

HOMER HOYT INSTITUTE
HOYT FELLOWS LLC ANNUAL MEETING

Program Agenda:
Running the Base Path of the Real Estate Cycle

May 17, 2012

Thursday, May 17

Hoyt Fellows Special Session.

Weimer School Faculty and Fellows, Hoyt Fellows, Post Doctoral Awardees and Speakers are invited to all presentations, breakfasts and lunches at the Hoyt Center.

8:30 – 8:55 a.m. *Breakfast buffet at the Hoyt Center (all participants)*

8:55 a.m. **Opening remarks, Greg MacKinnon and Michael Hudgins, Co-Chairs**

Program We believe most in our industry would agree this real estate cycle hasn't felt like your typical smoothly sequenced cycle; but, rather, has felt more like a ride on a train with bad brakes – abrupt stop and go, and not making much progress fast. When (if EVER) will we get a “normal” cycle, in which investors move from core to more risky flavors of real estate investment, driven by their conviction that values and fundamentals are in a sustainable uptrend, backstopped by an economy on the same path?

9:00 – 10:15 a.m. **First Base ... Core**

(Is core overpriced...and how do you know?)

Is cap rate compression finished for this cycle in core markets? Has it gone too far? How can you judge the pricing of core markets? Does current pricing make sense in this environment?

- Glenn Mueller, University of Denver
- Andrew Warren, Principal Real Estate Investors
- Jeffrey Fisher, Homer Hoyt Institute

10:15 – 10:30 a.m. *Break*

10:30 – 12:00 p.m. **Getting to Second Base ... Secondary Markets**

(Where's the Next Hot Dot?)

Are investors interested in moving beyond the primary centers in to secondary markets? If not now, when? What is transaction volume telling us? Once capital starts to move, where should it be looking?

- Robert White, Real Capital Analytics
- Hans Nordby, PPR/CoStar
- Jeffrey Havsy, NCREIF
- Jeffrey Fisher, Homer Hoyt Institute

12:00 – 12:45 p.m. *Lunch*

12:45 – 2:00 p.m. **Rounding Third ... Applying Leverage**

(Are we doomed to eventually repeat the whole thing again?)

Does leverage drive the real estate cycle? What can be learned from history...and does anybody ever actually remember the lessons? Does the industry use too much leverage in general, or do the benefits of a carefully thought out financing strategy outweigh the risks?

- Jim Clayton, Cornerstone Real Estate Advisers
- William Hughes, UBS Global Asset Management Real Estate
- TBD

2:00 – 2:15 p.m. *Break*

2:15 – 3:30 p.m. **Going Off the Base Path ... International Markets**

(Is there value in foreign markets?)

What is the outlook for, and investors' interest in, international markets? How are prospects and problems for investing in non-US developed markets, emerging markets, and truly frontier markets?

- Paige Mueller, GIC Real Estate
- Clint Myers, Abu Dhabi Investment Authority
- TBD

3:30 – 4:00 p.m. **Hoyt Fellows LLC Business Meeting** (*Hoyt Fellows only*)

5:00 – 6:00 p.m. **Reception at the Hilton, Suite 800** (*All participants, spouses and guests*)

6:30 p.m. *until-?* **Hoyt Fellows Dinner** (*All other participants - dinner on their own*)

HOMER HOYT INSTITUTE
MAURY SELDIN ADVANCED STUDIES INSTITUTE
WEIMER SCHOOL OF ADVANCED STUDIES IN REAL ESTATE AND LAND ECONOMICS

Program Agenda

May 18-20, 2012

Friday, May 18

Weimer School Convenes – All Hoyt Fellows are invited to participate.

8:00 – 8:30 a.m. Breakfast at the Hoyt Center - Weimer School participants and Hoyt Fellows

8:30 – 10:00 a.m. **Panel Discussion: Multifamily Housing**
Chair, **Dr. Susan Wachter**, Wharton
Panelists: TBA

10:00 - 10:15 a.m. Break

Beginning of Session on Real Estate in the Macroeconomy

10:15 – 10:30 a.m. Introductory Comments by Session Chair: **Dr. Jim Shilling**, DePaul University

10:30 – 11:30 p.m. **Dr. Pedro Gete**, Georgetown University
“Overlending, Sudden Stops, and Macro-Prudential Policies”

11:30 – 12:30 p.m. **Dr. Manuel Adelino**, Dartmouth
“Credit Supply and House Prices: Evidence from Mortgage Market Segmentation”

12:30 – 1:30 p.m. Lunch at the Hoyt Center - Weimer School participants and Hoyt Fellows

1:30 – 2:30 p.m. **Dr. Anthony Pennington-Cross**, Marquette University
“Mortgage Default Risk and Local Unemployment”

2:30 – 3:30 p.m. **Dr. Andra Ghent**, Baruch CUNY
“Subprime Mortgages, Mortgage Choice, and Hyperbolic Discounting”

3:45 – 5:10 p.m. Weimer School Faculty meeting

6:30 p.m. Reception at Hilton Hotel - participants, spouses & guests – Room 800

HOMER HOYT INSTITUTE
MAURY SELDIN ADVANCED STUDIES INSTITUTE
WEIMER SCHOOL OF ADVANCED STUDIES IN REAL ESTATE AND LAND ECONOMICS

Saturday, May 19 *Weimer School - continued*

Session on Real Estate in the Macroeconomy *continued*

- 8:30 – 9:00 a.m. Breakfast at the Hoyt Center - Weimer School participants and Hoyt Fellows
- 9:00 – 10:00 a.m. **Dr. Wayne Archer**, University of Florida
“The Influence of Exotic Mortgage Loans in the Housing Price Bubble”
- 10:00 – 10:15 a.m. Break
- 10:15 – 11:15 a.m. **Dr. Brent Ambrose**, Pennsylvania State University
“Spillover Effects of Subprime Mortgage Originations”
- 11:15 – 11:30 a.m. Break
- 11:30 – 12:30 p.m. **Dr. Zahi Ben-David**, The Ohio State University
*“Can Government Intervention Improve Market Outcome?
Evidence from HAMP Modification Program”*
- 12:30 – 1:15 p.m. Lunch at the Hoyt Center - Weimer School participants and Hoyt Fellows
- 1:15 – 2:45 p.m. **Panel Discussion: Reaction to paper presentations, discussion, wrap-up**
Dr. James Shilling, DePaul University
Dr. Susan Wachter, Wharton
Dr. Dennis Capozza, University of Michigan
Dr. James Follain, Rockefeller Inst. of Government, SUNY-Albany
- 6:00 p.m. Reception at Hilton Hotel - participants, spouses & guests – Room 800

HOMER HOYT INSTITUTE
MAURY SELDIN ADVANCED STUDIES INSTITUTE
WEIMER SCHOOL OF ADVANCED STUDIES IN REAL ESTATE AND LAND ECONOMICS

Sunday, May 20

Weimer School Post-Doctoral Scholars Research Presentations

- 8:30 – 9:00 a.m. Breakfast at the Hoyt Center - Weimer School participants and Hoyt Fellows
- 9:00 – 9:50 a.m. **Dr. Nils Kok**, Maastricht University
“Commercial Building Electricity Consumption: Understanding the Role of Shocks, Structure Quality and Contract Incentives”
- 9:50 – 10:00 a.m. Break
- 10:00 – 10:50 a.m. **Dr. Liang Peng**, University of Colorado–Boulder
“Bulletproof Cities: The Geography of Systematic Risk in Commercial Real Estate Investments”
- 10:50 – 10:00 a.m. Break
- 11:00 – 11:50 a.m. **Dr. Tien Foo Sing**, National University of Singapore
“Corporate Governance, Real Estate Ownership and Corporate Performance”
- 11:50 – 12:40 p.m. **Dr. Siqu Zheng**, Tsinghua University– China
“Towards Green Cities: Understanding China's Urban Pollution Dynamics”
- 12:40 p.m. Lunch at the Hoyt Center - Weimer School participants and guests

Adjournment