



The American Real Estate Society
9442 Capital of Texas Highway North
Plaza II, Suite 140
Austin, Texas 78759

January 20, 2010

Dear CCIM and AI Members:

We would like to take this opportunity to introduce you to our second annual all-day “Critical Issues” seminar that is being offered in Naples, Florida on Wednesday, April 14, 2010 that may be of interest to you. **The seminar topic this year is “Market Analysis and Market Forecasting: Modeling Future Market Trends and Cycles for Valuation and Investment Decision Making.”** It is being co-sponsored by the American Real Estate Society (ARES), the Appraisal Institute (AI), and the CCIM Institute (CCIM), and is being offered in conjunction with the 26th Annual Meeting of ARES on April 14-17.

Seminar Overview:

Attached is a seminar overview and an outline of the topics to be covered, and the presenters and panelists who are committed as of this time. **The primary purpose of the seminar is to examine market analysis and forecasting systems, models and databases; the underlying assumptions and mathematical formulas that drive these models; and how the resulting information can and should be incorporated into the valuation and investment analysis process by appraiser, investors, asset managers, and investment transaction specialists.** The presenters and panelists can best be described as a cross-section of the leading thinkers, researchers, teachers, and practitioners in the real estate appraisal and investment fields throughout the U.S. who have a recognized expertise on the subject of market analysis and market forecasting.

The American Real Estate Society:

For those of you who are not familiar with The American Real Estate Society, we are a society of about 1000 organizations and individuals (over 3000 total with our affiliated members globally) whose common interest is applied real estate research and education. We represent every university, real estate related firm, and trade organization that is involved in any facet of real estate research and education. We are the largest real estate research and journal publisher in the world and have 6 real estate journals and a hardcover monograph book series. **Our publications include the *Journal of Real Estate Research (JREER)*, *Journal of Real Estate Portfolio Management (JREPM)*, *Journal of Real Estate Practice and Education (JREPE)*, *Journal of Real Estate Literature (JREL)*, *Journal of Housing Research (JHR)*, and our most recent, *Journal of Sustainable Real Estate (JSRE)*.**

Our Annual Meeting in April features approximately 175 research paper presentations in 45 sessions, and 9 panel sessions, presented on Thursday–Saturday after the Wednesday all-day ARES/AI/CCIM seminar. You are invited and encouraged to attend all the sessions and other networking events, which follows our all-day Wednesday seminar, if your schedule so permits. Please look at the attached three-page outline of subjects and panels from last year’s program, which is representative of this year’s program, which is currently being finalized. If you would like to see the details of all the individual sessions, papers, authors and panelists, please go to the ARES website (ARESnet.org) and click on the “Conference” tab on ARES’ home page, then click on “2009 ARES Meeting Program.”

Costs: Meeting registration fees vary by category as follows:

1. **Wednesday ARES/AI/CCIM Seminar Only Fee:** **\$350.00**
For AI and CCIM members who will attend only this event. If not a current ARES member, this fee includes a free trial 2010 ARES membership, including all Journals (15 issues). The ARES membership alone is worth \$325 for the year.
2. **Four Day Meeting Registration Fee:** **\$625.00**
For all events and activities, paper and panel sessions, etc. for an AI or CCIM member. If you are not currently an ARES member, you will also receive a free trial 2010 ARES membership, including all journals and other member benefits.
3. **Full-Time Academics and Adjunct Professors:** **\$375.00**
If you are not currently an ARES member, this fee includes all Annual Meeting activities (4 days) plus a 2010 free trial ARES membership, including all journals. Please contact Diane Quarles at equarle@exchange.clemson.edu to receive the academic Registration/Membership Dues form.
4. **Current Members of ARES:** **\$0.00**
As part of your regular Annual Meeting registration fees and ARES membership, you can register for the Wednesday all-day seminar at no additional cost.

To register, please fill out the attached Appraisal Institute or CCIM Institute seminar form and return it to the coordinator shown on the form. For those of you who have dual memberships to both organizations, and each organization sent you this letter, either form can be used.

Meeting Information Brochure:

Also attached is our general meeting information brochure. You will want to arrange your hotel accommodations as soon as possible in order to take advantage of the ARES exceptional hotel room rates for the meeting. (Also, because our guaranteed room block is limited in size, we often run short of rooms with ARES guaranteed rates.) The meeting is being held at the **Naples Beach Hotel and Golf Club** -- a truly world-class-water location featuring a gorgeous beach, golf course, tennis courts, pool, restaurant, bars, and spa.

We look forward to seeing many of you in Naples this April. The joint venture of this seminar by the Appraisal Institute, The CCIM Institute, and ARES will indeed provide a unique educational opportunity and forum for learning from and networking with some of the top thinkers, educators, and practitioners in our industry.

Please feel free to call us with any questions you may have regarding this seminar or the ARES Annual Meeting.

Sincerely,

Steve

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**ARES SECOND ANNUAL “CRITICAL ISSUES” SEMINAR
WEDNESDAY, APRIL 14, 2010 – 8:00 A.M. - 5:15 P.M.**

SEMINAR TITLE

**MARKET ANALYSIS AND MARKET FORECASTING --
MODELING FUTURE MARKET TRENDS AND CYCLES
FOR VALUATION AND INVESTMENT DECISION MAKING**

**Co-Sponsored By: The Appraisal Institute (AI), and The CCIM Institute, and the
American Real Estate Society (ARES)**

**Presented In Conjunction With: The ARES Twenty-Sixth Annual Meeting,
April 14-17, 2010 in Naples, Florida**

SEMINAR OVERVIEW AND FOCUS

All valuation and investment decisions are driven by underlying market assumptions and market forecasts of the future – employment and population growth, rent rates, vacancies, and cap rates. Several major firms now provide a wide variety of “on the shelf” market and submarket reports and analytic systems for evaluating these critical variables over one, five and ten year time horizons, and for all major property types located in medium to large cities throughout the U.S. This information can be utilized directly by appraisers, investment analysts, and consultants as inputs into their financial models for estimating future property cash flows, IRR’s, investment values, and risks. The process for incorporating these analytic models and market information systems is now evolving. However, there is little agreement currently in the industry, and virtually no body of knowledge in the real estate literature, on what the process and models should be for incorporating such market information and forecasts into appraisals, investment analysis, strategy formulation, and decision-making.

The primary purpose of this all-day seminar is to examine existing market analysis and forecasting systems, models, and databases; the underlying assumptions and mathematical formulas that drive the models; and how the resulting information can and should be incorporated into the valuation and investment analysis process by appraisers, investors, asset managers, and investment transaction specialists. Case studies will be used to illustrate “best practices” and “state-of-the-art” approaches, and an interactive seminar format will provide ample opportunity for discussion and debate. Two final goals of the seminar are to (1) outline a research agenda for the future to address unresolved issues and problems, and (2) generate suggestions on how the topics discussed during the day can be incorporated into university education programs and classes in the future.

TOPICS AND TIMETABLE

8:00 – 8:15 A.M.

INTRODUCTION: Stephen A. Pyhrr, ARES and Kennedy Wilson,
Terry R. Duncan, Appraisal Institute and Colliers Pinkard,
Douglas A. Sawyer, CCIM Education Foundation and Sawyer Properties

8:15 – 9:00 A.M.

TOPIC: THE REAL ESTATE MARKET ENVIRONMENT/EMERGING TRENDS

Organizer / Moderator: Richard Wincott, PricewaterhouseCoopers

Presenter: Charles Dirocco, PricewaterhouseCoopers and Urban Land Institute

9:00 A.M. – 10:30 A.M. and 10:45 – 12:15 P.M.

TOPIC: REAL ESTATE MARKET MODELING – METHODOLOGY, ANALYTICAL, TECHNIQUES, DATABASES, REPORTS

Organizer/Moderator: Glenn R. Mueller, University of Denver and Dividend Capital

Presenters: Dividend Capital (Glenn Mueller) – Cycle Monitor and Forecast
Property and Portfolio Research (PPR) / CoStar Group
CBRE Econometric Advisors (formerly Torto Wheaton Research)
REIS
Real Capital Analytics (RCA)
National Association of Realtors (NAR)

12:15 – 1:30 P.M.

JOINT LUNCHEON FOR AI/CCIM/ARES PARTICIPANTS AND ARES BOARD MEMBERS

1:30 – 3:00 P.M.

TOPIC: SITE-TO-DO-BUSINESS (STDB) AND CCIM REDEX (REAL ESTATE DATA EXCHANGE)

Organizer/Presenter: Jay Lucas, CCIM Institute and CCIM Technologies

Subtopics: Overview of CCIM Market Technology Systems
Site To Do Business (STDB)
Real Estate Data Exchange (REDEX)

Technology Applications for Enhanced Market Knowledge
Key Databases
Data Indicators

Data Interpretation
Comparative Analysis

Informed Decisions

Location, Timing and Demographics
Why Here, Why Now?

3:15 – 4:30 P.M.

TOPIC: APPLICATIONS AND CASE STUDIES FOR DECISION MAKING

Organizer/Moderator: Grant Thrall, University of Florida

Presenters: Jim Amarin, Appraisal Institute
Richard Wincott, PricewaterhouseCoopers
Jay Lucas, CCIM Institute
Norm Miller, CoStar/PPR
Paul Bishop, NAR
Others to be named

4:30 – 5:15 P.M.

**TOPIC: SUMMARY, CONCLUSIONS, PARTICIPANT'S DISCUSSION AND OPINIONS,
RESEARCH DIRECTIONS**

Moderators: Stephen A. Pyhrr, ARES and Kennedy Wilson
Terry Duncan, Appraisal Institute and Colliers Pinkard

This session will be a participants roundtable discussion encouraging suggestions for useful research that needs to be undertaken by ARES, CCIM and AI members, as well as suggestions for improved valuation and investment course design that addresses the topics and issues discussed.