



European Real Estate Society

ERES Annual Meeting 2010, Bocconi, Milan (Italy), 23rd – 26th June

**Seminar Programme**  
**Highest and Best Use and Market Analysis**

Venue: Bocconi University Campus, Velodromo Building,  
Address: piazza Sraffa - 20136 Milano

Organised by Appraisal Institute and Istituto Italiano di Valutazione Immobiliare - IsIVI

23 June

Site: Room N02 on ground floor

This session is designed to help you apply meaningful market analysis in valuation appraisals. It begins by presenting the basic concepts and terminology of market analysis and marketability studies, and then shows how marketability studies provide vital information for the highest and best use decision. A case study example will be presented to display the concepts of Level C Fundamental Market Analysis which will enable you to apply the fundamentals of the six-step market analysis process introduced at the beginning of the seminar. You will also gain practice in applying the test of feasibility and determining a property's highest and best use. Lecture, in-class problems, and group discussions combine to give you new, valuable skills that can increase the reliability of your marketability studies, highest and best use analyses, and the conclusions you reach in the three approaches to value. This type of market analysis is covered in the Appraisal Institute's *Advanced Market Analysis and Highest & Best Use* course.

14.30-15.00 Registration

15.00-15.15 Opening speech by

**Jim Amarin, MAI, SRA**, is currently the Immediate Past President of the Appraisal Institute. In his current role, Jim sits on the Appraisal Institute's Board of Directors and serves on its Executive Committee. He has been actively involved in the Appraisal Institute in the areas of admissions, education, ethics and counseling, and serving in various chapter, regional and national leadership positions. Jim has testified before Congress on two occasions, has presented to the United Nations on real estate issues and is often quoted in the press including CNBC, the Wall Street Journal, Market Watch, Bloomberg News, and numerous newspapers across the country. Jim also chairs Appraisal Institute Relief Foundation. Jim is vice president of Atrium Real Estate Services, a full-service real estate appraisal and consulting firm in Austin, Texas. He holds degrees in finance and real estate and urban land development from the University of Texas at Austin. He also belongs to the International Right of Way Association, holding the organization's top designation, the SR/WA. In addition, Jim serves on the advisory board of the Green Building Finance Consortium.



**Terry Dunkin, MAI, SRA**, is senior vice president and principal of Cassidy Turley, a full-service commercial real estate company based in Baltimore, Md. He has been an appraiser for more than 30 years and has been a member of the Appraisal Institute since 1984, during which time he has served on numerous Appraisal Institute committees and the Board of Directors, he was the International President of the Appraisal Institute in 2007. During his presidency, Dunkin recommitted the Appraisal Institute to expanding their global outreach efforts and worked tirelessly to improve the ways in which appraisers connect with the clients of their valuation services. Under his leadership, the Appraisal Institute experienced a growth in membership, successfully completed a realignment of staff and celebrated the organization's 75th anniversary.

15.15- 16:00 Session I Market Analysis and marketability studies

16:00 – 16:45 Session II How marketability studies provide vital information for the highest and best use decision

16.45 – 17.30 Session III Case study example

17.30 – 18:00 Round Table discussion & Closing speech

Open seminar. Maximun 100 participants.