

# ARES TENTH ANNUAL CRITICAL ISSUES SEMINAR

WEDNESDAY, APRIL 11, 2018 – 1:00-5:30 P.M.

Hyatt Regency Coconut Point Resort & Spa • Bonita Springs, Florida

## DRIVERS OF REAL ESTATE EDUCATION AND RESEARCH: THE GLOBAL ECONOMY AND CAPITAL FLOWS, REAL ESTATE MARKET CYCLES, DEMOGRAPHIC IMPACTS, FORECASTING FUTURE PROPERTY PERFORMANCE, TECHNOLOGY DISRUPTION, FUTURE EDUCATION MODELS

This seminar will be the opening session of the 34th Annual Meeting of the AMERICAN REAL ESTATE SOCIETY

### CO-SPONSORED BY:

The Appraisal Institute (AI), CCIM Institute, Royal Institution of Chartered Surveyors (RICS), National Association of REALTORS® (NAR)/REALTOR® University, Real Capital Analytics, The Counselors of Real Estate (CRE), and USAA Real Estate Company, in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.

### ORGANIZED BY:

Neil Shah, Managing Director, RICS Americas; and Director of the Critical Issues Seminar, ARES; and Stephen A. Pyhrr, Senior Managing Director/CEO, SynerMark Properties, Inc.; and Executive Director, ARES

### SEMINAR OVERVIEW AND FOCUS

**Background:** The Seminar will present these six topics that were suggested by the 120-plus individuals, institutions and professional organizations who participated last year at the Critical Issues Seminar in Coronado/San Diego. The seminar will feature a series of recognized experts on the six subjects, with time for questions and comments from the participants. This afternoon seminar event, from 1:00 p.m. to 5:30 p.m., will attract many leading industry leaders from throughout Florida who are interested in these topics. As with the previous 9 years of these seminars, the central goal is to focus on education and research strategies and action plans that can “close the gap” between the real estate profession and academia — thus making real estate education and research more RELEVANT AND USEFUL within the diverse professional and academic sectors of the real estate economy.

**Three-Day Education Track Program to Follow:** Following this Wednesday afternoon seminar, ARES offers a three-day 10-session sequential Education Track program as part of the Thursday through Saturday meetings, that will offer over 15 hours of panels and research papers on education subjects related to those discussed in this seminar.

The wide variety of panels include the following: There will be a panel on **Revamping the Undergraduate Real Estate Curriculum**, something that is important for everyone who is interested in thinking about how a “modern” real estate curriculum should look, addressing the whole industry and its many careers. Classroom management issues, evaluation of written and oral communication issues, and other curriculum design issues will be discussed in more detail in the panel **How to Run an Online or Blended Online/In-Class Course and Make it Engaging**. Discussing another important aspect of the modern real estate curriculum will be the panel titled **Business Writing and Oral Communication Skills: Teaching and Assessment Methods**, which will look at what we should be doing in the real estate curriculum and pedagogy to make sure that our students acquire these critical skills. A logical next panel is titled **Strategies for Successful Student Placement**, which is designed to discuss strategies for how undergraduate students can compete for the very best real estate related career positions regionally, nationally, and internationally. We are very pleased that the **Integration of Professional Organizations in the Curriculum** panel will be repeated, given its popularity last year. It will provide a guide to existing programming and alliances as well as hear from the leadership of real estate professional associations on what unique strategies and innovations hold potential for advancing real estate education and industry sagacity. A panel that will look at a bigger issue is **Autonomous or Integrated? The Costs and Benefits of the Academic Location of Real Estate Programs**, which hopefully will shed some light on the pro’s and con’s of how real estate programs are administrated. Of interest to researchers and educators alike should be the panel titled **How to Successfully Publish Education and Practice-Oriented Papers**, which will feature panelists who have published such articles, as well as past and current editors. Finally, there is an interesting panel on **How Does Technology Impact Real Estate Finance?**, which will explore the impact of technology changes on the commercial real estate industry. It will look at various technologies, including big data, and will identify their potential impact on supply, demand, and financing.

## KEYNOTE SPEAKERS AND TOPICS

The Critical Issues Seminar committee has been working since last summer to develop this program of keynote speakers and topics. In addition to **Neil Shah** (RICS and ARES Director of Critical Issues Seminar) and **Steve Pyhrr** (SynerMark Properties, Inc. and ARES Executive Director), the Seminar Committee is directed by **Terry Dunkin** (Appraisal Institute and Dunkin Real Estate Advisors), **Doug Sawyer** (CCIM Institute and Sawyer Properties), **Ron Throupe** (University of Denver and American Valuation Partners), and **Larry Wofford** (University of Tulsa). This year, the Committee designed a 4.5 hour program of keynote topics and speakers that address the major topics of mutual interest to our industry and academic members.

The six topics and keynote speakers on each topic, with 45-50 minutes for each topic, are the following:

- **The National/Global Outlook and Capital Flows: Robert White, CRE, FRICS, and Steve Williams, FRICS, MAI**, both of Real Capital Analytics (RCA). Bob is the Founder and President of Real Capital Analytics, a firm that brings transparency to the investment markets by providing real-time data of capital flows and prices of commercial properties. He publishes the widely-read reports Global Capital Trends and US Capital Trends, covering all markets globally, providing investment market data and analysis to all segments of the real estate community, from buyers, developers, brokers and lenders. Steve is the former President of the 140,000-member Royal Institution of Chartered Surveyors (RICS). He is a global advisor to RCA and a founding partner of the New York valuation practice, Williams-Murdoch. He divides his time between the USA, Europe, and Asia, advising the capital markets about the value of securitized assets.
- **Real Estate Market Cycles By Property Type and Geographic Markets: Glenn Mueller, Ph.D.**, Glenn is a professor at the University of Denver Burns School of Real Estate & Construction Management, and teaches investment, development and real estate capital markets. He is also the Real Estate Investment Strategist for Black Creek, formerly Dividend Capital, and a national expert on real estate market cycle research and investment strategy. He has over 100 published articles in areas of real estate market cycle analysis, real estate securities analysis (REITs), public and private capital markets, portfolio analysis, investments, and diversification analysis. His well known publications, Real Estate Market Cycle Monitor and Real Estate Market Cycle Forecast, are quarterly publications that analyze the present and future of more than 50 MSAs throughout the United States by major property types (multifamily, office, industrial, retail and hotel/motel) by current and future stages of the market cycle - - recovery, expansion, peak, oversupply, recession, bottom, and their impact on occupancy, rent rates and property value.
- **Demographic Impacts and Forecasting Future Property Performance: Andrew Florance**, Founder, Director, President and CEO, CoStar Group, and **Jay Spivey**, Senior Director of Analytics, CoStar Group. CoStar's recent innovations in real estate analytics have been developed extensively the last 5 years through CoStar's purchase of Property and Portfolio Research (PPR), LoopNet, and the development of Apartments.com. Demographic changes have a profound impact on commercial and residential property performance, which will be discussed and analyzed in this presentation. The Analytics Group has developed and deployed a new forecasting system that produces forecasts for all 5+ million commercial and multifamily properties in the U.S. and U.K., for all key real estate variables including vacancy, demand, rent, price, and cap rate. A top/down system of forecasts begin with metro-level models which produce regional and market level forecasts, which are then applied to submarkets and finally to specific properties and locations depending on relative rents, vacancy levels, local economic drivers and recent trends.
- **Technology and Disruption: Joseph G. Nahas, Jr., CRE, FRICS**, is Senior Vice President, Institutional Marketing and Investor Relations of Equus Capital Partners and the 2018 Chair of the Board of Counselors of Real Estate. He is also an adjunct professor of real estate at Villanova University School of Business. The rise of new technologies will have an immense impact on commercial and residential properties, investments, equity and debt financing, jobs, work environments, and living environments. The widespread adoption of cloud computing and mobile devices are having a profound effect on how people work and play. Innovations such as 3D printing applications, smart sensors, driverless cars, robotics, and artificial intelligence will radically change the way we use, measure and value the built environment. The real estate profession will need to plan and adapt in this new environment. Joe will examine this developing field of study that produces more questions than answers from today's fast-paced technological changes.
- **Educating Current & Future Real Estate Professionals: Stephen Roulac, Ph.D.**, is the founder and CEO of Roulac Global, an international real estate consulting firm, has written hundreds of articles, and authored or edited over a dozen books. He taught at the Stanford Graduate School of Business for ten years, University of California, Berkeley and the University of Ulster, Ireland. His interdisciplinary teachings and approach to real estate education incorporate a strong and integrated academic and practice orientation that will drive future real estate curriculums and programs in academics and industry. **Douglas A. Sawyer, CCIM, CIPs** is President/Owner of Sawyer Properties and was President of CCIM Education Foundation and the Virginia Association of Realtors. He has taught CCIM courses throughout the U.S. and

globally — Moscow, St. Petersburg, Warsaw, London, Taipei, and Cairo. As a Board Member of ARES, he has been a director of the Critical Issues Seminar for many years and spoken extensively on the future of education in academics and industry.

- **Summary, Conclusions, and Insights:** **Larry E. Wofford, Ph.D., FRICS**, is the Davis D. Bovaird Endowed Chair of Entrepreneurial Studies at the University of Tulsa, formerly Professor of Finance and Real Estate at The University of Tulsa, and Chairholder of Real Estate at the University of Hawaii. He developed several businesses, including the award-winning Route 66 Harley-Davidson dealership in Tulsa. He is widely published and an author and coauthor of two textbooks, and a leading futurist thinker on the subject of academic-industry collaboration in education and research. Larry will summarize our afternoon of presentations and discussions on the above six topics, and offer insights and ideas on “where do we go next?” as leaders in real estate education and research.

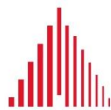
## SUMMARY

**The overall goal of our 2018 seminar is to develop ideas and insights into making real estate research and education more RELEVANT AND USEFUL within the diverse professional and academic sectors of the real estate economy.**

Many organizations work with our ARES leadership on various education, research and publication initiatives, and many are premium members of ARES and sponsor most of our 21 annual manuscript prizes on subjects they are interested in. Many have also been involved in panels and paper presentations on education subjects within our “Education Track”, the nine-session sequence that spans the entire three-day ARES Annual Meeting each year, as described above. Thus, the process is progressing rapidly toward bringing together interests in real estate education and research among academic and professional ARES members and their respective organizations and institutions. **Jump on board and make a difference with us!**

## HOW TO PARTICIPATE

For further information, please contact **Neil Shah**, ARES Critical Issues Seminar Director, Managing Director, RICS Americas, (email: [nshah@rics.org](mailto:nshah@rics.org)); **Steve Pyhrr**, ARES Executive Director, Senior Managing Director, CEO, SynerMark Properties, Inc., (email: [spyhrr@synermarkprop.com](mailto:spyhrr@synermarkprop.com)); or **Larry Wofford**, ARES Ombudsman and Past President, University of Tulsa, (email: [larrywoff@yahoo.com](mailto:larrywoff@yahoo.com)). Your comments, suggestions, and participation are encouraged.



**Appraisal  
Institute™**

*Professionals Providing  
Real Estate Solutions*



NATIONAL ASSOCIATION  
OF REALTORS®

*The Voice for Real Estate®*



**REAL CAPITAL  
ANALYTICS®**

*Transactions. Trends. Tools.*

**CRE™**  
THE COUNSELORS  
OF REAL ESTATE®

**USAA®**  
USAA  
Real Estate  
Company