



CELEBRATING
55 YEARS

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Counselors' mid year Caucus in Chicago April 22nd-25th

April 12, 2012 - Appraisal & Consulting

The Counselors will convene in Chicago for the midyear meeting April 22nd-25th to spring forward, reflecting on cycles past and present and the newly evolving urban community among other matters. Capital markets, local and global, are highlighted in general and business issues sessions. Healthcare properties are spotlighted in business issues session. Sidebars on conflicts and clients will certainly get some air time. The meetings, called "Investing Through the Cycles," have a theme of cautious optimism

Cycle analysis has helped us understand economic history and facilitated economic forecasts. Globalization during the current economic period has frustrated econometric model-makers as well as cycle analysts. The sluggishness of the current economic recovery cycle has frozen the tensions of demand and supply, and most still wonder how and when the thaw will occur. A panel including Buzz McCoy, CRE, Ken Riggs, CRE of Real Estate Research and 2012 Counselors Chair, and Lynn Thurber of LaSalle Investment Management will reflect on the last three decades of cycles and where we are likely to cycle next. Bostonians have recently received revisions to 2011 employment data which dramatically reduced economic growth for the state for 2011 which puts the commonwealth in the basket with the rest of the nation as far as 2011 slow growth is concerned. Cycle analytics will be instructive if not determinant.

The Counselors will also rub the crystal less incrementally and more vigorously on new development in this stagnant economy. The U.S. Steel South Works is the focus of a development tour. Within the Chicago city limits, the 500-acre, 60-building complex vacated by U.S. Steel in the early 1990s is blue-printed for a \$4 billion, 20-year plan resulting in a new community. Joel Kotkin author most recently of *The Next Hundred Million: America in 2050*, is returning to share with the Counselors his observations and forecast of how our diverse demography will thrive as the next 100 million American residents make their marks in the built environment. Reconciling Kotkin with the South Works will be the intellectual exercise in sustainability for the all attendees. Bostonians will reconcile our next ten years and 7,000 new residential units with both the South Works' plans and Kotkin's remarks and sustainability.

In addition, the Counselors will feature a business session on the healthcare markets which have been actively responding to anticipated legislative changes in the healthcare delivery system. Several Counselors have developed a sector specialty in healthcare properties which are being developed, financed and, increasingly, bought and sold by users and investors. And perennially important, global investing through the cycles will be snapshotted by a lenders' panel, an equity panel, an international funds and strategy forum and capital markets forum.

The Counselors push to get ahead of the curve or the next cycle, and this cycle while sluggish in recovery, promises to be more transformative than the last three cycles. And we have time to get out there in front!

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