

ARES FOURTH ANNUAL “CRITICAL ISSUES” SEMINAR

WEDNESDAY, APRIL 18, 2012 – 8:00 A.M. to 5:30 P.M.

U.S. REAL ESTATE DYNAMICS, GLOBAL REAL ESTATE DYNAMICS, AND A VIEW INTO THE COMPLEX EMERGING URBAN FUTURE AND OUR PLACE IN IT

Co-Sponsored by the Appraisal Institute (AI), the Education Foundation of the CCIM Institute, and the American Real Estate Society (ARES) Presented in conjunction with the ARES Twenty-Eighth Annual Meeting, April 17-21, 2012 in St. Pete Beach, FL



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COMMERCIAL INVESTMENT REAL ESTATE



**American Real
Estate Society**

SEMINAR OVERVIEW AND FOCUS

As the U.S. and countries around the world review the investment landscape after the “great recession” there is a need to strategize on what real estate investments make sense going forward. The world becomes more inter related each day, exemplified by the European debt crisis and global reactions to it. The interrelationships of societies around the globe are more apparent as they compete for resources, capital, and talent. Understanding how world markets affect U.S. markets and visa versa is now becoming critical for investment, financial, and valuation professionals. Those who recognize these relationships to find opportunities will be the LEADING real estate minds of the future.

The focus of this all-day seminar is on (1) U.S. trends and forecasts by market experts, debt and equity investors, and economic and social demographers; and (2) global economic events and the influence of foreign real estate market participants on U.S. commercial real estate investment, transactions and valuation. A third focus will be on the concepts of agglomeration, spillovers and connectivity. This will be highlighted by the Author of the best-selling book “Aerotropolis” who will provide insight on his vision of the city of tomorrow. This seminar will be an interactive discussion and debate on what will shape our world going forward and how real estate professionals will or should be part of that future. Our luncheon Keynote will be Ray Torto of CBRE Econometric Advisors, formerly Torto-Wheaton Research. As Global Chief Economist, Ray will discuss his latest work on international real estate and impacts on U.S. real estate.

The morning sessions will be a chance for attendees to interact and hear from industry experts from the U.S. on current markets conditions and forecasts. This is a chance to hear, in person, from those experts, whose publications many industry leaders read regularly, and hear their most recent beliefs and candid opinions on real estate markets today.

The afternoon sessions will be an opportunity to hear from a group of economic and social demographers on how changes in U.S. and world demographics will affect the real estate choices and decisions of tomorrow. Featuring well-known author and expert Greg Lindsay on the future of cities. Also featuring Grant Thrall on future demographic impacts on real estate, and later a panel where some well-known Florida experts will join our national and global speakers for a discussion and open forum for questions and dialogue on the use of economic and demographic information for valuation and decision making.

8:00-8:15 AM

INTRODUCTION

Stephen A. Pyhrr, ARES Executive Director; and Senior Managing Director, Kennedy Wilson, spyhrr@kennedywilson.com

Terry R. Dunkin, Appraisal Institute, Past President; and Managing Director, Grubb & Ellis Landauer Valuation Advisory Services, terry.dunkin@grubb-ellis.com

Douglas A. Sawyer, CCIM Education Foundation Past President; and President/Owner, Sawyer Properties, dsawyer@sawyerproperties.com

Ronald L. Throupe, Professor, University of Denver; and Partner, American Valuation Partners, rthroupe@du.edu

8:15-9:15 AM

TOPIC: EMERGING TRENDS IN REAL ESTATE

Moderator: Ronald L. Throupe, Professor, University of Denver; and Principal, American Valuation Partners, ronald.throupe@du.edu

Presenter: Charles Dirocco, Director, PricewaterhouseCoopers; and Co-Author of *Emerging Trends*, Urban Land Institute, charles.dirocco@us.pwc.com

9:30-10:45 and 11:00-11:50 AM

TOPIC: REAL ESTATE MARKET ANALYSIS, METHODOLOGY, DATABASES, REPORTS

Moderator: Ronald L. Throupe, Professor, University of Denver; and Principal, American Valuation Partners, ronald.throupe@du.edu

Presenters: Andrew C. Florance, Chief Executive Officer, President and Director, CoStar Group and Property and Portfolio Research (PPR), aflorance@costar.com

Jay Spivey, Senior Director of Analytics, CoStar Group and Property and Portfolio Research (PPR), jspivey@costar.com

Steve Williams, Global Advisor, Real Capital Analytics (RCA), swilliams@rcanaytics.com

12:00-1:30 PM JOINT LUNCHEON AND KEYNOTE PRESENTATION FOR AI/CCIM/ARES SEMINAR PARTICIPANTS, ARES BOARD MEMBERS, AND DOCTORAL STUDENTS

TOPIC: INTERNATIONAL REAL ESTATE CYCLES, DYNAMICS, AND INTERACTIONS WITH U.S. REAL ESTATE

Keynote Speaker: Raymond Torto, Global Chief Economist, CBRE Econometric Advisors, ray.torto@cbre.com

1:30-2:30 PM

TOPIC: AEROTROPOLIS – UNDERSTANDING THE CHANGING WORLD, THE WAY WE WILL LIVE AND DO BUSINESS IN THE FUTURE

Moderator: Douglas A. Sawyer, CCIM Education Foundation Past President; and President/Owner, Sawyer Properties, dsawyer@sawyerproperties.com

Presenter: Greg Lindsay, Bestselling author of “Aerotropolis – The Way We’ll Live Next”

2:30-3:30 PM

TOPIC: FUTURE DEMOGRAPHICS AND THEIR IMPACTS ON PROPERTY INVESTMENTS, VALUATION, AND REAL ESTATE DECISIONS

Presenter: Grant Thrall, President-Elect, ARES; and President, Business Geography Advisors

3:45-5:00 PM

PANEL: HOW TO USE DEMOGRAPHIC AND MARKET INFORMATION IN REAL ESTATE PRACTICE

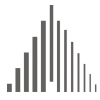
Moderator: Grant Thrall, President-Elect, ARES; and President, Business Geography Advisors, grant@thrall.us

Panelists: Greg Lindsay, Bestselling author of “Aerotropolis – The Way We’ll Live Next”
Raymond Torto, Global Chief Economist, CBRE Econometric Advisors, ray.torto@cbre.com
William Pittenger, President, Chief Economist, JVI Appraisal Division, LLC, wpittenger@jvsolutions.com
Henry Fishkind, President, Fishkind and Associates, hankf@fishkind.com

5:00-5:30 PM

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

This session, led by Steve Pyhrr, Terry Dunkin, Doug Sawyer, and Ron Throupe, will be a participant's roundtable-style discussion encouraging ideas and suggestions for useful research initiatives on the topics discussed during the day, that need to be undertaken by researchers at universities and within the industry, as well as suggestions for improved valuation and investment course design that integrates the topics and issues discussed.



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The Appraisal Institute is a global membership association of professional real estate appraisers, with more than 25,000 members and 91 chapters throughout the world.

The majority of Appraisal Institute members are practicing real estate appraisers and property analysts who provide valuation-related services to such clients as mortgage lenders, financial institutions, government agencies, attorneys and financial planners as well as homeowners and other individual consumers. Appraisal Institute designated members have met rigorous requirements relating to education, testing, experience and demonstration of knowledge, understanding and ability. Those members holding the Appraisal Institute's MAI and SRPA designations are experienced in commercial valuation, including industrial, retail and multifamily properties. Those holding the SRA designation are experienced in residential valuation. All Appraisal Institute members adhere to a strictly enforced Code of Professional Ethics and Standards of Professional Appraisal Practice.

The Appraisal Institute is the acknowledged worldwide leader in residential and commercial real estate appraisal education. Its extensive curriculum of courses and specialty seminars provides a well-rounded education in valuation methodology for both the novice and seasoned practitioner. As the world's largest publisher of real estate appraisal literature, the Appraisal Institute offers a wide range of books and other materials on subjects ranging from basic valuation theory and techniques to advanced applications. It also publishes two quarterly periodicals, *The Appraisal Journal* and *Valuation* magazine.



A Certified Commercial Investment Member (CCIM) is a recognized expert in the disciplines of commercial and investment real estate. A CCIM is an invaluable resource to the commercial real estate owner, investor, and user, and is among an elite corps of more than 9,000 professionals who hold the CCIM designation across North America and more than 30 countries. Nearly 7,000 additional professionals are pursuing the CCIM designation. Since the CCIM program was created in 1969, more than 15,000 commercial real estate professionals have earned the designation. CCIM Institute has taught more than 225,000 students since 1969.

Recognized for its preeminence within the industry, the CCIM curriculum represents the core knowledge expected of commercial investment practitioners, regardless of the diversity of specializations within the industry. The CCIM curriculum consists of four core courses that incorporate the essential CCIM skill sets: financial analysis, market analysis, user decision analysis, and investment analysis for commercial investment real estate. Additional curriculum requirements may be completed through CCIM elective courses, transfer credit for graduate education or professional recognition, and qualifying non-CCIM education. Following the course work, candidates must submit a portfolio of closed transactions and/or consultations showing a depth of experience in the commercial investment field. After fulfilling these requirements, candidates must successfully complete a comprehensive examination to earn the CCIM designation.



ARES is the leading real estate research and education organization globally whose mission is to influence real estate thought leadership and decision making. To accomplish this mission, the entrepreneurial leadership of ARES over 25 years has developed six real estate journals, a special topics monograph series, an extensive newsletter, and an Annual Meeting held in world-class-water locations that now features over 200 research paper presentations, 18 panel sessions, a Doctoral Seminar, and an all-day "Critical Issues Seminar" that is jointly organized and sponsored by major industry trade associations. The ARES organization of over 1,400 members is managed by an all-volunteer team of 15 officers, 20 directors, 24 appointed position holders, 3 international board representatives, and 14 committees. The organization has been instrumental in originating and developing seven affiliate regional real estate "sister" societies, representing every continent throughout the world (3000 members), a job opportunity website for members and students, and an Education Tract that focuses on the development of best practices in real estate education throughout academia and industry.