteen years for each geography, the study provides a detailed look at the housing structure, supply restriction characteristics and key renter characteristics such as age, income and affordability for each of the metro areas. teamed The full 168 page document with two-page graphical summaries of each metropolitan area can be found here: <https://www.weareapartments.org/NMHC-NAA-US-Apartment-Demand-in-2030.pdf>.

**Jack Friedman** (1988 Weimer School Fellow) In 2017, Jack was awarded the Albert Nelson Marquis Lifetime Achievement Award, by Marquis Who's Who. In addition, he co-authored the ninth edition of

*Barron's Dictionary of Real Estate Terms*, a best selling real estate book which has received numerous awards. Jack has been its lead author for all 9 editions spanning 33 years.

**Robert Gidel** (1998 Hoyt Fellow) was elected Chair of the Board of the Florida Virtual School. See [www.flvs.net](http://www.flvs.net)

**Don Haurin** (Weimer School Faculty Member) was awarded the prestigious John Quigley Medal, in January 2017, from the American Real Estate and Urban Economics Association. According to AREUEA, *"This award is given to an individual who has produced a record of scholarship that opens up new avenues of inquiry, has a demonstrated record of mentorship of young scholars, has supported institutional advances within these fields, and has been particularly effective at dissemination of these fields to public and professional practices."*

**Martin Hoesli** (2011 Weimer School Fellow) Martin has been serving as the 2017 president of the International Real Estate Society (IRES). IRES is the umbrella organization of the regional real estate societies, including the American Real Estate Society (ARES). As such, he chaired a panel on housing at each of the regional conferences. Martin's paper entitled *"Revisiting the House Price-Income Relationship,"* which he co-authored with **Steven Bourassa** (2012 Weimer School Fellow), Elias Oikarinen and Janne Engblom, was selected as the 'Best Paper in the Real Estate Market Analysis' category at the American Real Estate Society (ARES) Meeting in San Diego.

## Colleagues in the News (Continued):

**Daniel B. Kohlhepp** (2007 Hoyt Fellow & Member, HHI and ASI Boards of Director ) Dan, who is also President of Granite Road LLC and part-time Senior Lecturer at Johns Hopkins Carey Business School has been awarded the 'Best Research Paper by a Practicing Professional' by the American Real Estate Society at its 2017 Annual Meeting. The paper, entitled "*The Real Estate Development Matrix Revisited*," was the basis for several courses Kohlhepp developed for the CCIM Institute and the NAIOP Organization. A textbook with the same title will be published in January of 2018 by Routledge, Taylor & Francis.

**Glenn Mueller** (1996 Weimer School Fellow) Professor Glenn Mueller's company has changed its name from Dividend Capital Group to parent company Black Creek Capital as they combine their institutional and retail investment platforms. He is a managing director and Real Estate Investment Strategist for the group that has multiple investment vehicles. His Real Estate Market Cycle Report is now available to download at [blackcreekcapital.com](http://blackcreekcapital.com) under the Market Insights page.

**Jeanette Rice** (2001 Hoyt Fellow) just completed her third year with CBRE and her 35<sup>th</sup> year in real estate economics! In 2017, she moved her focus to multifamily and became the Americas Head of Multifamily Research. She works most closely with CBRE's Multifamily Investment Sales and Debt & Structured Finance teams, which combined, did \$53 billion in transactions in 2016! Jeanette splits her time between research and clients.

**Lynne Sagalyn** (Weimer School Faculty Emeritus) Lynne's book entitled "*Power at Ground Zero: Politics, Money and the Remaking of Lower Manhattan*," was published in 2016.

**Michael J. Seiler** (2014 Weimer School Fellow) will have articles published in two of the top three real estate research publications, *Real Estate Economics* and the *Journal of Real Estate Finance and Economics*. Published in 2017, they are as follows: "*Search Benefit in Housing Markets: An Inverted U-Shaped Price and TOM Relation*," (co-authored with **Zhenguo Lin** (2011 Postdoctoral Honoree), He Xin, and Yingchun Liu) and published in *Real Estate Economics*. The other article is "*Signaling, Anchoring, and Loss Aversion in Commercial Real Estate Transactions*," co-authored by Matthew Cypher, S. McKay Price and Spenser J. Robinson and published in the *Journal of Real Estate Finance and Economics*.

**Grant Ian Thrall** (1992 Weimer School Fellow) Grant, along with David F. Miller (University of Florida's Retail Center) completed a research project entitled *Beacons and Sensors in Commercial Real Estate*. The project focuses on which places and real estate product types currently contain them, and how their use will likely expand in the future. The study is funded by the National Association of Industrial and Office Parks. The project will be presented at the Applied Geography Conference, Business Geography sessions, Nov 2017, in the Bahamas. Grant's book, "*Land Use And Urban Form: The Consumption Theory of Land Rent*" was reprinted October 2017, marking the 30th Anniversary

of its original publication. The contents of the new printing is identical to the original except for a new 1,000 word introduction. The book will be available in both hardback and digital.

**John Weicher** (1984 Weimer School Fellow and Weimer School Faculty Emeritus) and two colleagues have completed a major project for the John D. and Catherine T. MacArthur Foundation: a longitudinal analysis of the U.S. affordable rental housing stock, using the 1985-2013 American Housing Surveys. The database for this research – a sample of 65,000 units that were in the housing inventory for all or part of those three decades - is now available on the Hudson Institute's website, with full documentation, as well as a detailed report on the changes in the affordable rental stock, and a shorter paper presented at the AREUEA National Meeting in June 2017. The link is <https://www.hudson.org/research/13340-data-for-the-affordable-housing-stock-a-longitudinal-analysis-1985-2013>. Anyone who has questions should feel free to contact John at [john@hudson.org](mailto:john@hudson.org) or (202) 974-2425. John's co-authors are Frederick J. Eggers (formerly chief economist at HUD) and Fouad A. Moumen, both affiliated with Econometrica, Inc.

**Siqi Zheng** (2017 Weimer School Fellow) started her endowed chair position as a tenured associate professor at MIT Center for Real Estate and Department of Urban Studies and Planning on January 1, 2017. She still holds a visiting professor position at Tsinghua University, China.

## HHI's 50th Anniversary Celebration Pictures

*Celebrating  
50 Years*



Key Note Speaker, Jacques Gordon, presenting at the 50th Anniversary dinner.



Photos courtesy of Michael Hoyt

**HHI's 50th Anniversary Celebration Campaign Contributions**

**Hoyt Club  
\$25,000 to \$100,000**

David Barker ★ Jack Coyle ★ Jeff Fisher ★ Dan Kohlhepp  
Norm Miller ★ Bill Mundy ★ Maury Seldin

**Partner  
\$10,000 to \$24,999**

Ron Donohue ★ Michael Hoyt ★ Stephen Malpezzi  
Ronald Racster ★ Halbert C. Smith ★ Geoffrey Turnbull

**Benefactor  
\$5,000 to \$9,999**

Robert Avery ★ Raphael Bostic ★ David Geltner ★ Jacques Gordon  
Michael LaCour-Little ★ Glenn Mueller ★ Steve Skilken

**Investor  
\$1,000 to \$4,999**

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**HOMER HOYT INSTITUTE**  
**Call for Papers**

**Keynote Speaker**  
**Edward Glaeser**  
**May 2018 Weimer School Symposium**

On May 18th and 19th (Friday and Saturday) of 2018, the Weimer School will host a symposium on "Volatility in Commercial and Residential Property Values." Professor Ed Glaeser will be the keynote speaker at the symposium. We are looking for submissions of top quality research-in-progress, unpublished, and

preferably not submitted. If you have work-in-progress please submit it to [John.Clapp@business.uconn.edu](mailto:John.Clapp@business.uconn.edu). If you do not have any current work of your own, perhaps you know of others who do. If so, please ask them to contact John. Deadline for submissions is January 15, 2018.

**HOMER HOYT INSTITUTE  
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## **Homer Hoyt Institute 2018 Winter - Spring Calendar of Events**

### **JANUARY 2018**

**Homer Hoyt Institute**  
**January Weimer School Session**  
January 12-14, 2018  
Hoyt Center  
North Palm Beach, FL



### **MAY 2018**

**Homer Hoyt Institute**  
**Hoyt Fellows Meeting &  
May Weimer School Session**  
January 17-19, 2018  
Hoyt Center  
North Palm Beach, FL

**Thursday, May 17th** (*Hoyt Fellows Meeting*)  
**Friday, May 18th - Saturday, May 19th** (*Weimer School session*)

