

HOMER HOYT INSTITUTE
HOYT FELLOWS LLC ANNUAL MEETING
&
MAURY SELDIN ADVANCED STUDIES INSTITUTE
WEIMER SCHOOL OF ADVANCED STUDIES IN REAL ESTATE AND LAND ECONOMICS

Program Agenda:

The Future for Investment Real Estate and a Tour de Force of Green and Sustainable Real Estate

May 14-17, 2009

- Thursday, May 14** ***Hoyt Fellows Special Session.*** Weimer School Faculty and Fellows, Post Doctoral awardees and speakers are invited to all presentations, breakfasts and lunches at the Hoyt Center.
- 8:30 – 9:00 a.m. Breakfast buffet at Hoyt Center - participants only
- 9:00 – 10:00 a.m. **Government Bailouts – Economic Recovery or Long-term Drag?**
Economy – Steve Malpezzi, PhD - University of Wisconsin
Housing – Susan Wachter, PhD - Co-Director, Institute for Urban Research, Wharton
- 10:00 – 10:15 a.m. Break
- 10:15 – 11:15 a.m. **Capital Markets – light at the end of the tunnel or a train wreck?** What will it take for them to function again? What format and players will emerge?
Michael Giliberto, PhD – Managing Director, JPMorgan Asset Management
Michael J. Acton – Managing Director, AEW Capital Management
- 11:15 – 12:15 p.m. **How long will this downturn last?** Where will cap rates stabilize and what are expected peak-trough price changes? Any serious buyers out there?
Bob White – President, Real Capital Analytics
Hans Nordby – Director, Property and Portfolio Research
Ron Donohue, PhD – EVP, Hoyt Advisory Services
Moderator: Hugh Kelly – President, Real Estate Economics
- 12:15 – 1:00 p.m. Lunch at the Hoyt Center - Hoyt Fellows and Weimer School participants
- 1:00 – 2:00 p.m. **Investing in Real Estate** – What opportunities and risks lie ahead? How is the industry reacting in regards to operating issues such as the regulatory environment, M&A, counter-party risk, fee structures, fund redemptions and fund-raising activities?
Mark Roberts – Director of Investment Research, Invesco
Mary Ludgin, PhD – Managing Director and Director of Global Investment Research, Heitman
Laura Huntington – Managing Member, Institutional Property Consultants
Moderator: Paige Mueller – Senior Vice President, GIC Real Estate
- 2:00 – 2:15 p.m. Break
- 2:15 – 3:00 p.m. **Green - \$ Savings? How Energy Star and Walkability Improve Results**
Jeff Fisher, PhD – Indiana University and Gary Pivo, PhD – University of Arizona
- 3:00 – 3:30 p.m. Open Discussion – Hot Topics for Research
- 3:30 – 4:00 p.m. **Business Meeting** – Hoyt Fellows
- 5:00 p.m. Reception at the Hilton Hotel - participants, spouses & guests – Room 800
- 6:30 p.m. Hoyt Fellows Dinner. Other program participants are free for dinner on their own.

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Friday, May 15 ***Weimer School Convenes*** – All Hoyt Fellows are invited to participate.

*The Advanced Studies Institute wishes to acknowledge support for this May session from the
James A. Graaskamp Center for Real Estate, University of Wisconsin–Madison.
Their generosity contributes significantly to the strength of the program.*

- 8:00 a.m. Breakfast buffet at Hoyt Center - Weimer School participants and Hoyt Fellows
- 8:30 – 8:45 a.m. **Introductory Comments by Program Chair: Norm Miller**
- 8:45 – 11:45 a.m. **Academic Paper Series**
- (1) Gary Pivo** – University of Arizona
 “Investment Returns from Responsible Property Investments: Energy Efficient, Transit-oriented and Urban Regeneration Office Properties in the US from 1998-2008”
- (2) John Quigley** – University of California, Berkeley, with **Nils Kok** (and Piet Eicholtz),
 Maastricht University
 “Doing Well By Doing Good? Green Office Buildings”
- 10:15 – 10:30 a.m. Break
- (3) Franz Fuerst** – University of Reading, Henley Business School (with Patrick McAllister)
 *“Green Noise or Green Value?
 Measuring the Price Effects of Environmental Certification in Commercial Buildings”*
- (4) Norm Miller** – University of San Diego
 With assistance from **Dan Kohlhepp, Jay Spivey, David Pogue** and **Mark Robinson**
 Short summary presentation: *“Tenant Productivity in Green Buildings”*
- 12:00 – 12:20 p.m. *A few words by **Dr. Pat Hendershott and Dr. Jeffrey Fisher***
- 12:20 – 1:00 p.m. Lunch at the Hoyt Center - Weimer School participants and Hoyt Fellows
- 1:00 – 3:00 p.m. Panel Discussion: **Sustainability Strategies**
 Erin English – *Regional Sustainability Advisory* - Colliers International, Southeast Europe
 David Pogue – *National Director of Sustainability, Institutional & Corp. Services* - CBRE
 Jay Spivey – *Director of Analytics* - CoStar
- 3:00 – 4:30 p.m. ***Weimer School Faculty meeting***
- 6:30 p.m. Reception at Hilton Hotel - participants, spouses & guests – Room 800
- 7:30 – 9:30 p.m. Dinner at Hilton Hotel - participants, spouses & guests invited – ***Caribbean Room***

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Saturday, May 16

Weimer School - continued

- 8:15 a.m. Breakfast buffet at the Hoyt Center – participants only
- 8:45 – 10:45 a.m. Panel Discussion: **Investment Perspectives**
“Can socially driven investment funds realize market returns?”
Victoria Kahn – Director of Sustainability - ING Clarion
Dan Kohlhepp – Former CEO - Crescent Resources LLC; now with Granite Road, LLC
Andrew Nelson – Vice President of Research - RREEF, a division of Deutsche Bank
- 10:45 – 11:00 a.m. Break
- 11:00 – 12:00 p.m. Keynote Speaker: **Richard Epstein, AIA** – Senior Urban Designer/Architect - RNL
“The Concepts of Holistic Sustainability and How Thinking About Sustainability at the Large Scale of the City or Master Plan Can Have a Big Effect”
- 12:00 – 1:00 p.m. Lunch at the Hoyt Center - participants only
- 1:00 – 3:00 p.m. Panel Discussion: **Industry Leaders on Sustainability**
Doug Gatlin – Vice President of Market Development - US Green Building Council
Brenda Morawa – Principal - BVM Engineering
Mark Robinson – Partner - Momentum Bay Associates
- 3:00 p.m. **Comments, summary and some new research by Program Chair: Norm Miller**
- 6:00 p.m. Reception at Hilton Hotel - participants, spouses & guests – Room 800
- 7:30 p.m. Dinner on own

Sunday, May 17

Weimer School Post-Doctoral Scholars Research Presentations

- 8:30 a.m. Breakfast buffet at the Hoyt Center - participants only
- 9:00 – 9:45 a.m. **Dr. Dirk Brounen**, Erasmus University–Rotterdam
“The REIT Effect: Causes and Consequences”
- 9:45 – 10:30 a.m. **Dr. Lum Sau Kim**, National University of Singapore
“Tracking Residential Market Movement”
- 10:30 – 10:45 a.m. Break
- 10:45 – 11:30 a.m. **Dr. Karen Pence**, Board of Governors of the Federal Reserve System
“House Prices and Car Purchases”
- 11:30 – 12:00 p.m. Brunch at the Hoyt Center - participants, spouses & guests

Adjournment