

## **Greenfield Hosts One-day Seminar on Real Estate Development**

Seattle, WA, June 14, 2007 -- Joined by Robert Thorpe, AICP, senior staff at Greenfield Advisors hosted the Dollars and Cents of Real Estate Development seminar at the Washington State Convention and Trade Center.

Robert Thorpe, AICP opened the conference with a lecture on "The Regulatory Framework in the Puget Sound," followed by Max Kummerow, Ph.D.'s presentation "Global Real Estate Finance: Implications for the Puget Sound." John A. Kilpatrick, Ph.D. opened the afternoon session with two presentations: "The Financing Future: Where Will the Money Come From?" and "Development: What's Working and What's Not Working".

The final lecture of the day was presented by the esteemed Bill Mundy, Ph.D., MAI. The topic was "Market Research and the Big Picture."

The Puget Sound is one of the nation's most complex markets for development, with complex financial, regulatory and economic issues. Developers need to understand changing sources and requirements for financing, how to deal with permitting and entitlements, and how the market values new mixes of real estate uses. In addition, a rapidly shrinking shortage of developable land means that developers need to be even more creative in the future on such topics as brownfields redevelopment, high-density uses, sustainable development and adaptive reuse. Finally, rapidly changing demographics, shifting household characteristics and an aging population provide both new opportunities as well as pitfalls, and spell out the need for complex market research in support of business plans.

Robert W. Thorpe is the principal of R.W. Thorpe & Associates, Inc., a Seattle-based real estate planning firm. He is a highly regarded expert witness in the courts in Washington and many other states on real estate issues. Mr. Thorpe is a member of the American Institute of Certified Planners and is the president of the Puget Sound Chapter of the American Planning Association.

Dr. Kilpatrick is a nationally certified Appraisal Standards Instructor, a Member of the Royal Institution of Chartered Surveyors, holds a PhD. in Real Estate Finance, and is currently a Visiting Scholar at the Zichlin School of Business and Baruch College in New York City.

Dr. Kummerow recently served on the Real Estate faculty at Washington State University, teaching real estate finance and investments. He was the winner of the 2002 Swango Award for best paper in Residential Appraisal or Technology from the Appraisal Institute.

Dr. Mundy has more than 30 years of experience in real estate market, economics, and valuation. His article "The Impact of Hazardous Materials on Property Value" (published in April, 1992) was recently voted one of the most critical and influential articles in Appraisal Institute's history.

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Greenfield Advisors LLC was formed in 1976 by Bill Mundy, Ph.D., MAI. Professional appraisers, economists, researchers and analysts, we offer a wide range of expertise in real estate related fields, including economic analysis, feasibility analysis, market analysis, real property valuations, fiscal impact analysis, plus survey and market research to a wide variety of clients.

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