



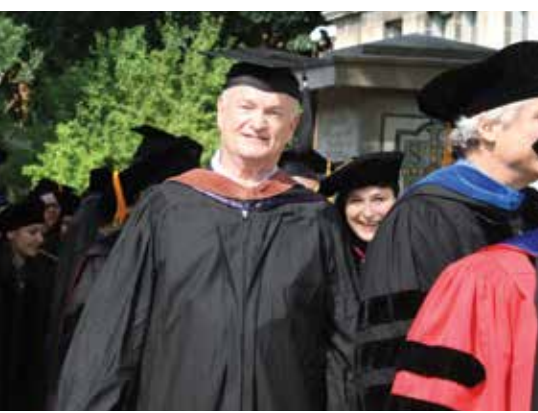
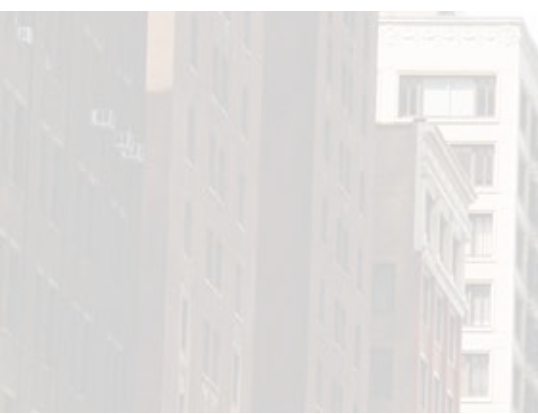
**THE REAL ESTATE CENTER
AT DEPAUL UNIVERSITY
2014 ANNUAL REPORT**





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LETTER FROM SUSANNE CANNON

The past year was an important one for the Real Estate Center, as we show in the following pages. We proudly continued with the important work we undertake on behalf of our students and the greater real estate community while looking ahead toward new opportunities and possibilities for the Center. We awarded a significant number of both academic and travel scholarships to further our students' classroom and professional experiences. Our faculty extended their academic pursuits and research, enhancing our national and international reputation. The Center hosted a number of professional development and networking events for students, alumni and friends of the Center. Additionally, the Center enjoyed another successful year of fundraising, highlighted by our second annual event honoring "Outstanding Leadership in the Real Estate Profession" with this year's recipient, Robert A. Wislow. These activities were made possible by our sponsors who remained steadfastly committed to the Center, offering resources, financial and otherwise, to ensure that the mission of the Center will carry on and advance into the future.

On a personal note, as I reflect on this year's accomplishments and activities, I am proud of the continued excellence the Center represents. This makes my decision to leave my professional life at DePaul easier. Of all of my experiences and career accomplishments, the creation and success of the Real Estate Center and the sustained focus on real estate academics at DePaul are two of the most rewarding. It is now time to pass the mantle to another, one who will guide the Center going forward and help realize its ever-expanding potential.

That potential and our accomplishments to date are truly reflective of the people involved. It has been my honor to have worked all these years with the staff, faculty, alumni and sponsors affiliated with the Center. The caliber of these people, as individuals and collectively, is the reason for the success we have experienced. I have confidence in their hard work, talent and dedication during the transition and beyond as they have demonstrated throughout the Center's history.

While there are certainly challenges ahead, I look confidently forward to the future, knowing the Center is in solid financial standing and enjoys strong university commitment. I believe the Center will continue to grow and flourish, enhancing its reputation as a renowned and respected resource for current and future real estate professionals.

I am grateful for the past twenty four years at DePaul University, particularly the past eleven in the Center. It has been a dream realized.

Regards,

Susanne Cannon, PhD
Chairman, Department of Real Estate
Douglas & Cynthia Crocker Endowed Director, the Real Estate Center





THE REAL ESTATE CENTER SPONSORS & SUPPORTERS

The Sponsors of the Real Estate Center provide a financial foundation for student programs, scholarships, mentoring, job placement and program development for professionals in the industry. We are grateful for their invaluable support and belief in our mission.

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- Institute of Real Estate Management
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- Christopher Samuel Demas (MBA '09)
- Thomas Dobry (MBA '06)
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- Jack Guthman*



“From the Collegiate Real Estate Conference, DePaul Real Estate Club, the REC’s many relationships with professional organizations, and the real estate program itself, I’ve had the opportunity to network, receive one on one guidance and advice from my professors, gain mentors, take on internships, and even more. The Real Estate Center at DePaul University has truly helped provide me with hands on, real world experience that has allowed me outstanding opportunities for professional development. Real Estate is truly a people business, and through DePaul, I am so fortunate to connect with professors, students, and industry professionals who are willing to invest in me.”

Danny Rigoni

Undergraduate Real Estate and Finance Student

- John Hammerschlag*
- Ramzi Hassan (BSC '03)*
- Mark G. Henning*
- Jonathan Holtzman*
- Hostmark Hospitality Group*
- Christina Lanzarotti (BA '02, MBA '10)*
- Christopher Leggee (BSC '06)*
- May Day Ventures*
- Daniel McCaffery*
- Cindy McSherry*
- Melissa Moran (BSC '01)*
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** Donors to the fundraising event honoring Robert A. Wislow.*



ACADEMIC PROGRAMS & CURRICULUM

Whether measured by enrollments in our introductory courses or by numbers of students declared as seeking an undergraduate or graduate degree in real estate, we continue the decline which began in 2008. Our initial program, the MBA, attracted a growing number of students from 2002 through 2006, dropped a bit and then suffered a precipitous decline in 2009. A similar pattern exists for our MS and undergraduate degree programs which began in 2004 (See Figure 1). Although the employment prospects for our graduates have improved, we continue to see far fewer students declare real estate in both undergraduate and graduate degree programs.

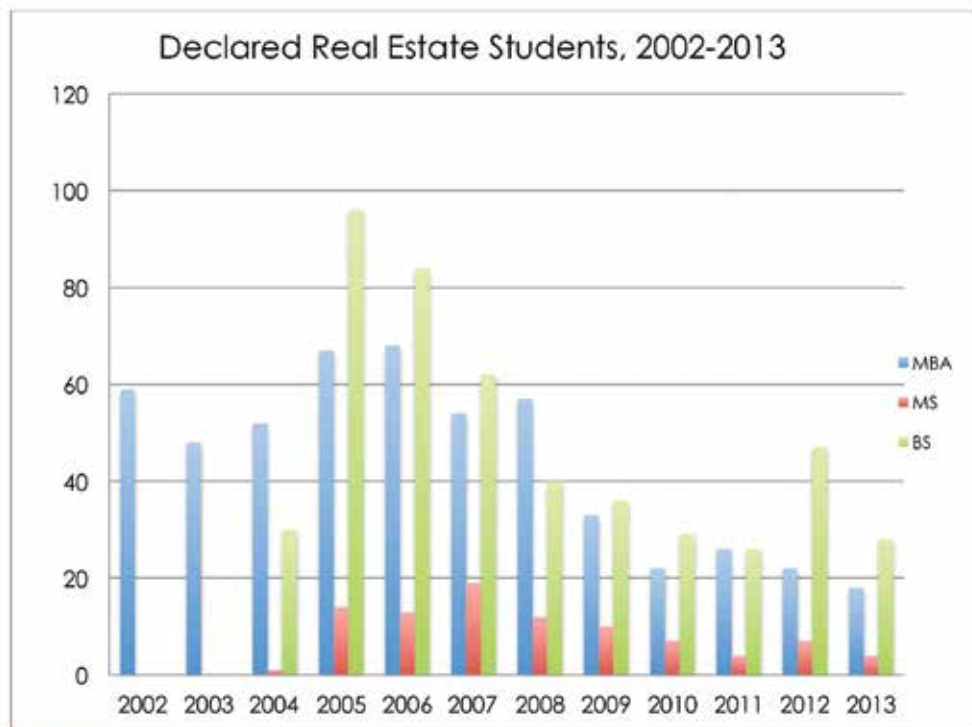


Figure 1

Real estate remains a small niche program in most universities, and programs housed in business schools rely extensively on non-majors taking one or more real estate courses as electives. Unfortunately, our program has suffered from changing degree program requirements that limit drastically the number of electives that students can take. The result is that from a period 10 years ago where most finance majors took at least one real estate course, we now have a very small number of these majors taking our courses.

The graphs below illustrate the trends in real estate enrollments in the three core real estate courses over the period 2002 to through 2013 (See Figures 2 and 3). The scales are different, with total undergraduate course enrollment topping out at about 550 students and graduate enrollments at under 180. Both graduate and undergraduate enrollments in our introductory course (RE350 and RE530) are at about the level they were in 2002. Undergraduate



enrollments in RE350 plummeted when the Finance department stopped permitting the course to count as a finance elective. We have resolved that difficulty, but within the past year faced a new problem of finance students being required to obtain permission to take the course. Without a required course in either undergrad or grad degree programs, the real estate department depends on the ability to attract a large number of non-real estate students to its introductory courses. We remain constrained in our ability to do that but believe that some impediments have now been removed.

Undergraduate Core Course Enrollments

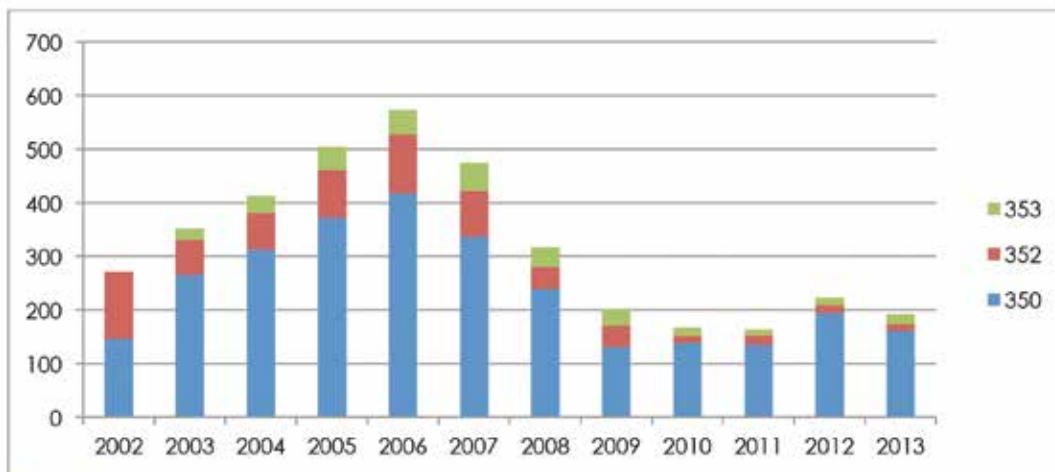


Figure 2

Graduate Core Course Enrollments

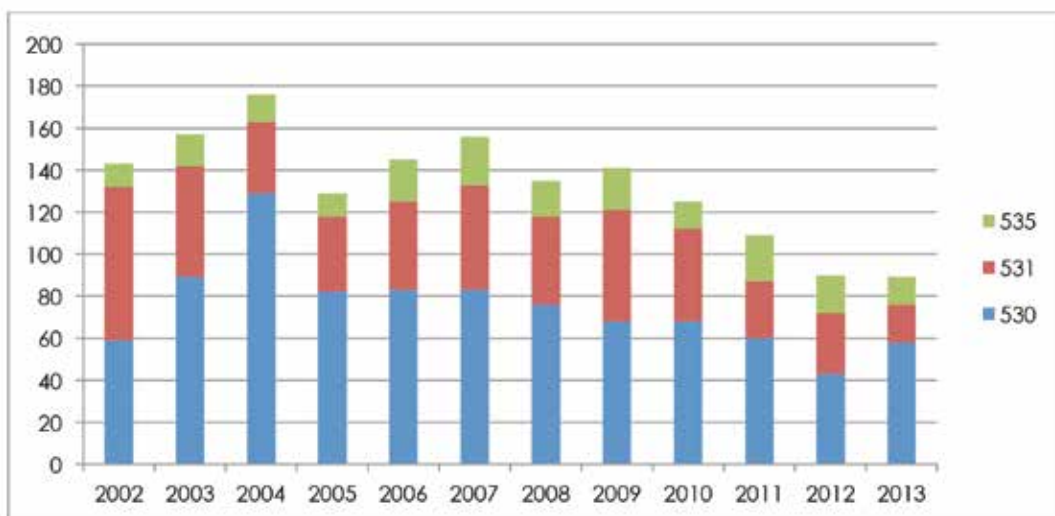


Figure 3

continued on next page

To illustrate our reliance on the department of finance in particular, Figures 4 and 5 break down the enrollments by major (for undergrads) and concentration (for grads). In both graphs, real estate students are shown in purple or lilac, and finance students in red. At the undergraduate level the decline is most dramatic in 2009, with some recovery recently. At the graduate level we welcomed a group of finance students in the new wealth management program, which has a requirement that students take the RE530, and that is a small signal that going forward we will be able to once again attract a sufficient number of finance students into our early courses.

Undergraduate Majors

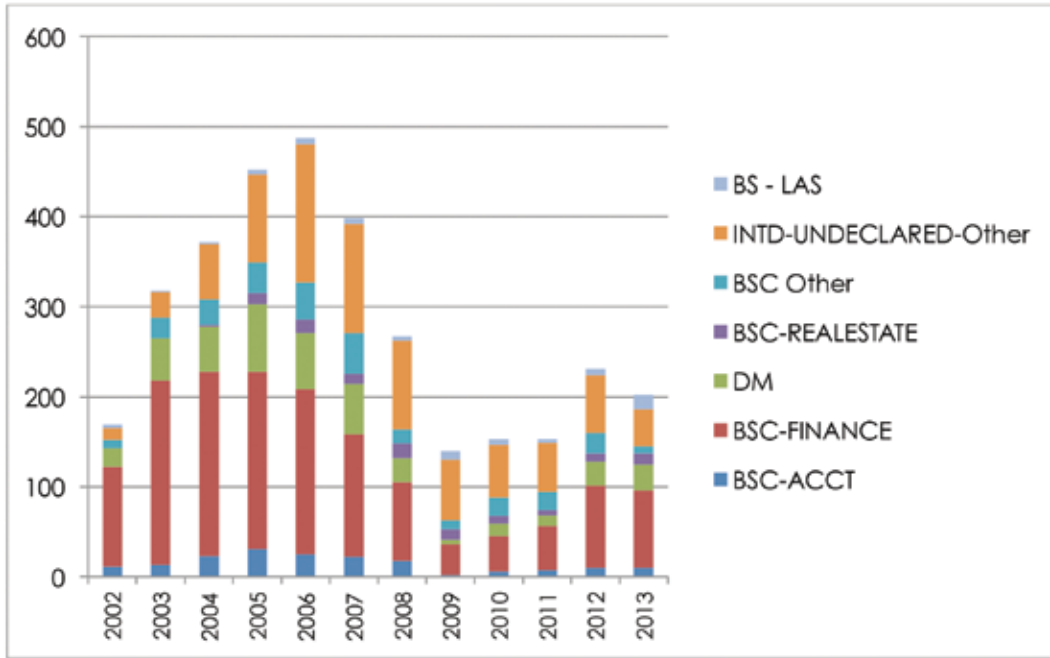


Figure 4

Graduate Concentrations

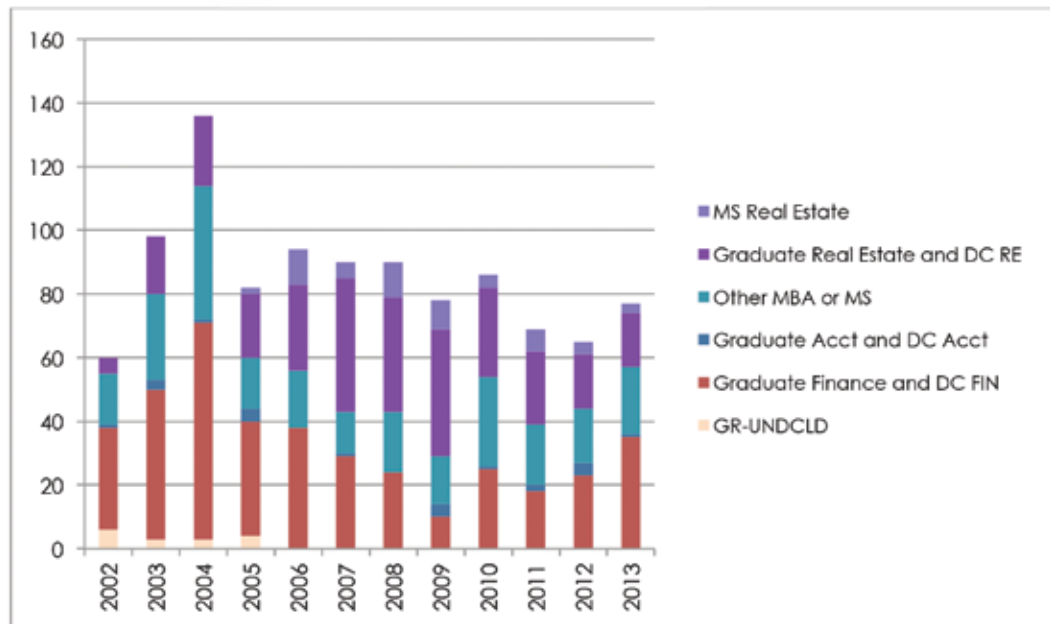


Figure 5

Despite the hurdles we've faced, our goal is to offer a breadth of courses that deepen the knowledge and skills our students will require to be successful in the workforce. The following figures list the Department of Real Estate course offerings and enrollments by quarter:

Undergraduate

	Course	Faculty	Description	Enrollment
Fall	RE 300	Aljinovic	Real Estate Law	16
	RE 320	Bell	Urban Planning & Public Policy ¹	14
	RE 350	Bell	Real Estate Analysis	19+9 (FIN)
	RE 350	Ley	Real Estate Analysis	13+12 (FIN)
	RE 398	Bell	Project Management, Design & Construction	5
Winter	RE 350	Wurtzebach	Real Estate Analysis	13+4 (FIN)
	RE 350	Ley	Real Estate Analysis	15+16 (FIN)
	RE 352	Shilling	Real Estate Finance	14
	RE 354	Cannon/ Simon	Real Estate Valuation ²	11
Spring	RE 350	Ley	Real Estate Analysis	23+18 (FIN)
	RE 350	Drabkin	Real Estate Analysis	9+9 (FIN)
	RE 353	Simon	Real Estate Investment ³	17+15 (FIN)
	RE 353	Bell	Project Management: Design and Construction	12

Graduate

	Course	Faculty	Description	Enrollment
Fall	RE 520	Bell	Urban Planning & Public Policy ¹	12+4 (FIN)
	RE 530	Wurtzebach	Real Estate Investment/Finance	19
	RE 531	Shilling	Real Estate Finance	10
	RE 798	Cannon/ Keledjian/ Helle/ Levavi	Multifamily Housing Policy and Development	13
Winter	RE 530	Wurtzebach	Real Estate Investment/Finance	11+7 (FIN)
	RE 533	Cannon	Real Estate Market Analysis/Valuation ²	8
	RE 570	Bell	Advanced RE Analysis with Argus	19
	RE 798	Bell	Sustainability & the Built Environment	7
Spring	RE 521	Gutiontov	Legal Issues in Real Estate	5
	RE 525	Bell	Project Management: Design and Construction ³	12
	RE 530	Wurtzebach	Real Estate Investment/Finance	9+8 (FIN)
	RE 531	Shilling	Real Estate Finance	8
	RE 535	Cannon/Wurtzebach	Real Estate Investment	13

¹ Combined section RE 320 with RE 520 | ² Combined section RE 354 with RE 533 | ³ Combined RE 353 with RE 525



IN THE CLASSROOM

GUEST LECTURERS

The real estate program uses the expertise of local real estate professionals to add value to the classroom experience. Their participation adds depth and perspective to discussions, and students gain the extra benefit of learning from practitioners. Our guest lecturers this year included:

DEVELOPMENT

- Mark Geall, Tanesay Development
- Tim Pomaville, Ambrosia Homes
- Allen Sweet, AMLI
- Peter Levavi, Brinshore Development
- Chris Block, Brinshore Development
- Robert Helle, Pathway Senior Living
- Perry Vietti, Interfaith Housing Development

FINANCE

- Sue Blumberg (MBA '82), Northmarq Capital
- David Maki, Heitman
- Reagan Pratt, Harrison Street Partners
- Tracy Sanchez, City of Chicago
- Linda Thurmond, IHDA

INVESTMENT

- David Neithercut, EQR
- Michael Rowan, GE Capital
- David Lazarus, Eastdil

LEGAL AND INSURANCE

- Jim Hochman, Arnstein & Lehr
- Bernard Citron, Thompson Coburn
- Alisa Levin, Levin Law
- Josh Leavitt, Much Shelist
- Laurie Randolph (JD '79), Hinshaw & Culbertson
- Melissa Roberts, Euclid Insurance

ASSET MANAGEMENT

- Erin Curry (MSRE '12), Lincoln Property Company
- JoAnn McGuiness, Inland Real Estate

CONSULTING, MARKET ANALYSIS AND VALUATION

- Larry Lund, Real Estate Planning Group
- Laura Huntington, IPC Consultants
- Jim Stevens, SNL Financial
- Chuck Dannis, Crosson Dannis
- John Norquist, Congress for the New Urbanism

DESIGN, CONSTRUCTION AND PLANNING

- Howard Alan, Architect
- Joe Antunovich, Antunovich Associates
- Dave Bartolai, Walsh Construction
- Craig Burton, Positive Energy Practice
- Deborah Kuo, Exelon
- Joe Schwieterman, Chaddick Institute
- Ujjval Vyas, The Alberti Group

TECHNOLOGY

- Ellen Hayes, Realogic
- Dan Osten (BSC '03), CoStar



STUDENT PROJECTS

THE URBAN PLAN PROJECT

The Urban Plan program is a three week workshop developed by the Urban Land Institute and the University of California. This program has been used in both architecture and business schools and was introduced in the Midwest at DePaul.

In this program, student development teams respond to a “Request for Proposal” for the redevelopment of a blighted neighborhood in a hypothetical community. Each team member assumes one of five roles: finance director, marketing director, city liaison, neighborhood liaison, or site planner.

Through these roles, students develop a real-life understanding of the various stakeholders in the urban planning and development process and the challenge of reconciling the stakeholders’ often competing agendas to create a well-designed, sustainable project.

Teams address challenging financial, social, political, and design issues, develop a pro-forma and three-dimensional model of their plan, and present their proposal to a “City Council” of ULI member jurors. During the three week project, local urban planning professionals interact in class with the student teams prior to the student teams’ final presentations.

Recent ULI jurors have included:

- Ben Ranney, Terra Firma
- Matt Nix, Kinzie Real Estate Group
- Pete Tortorello, Newcastle Ltd
- John Mays, Gould & Ratner

RIVER NORTH LAND USE PLANNING CASE PROJECT

At the undergraduate level, we have found that it is often a challenge to get students to understand how the textbooks and assignments fit into the real world. This led us to develop a workshop and series of assignments for the introductory course RE350 Real Estate Analysis, to give students exposure to the complexities of the built environment through actual site analysis and modeling techniques.

The students first walk several full and partial vacant city blocks in the middle of the River North area, on the edge of downtown Chicago and then, working in teams of four or five, act as a planning team with the task of developing a schematic land use plan for this land assemblage. In order to develop this land use plan, the teams build a site/area model working with Legos on a site board. Each Lego color represents a particular land use. The teams have to deal with issues about height and layout and green space and parking through the physical medium of the Lego on the site board.



“The DePaul Real Estate Department provided me with tremendous opportunities to network and gain hands on experience in the real estate industry. The depth and breadth of knowledge the faculty provide is unlike any other department within DePaul. Drawing from their experiences they shed practical light on obscure topics and make them relate-able and easy to understand so that we can draw on classroom activities in the workplace!”

Hussain Waseem
MBA Candidate

In the next stage of the workshop, students focus on a specific block in the redevelopment area to complete a market and demographic analysis to determine potential viable uses for that block using the demographic and mapping program Site to Do Business. Then finally, the students focus on a single building in the redevelopment area to estimate investment value through proforma analysis considering cash flows and expenses.

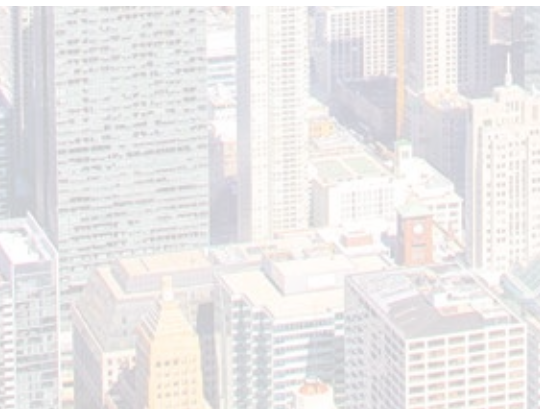
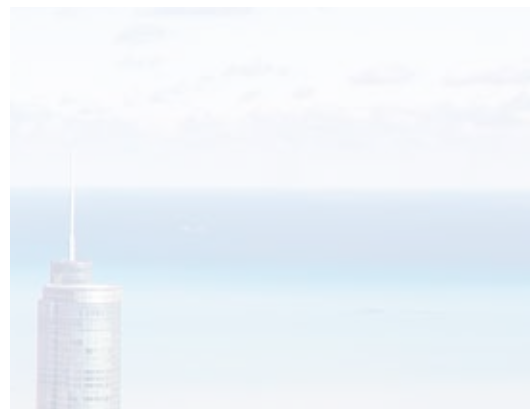
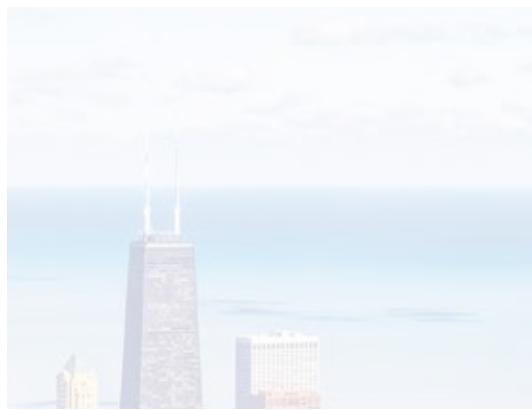
TECHNOLOGY IN THE CLASSROOM

SITE TO DO BUSINESS (STDB), the demographic and mapping program from CCIM, is used in all introductory classes and in the advanced market analysis and valuation course.

COSTAR AND SNL: we also provide access to CoStar to our graduate students and to SNL (a comprehensive REIT database and analysis tool) to students enrolled in Real Estate Investment and Finance and Institutional Real Estate Investment courses.

ARGUS, the industry standard software program for real estate analysis, is used extensively in RE570 Advanced Real Estate Analysis. This course provides an in-depth investigation of commercial real estate investment opportunities through the understanding and valuation of leasing and sales activities at the very detailed property level. Argus – DCF is used throughout the course for lease and sales analysis as part of the case work. The course also uses CoStar and STDB as market data resources.







STUDENT ACTIVITIES BEYOND THE CLASSROOM

DEPAUL REAL ESTATE CLUB

The DePaul Real Estate Club (DREC) brings together the growing community of DePaul University undergraduate and graduate real estate students and active professionals in the Chicago real estate industry. DREC strives to foster networking within the DePaul real estate student community and across the professional real estate industry by organizing networking and informational events.

Club president, Danny Rigoni, and his executive board work closely with the Real Estate Center and Stephen Bell, their faculty advisor, to build an interesting and broad-based guest speaker program for the year. This year, DREC organized nine events connecting real estate industry executives with our students and had excellent attendance at each event. These events were:

October 10, 2013

Multifamily Real Estate Investment with Lee Kiser, the Kiser Group

October 24, 2013

Property Management panel discussion with Brian Lozell, Seneca Real Estate Advisors, Sara Kennedy, Marian Realty and Kris Haskins, Hammes Company

November 11, 2013

Institutional Real Estate Investment with Andrea Backman, Mesirow Financial

January 16, 2014

Health Care Real Estate with Todd Lillibridge, Lillibridge Healthcare Services

January 30, 2014

Corporate Real Estate with Ralph Intagliata, Nestle Waters

February 27, 2014

Retail Real Estate Development with Mike Mallon, DK Mallon

April 15, 2014

Industrial Real Estate Development with Jim Martell, Ridge Development

April 28, 2014

Career in Real Estate Panel discussion with Barry Millman, Horizon Realty Services, Nick Koglin, Clark Street Development and Ben Palone, Associated Bank

May 15, 2014

Multifamily Real Estate with David Santee, Equity Residential

EISENBERG COMPETITION

The Harold E. Eisenberg Foundation sponsors an annual real estate competition for students studying real estate in colleges and universities in the Midwest. The 2014 Challenge focused on a 21-acre parcel on the northwest side of Chicago with 1.4 million square feet of vacant existing improvements. Each university team was assigned the same real estate project and was provided essential information and assumptions about the property.

Teams worked to formulate a proposed investment strategy that:

- Demonstrated an understanding of the team's vision of the development and incorporated this vision into the development and design
- Demonstrated an understanding of the current economy, local market conditions, development and land uses that exist or can be reasonably anticipated for a viable project
- Contained ample information and support for evaluating costs, financing sources and economic returns to be expected from their recommended solution
- Identified and responded to prevailing regulatory constraints, entitlement processes and local community interests
- Maximized the value to the owner of the property



The students' final feasibility assessment and development plan recommendations constituted a comprehensive analysis and conclusion of how to maximize the potential of the property from both a quantitative (financial) and qualitative (feasibility) standpoint. Each team delivered a written analysis of their findings to a panel of judges selected by the Foundation. Then, at the competition final event on April 12, 2014, each team presented detailed oral discussions of their conclusions and recommendations to a panel of judges.

The DePaul team was Mike Schlichtman, Brian Coninx, Hussain Waseem, Paul Martin, Jose Pizarro, Daniel Nieto and Chris Puschak. Stephen Bell was the faculty advisor for this competition.

CAREER PREPAREDNESS AND EXTRA CREDIT PROGRAM

The Department of Real Estate encourages students to get involved in professional real estate events to create a well-rounded academic experience that helps prepare them for the realities of the real estate industry.

These activities include field trips, workshops, conferences and networking events hosted by the Real Estate Center, the student-organized DePaul Real Estate Club, DePaul Real Estate Alumni Alliance (DREAA) and other Chicago professional real estate organizations. As an incentive, students have the option to attend three events and earn 5% extra credit in each real estate course taken during the quarter. The following events were offered for the extra credit program:

DEPAUL REAL ESTATE CENTER SPONSORED EVENTS

Career-Building Workshops

Ray Milnes, executive in residence with the Real Estate Center, and Barbara Hall hosted several workshops throughout the year to help students develop important skills that aren't typically taught in a classroom. These skills are vital to securing and maintaining a successful career:

- Post-Networking and Relationship Building Workshop: May 22, 2014
- Networking Skills Workshop: Apr 23, 2014
- Real Estate Center - Career Planning Workshop: Feb 21, 2014
- Networking Debrief Workshop: Nov 21, 2013
- Interviewing Skills Workshop: Oct 17, 2013
- Networking Skills Workshop: Sep 26, 2013

Industry Careers and Practices

The Real Estate Center provides opportunities for students to learn about the number of career paths that are open to them as real estate students. In addition, specialized workshops introduce students to practices and theories that they can apply on the job:

- Excel for Commercial Real Estate: Jun 24, 2014
- Collegiate Real Estate Conference: Apr 11, 2014
- Careers in Institutional Real Estate Investment: Nov 11, 2013
- Creating Enduring Neighborhoods with a Vibrant Mix of Uses: Nov 4, 2013
- Careers in Property Management: Oct 24, 2013



Field Trips

Field trips give students the opportunity to experience first-hand the theories and practices they've learned about in the classroom:

Sustainability Field Trip: Nov 9, 2013

The trip began with a tour of the Chicago Center for Green Technology, a LEED Platinum rated building that serves as a demonstration project and environmental resource center claiming increased energy efficiency of building materials and construction, use of reused and recycled materials and use of passive and active solar energy among other sustainable features.

Students then boarded the bus and traveled to the The Plant which is a fish hatchery, hydroponic garden, commercial kitchen and brewery for both beer and kombucha tea. The heart of the operation is an anaerobic digester which converts waste to biogas that is then used to power turbines that create electricity to power grow lights in the garden.

The final stop was Exelon City Solar, the largest urban solar power plant in the United States. The power plant uses SunPower solar tracking systems that tilt the panels toward the sun as it moves across the sky, increasing energy production by up to 25%. These panels generate enough clean, reliable electricity to power up to 1500 homes per year.

Affordable Housing Field Trip: Sep 21, 2013

This Saturday field trip took students to the Mercy Housing homeless shelter at Division and Clybourn, the Lifestyle Senior Living assisted and an independent senior housing development at 92nd and Michigan, and Leg-

ends South, the mixed use and mixed income development at the site of the former Robert Taylor Homes.

PROFESSIONAL ORGANIZATION EVENTS

American Institute of Architects

- AIA Illinois Capital Development Board Constructing Education Facilities: Mar 5, 2014
- Planning Chicago How Did We Get Here?: Nov 13, 2013

Building Owners and Managers Association

- BOMA/Suburban Chicago's Expo 2014: Feb 27, 2014

Chicago Architecture Foundation

- CAF - City of Big Data PechaKucha Night: May 29, 2014
- CAF - Great Lakes Symposium: Mar 13, 2014
- CAF - Real Estate Roundtable: Feb 13, 2014

Crain's Real Estate Forum: Feb 12, 2014

Chicago Real Estate Council

- CREC - Real Estate Property Market Conditions: Apr 22, 2014
- CREC - Industrial Markets Panel Discussion & Luncheon: Feb 25, 2014

Commercial Real Estate Women of Chicago

- CREW - Multifamily: May 28, 2014
- CREW - Repurposing Chicago's Shuttered Schools: Apr 23, 2014
- CREW Chicago - The New Face of Retail Luncheon: Jan 29, 2014

DePaul Real Estate Alumni Association

- DREAA Inter-Collegiate Speed Networking Event: Mar 6, 2014
- The Harold E. Eisenberg 7th Annual Career Day in Chicago: Oct 24, 2013

International Council of Shopping Centers

- ICSC Chicago Deal Making Conference: Oct 2, 2013
- ICSC - Fashion Outlet Tour & Luncheon: Feb 4, 2014

International Facilities Management Association

- IFMA - Cutting Edge Facilities: May 15, 2014
- IFMA - LEED EB Certification: Feb 20, 2014

Illinois Real Estate Journal

- Commercial Real Estate Forecast Conference: Jan 22, 2014

Institute of Real Estate Management Chicago

- Lunch 'n Learn - Chicago Energy Use Benchmarking Ordinance & the Property Manager: Nov 13, 2013

Metropolitan Planning Council

- Metropolitan Learning Council Going Solo with Eric Klinenberg: May 20, 2014
- MPC Roundtable - Progress on GO TO 2040: May 29, 2014

National Association for Industrial and Office Parks

- NAIOP Why Chicago Won't be the Next Detroit: Jun 3, 2014
- NAIOP Chicago - What Investors Are Looking For: Mar 20, 2014

National Federal Development Association

- NFDA Midwest Region Chapter - Chicago Conference 2014: Jun 11, 2014

Real Estate Investment Association

- REIA - Multi-Family Housing: We've Come a Long Way Baby... Now What?: Apr 23, 2014
- REIA - March Madness: A Look At Equity And Mezzanine Capital Acquisition And Usage: Mar 19, 2014
- REIA - The Continuation of the Perfect Storm (Don't Be Fooled - It's Happening!!): Feb 27, 2014
- REIA - Debt and Capital - How to Use One to Create the Other: Nov 21, 2013
- REIA - The Many Faces of the Chicago Office Market: Oct 24, 2013
- REIA - Ninth Annual REIA/DePaul Summit Urban Retail: The Intersection Of Technology And Demographic: Sep 18, 2013

Real Estate Finance Forum

- REFF West Loop and River West Walking Tour: Sep 24, 2013



What students had to say about the extra credit program...

“I was fortunate to have the opportunity to meet with 10 real estate professionals in Chicago and hear more about their background. Before the event, I took a survey that would determine which professionals I would meet with and when I arrived at the event, I was matched with 10 professionals that I was most interested in meeting. I had 5 minutes with each person, just enough time to talk about our background and exchange business cards. After the event, I was contacted by one of the professionals to attend an event at the Union League Club! This was a great opportunity to network with current professionals in the real estate industry.”

Nicolette Domaradzki
BSB Candidate

“This program adds great value to helping students become acclimated to the world of commercial real estate.”

Fredrick McConnell Jr.
MBA Candidate

“I enjoy the idea of the program because it challenges students to get outside the classroom and experience what is actually going on in the world.”

Justin Natalizio
BSB Candidate

“It is a great way for students to get to know the practical world and get connected with those people who are successful in their fields. The sooner we know about those techniques, the better they will benefit for our career development. It’s also a good way to complement our knowledge after class. So I’ll highly recommend the extra credit program.”

Caroline Zhu
MSF ’13

Real Estate Lenders Association

- RELA Fall Cocktail Party: Sep 18, 2013

Urban Land Institute Chicago

- ULI How Can Converting a Closed School to a New Use Enhance a Community?: May 22, 2014
- ULI Is Suburban Real Estate a Value Proposition Today?: Mar 11, 2014
- ULI Back to the Future -- Chicago Hotel Market Update: Feb 27, 2014
- ULI Real Estate Capital Breakfast Meeting: Jan 23, 2014
- ULI Fall Conference: Nov 5, 2013
- ULI Breakfast Meeting: Sep 25, 2013
- ULI The Great Real Estate Capital Face-Off Mezz/Pref Equity vs. JV: Apr 23, 2014

US Green Building Council

- Walgreens Net-Zero Building Tour: Jun 10, 2014
- LEED Verification: Apr 24, 2014

Young Real Estate Professionals

- YREP Today’s Development Environment: Mar 19, 2014
- YREP Striking Out On Your Own: Feb 27, 2014
- 14TH Annual YREP Summer Bash: Sep 24, 2013

ANNUAL FALL RECEPTION

The Real Estate Center celebrated the beginning of the new school year at the Annual Fall Reception on Tuesday, September 10 with students, faculty, sponsors and staff.

In addition, Susanne Cannon, Chairman of the Department of Real Estate and the Douglas and Cynthia Crocker Endowed Director of the Center announced the scholarship recipients for this academic year.

In total, \$55,230 was awarded in academic scholarships, and twenty-seven students received the opportunity to attend real estate conferences as recipients of the Charles H. Wurtzebach and Susan M. Marshall Endowed Travel Scholarship.

GRADUATION CELEBRATION

With final exams behind them, graduates of the real estate program celebrated their accomplishments with faculty, staff and fellow students on June 17th at the annual graduation reception.





TRAVEL & ACADEMIC SCHOLARSHIPS

In 2009, faculty member and Sustaining Sponsor, Charles H. Wurtzebach (BUS '71) and his wife, Susan M. Marshall, made the decision to endow a non-traditional scholarship fund. Rather than providing financial assistance for academic coursework, Wurtzebach and Marshall aimed to expand the boundaries of the classroom with a scholarship that would allow students to attend real estate related conferences and meetings across the country. This is a wonderful opportunity for real estate students to enrich their knowledge of the industry with practical, real-world experiences. The scholarship covers conference registration fees, membership dues, airfare and hotel expenses.

\$12,645

Total amount awarded from the Charles H. Wurtzebach and Susan M. Marshall Endowed Scholarship and Real Estate Center Sustaining Sponsor funds.

Recognizing the value that participation in these conferences brings to the students' overall educational experience, the Real Estate Center allocates Sustaining Sponsor funds to supplement the travel scholarship program. This year, the selection committee sent ten students to the Pension Real Estate Association meeting and an additional nine to the Urban Land Institute conference, both held in Chicago this year. In May, nine students traveled to Las Vegas to attend the ICSC conference.

In total, the Charles H. Wurtzebach and Susan M. Marshall Endowed Scholarship fund awarded \$5,008 and the Real Estate Center Sustaining Sponsor fund awarded \$7,637.

The Wurtzebach/Marshall fund and the Center Sponsor funds combined awarded a grand total of \$12,645 to expand the parameters of the classroom for twenty-seven real estate students this academic year.

ICSC Chicago Dealmaking

Chicago, IL | October 2 - 3

Recipients: Siqin Fu, Yu Hu, Tim Littman, Mahmoudreza Mahdizadeh, Jennifer Reinhardt, Jeff Smith, Michelle Sztuk and George Triarchou

Pension Real Estate Association 23rd Annual Investor

Real Estate Conference

Chicago, IL | October 28 - 30

Recipients: Helen Bailey, Collin Didier, Nicole Drewery, Derek Fohl, Siqin Fu, Marcus Harris, Timothy Littman, Jose Pizarro, Scott Rosburg and Ruben Vazquez

Urban Land Institute 2013 Fall Meeting

Chicago, IL | November 5 - 8

Recipients: Steven Arandjelovic, Xiaoyu Gu, Trevor Kare, Paul Martin, Anthony Perrino, Michael Schlichtman, George Triarchou, Adriel Velazquez and Jason Viane

International Council of Shopping Centers

Las Vegas, NV | May 19 - 22

Recipients: Lynnette Bonness, Siqin Fu, Mahmoudreza Mahdizadeh, Michael Mina, Anthony Perrino, Jose Pizarro, Mike Schlichtman, George Triarchou and Hussain Waseem

“As a first year MBA student, the ULI conference in Chicago could not have been a better opportunity to learn about Real Estate from the leaders of the industry.”

Paul Martin
MBA Candidate

ACADEMIC SCHOLARSHIPS

The Douglas & Cynthia Crocker Real Estate Endowed Scholarship

In 2012, as part of the Real Estate Center's ten year anniversary celebration, the University hosted a gala event that honored nationally renowned real estate executive and philanthropist, Douglas Crocker. The event kicked off fundraising efforts for the Douglas & Cynthia Crocker Real Estate Endowed Scholarship fund which raised \$550,000. Crocker was an early supporter of the Center as a Founding Sponsor and later, he and his wife, Cynthia, endowed the position of the Director of the Center with a major gift.

Funds from the scholarship were available this academic year, and the Center awarded a total of \$23,858 to:

- Helen Bailey, MBA candidate
- Derek Fohl, MSRE candidate
- Jose Pizarro, MBA candidate

"My experience as an MBA student in the Real Estate Center has been nothing short of extraordinary. The faculty and staff have been instrumental in providing us with excellent opportunities both inside and outside of the classroom. The Real Estate Center ensures that there are plenty of networking, skills training, and industry specific events available to students. It is evident that their focus is to prepare all of their students for success in the Real Estate business. I am very grateful to be a part of this program."

Jose Pizarro

MBA Candidate and Crocker Scholarship Recipient

Michael J. Horne Endowed Scholarship

The Michael J. Horne scholarship was created by the MJH Education and Healthcare Assistance Foundation to honor the legacy of Michael Horne, who had been a successful real estate broker in Los Angeles.

The Horne Scholarship funded a total of \$10,000 this year. The recipients were:

- Timothy Littman, undergraduate major
- Jose Pizarro, MBA candidate
- Scott Rosburg, MBA candidate

Anthony J. and Jane E. Lydon Scholarship Fund

The Anthony J. and Jane E. Lydon scholarship provides recognition and financial assistance to undergraduate and/or graduate students studying real estate.





The Lydon Scholarship funded a total of \$3,000 in scholarships to the following students:

- Steven Arandjelovic, MBA candidate
- Adriel Velazquez, MBA candidate
- Jason Viane, MBA candidate

Kenneth McHugh Endowed Scholarship

Ken McHugh was the Executive Vice President for Operations at DePaul and served the university for 30 years. He played an integral role in getting the Real Estate Center up and running.

This year's McHugh scholarship was awarded to MBA candidate, Ruben Vazquez in the amount of \$3,118.

Founding Sponsor Scholarship

The Real Estate Center's Executive Committee voted to use reserve Sponsor funds to create academic graduate-level scholarships awarded on entry to the program to attract outstanding candidates who might have selected other graduate schools if funding wasn't available to them at DePaul.

This year, the program awarded \$9,000 of Sponsor dollars for academic scholarships. The recipients were:

- Nicole Drewery, MSRE candidate
- Siqin Fu, MBA candidate
- Marcus Harris, MBA candidate

Robert and Howard Weitzman Endowed Scholarship

The Weitzman family established The Robert and Howard Weitzman Scholarship Endowment Fund as a tribute to Howard and the late Bob Weitzman for their passion for education and real estate. The objective of this scholarship is to provide financial assistance to DePaul University undergraduate real estate students who demonstrate outstanding aptitude in their academic pursuit of a real estate degree.

The 2013 Weitzman Scholarship totaling \$6,254 went to Collin Didier.

\$55,230

Total amount of academic scholarships awarded to students in 2013-2014.



College Graduate Assistantships

The College awards two annual graduate assistantships to students enrolled in the real estate MBA/MSRE program. In total, \$70,800 was awarded to Paul Martin and Jon Lauder. As a graduate assistant, each student works with an assigned faculty member on research projects throughout the year.

PROFESSIONAL ORGANIZATION SCHOLARSHIPS

Society of Industrial and Office Realtors

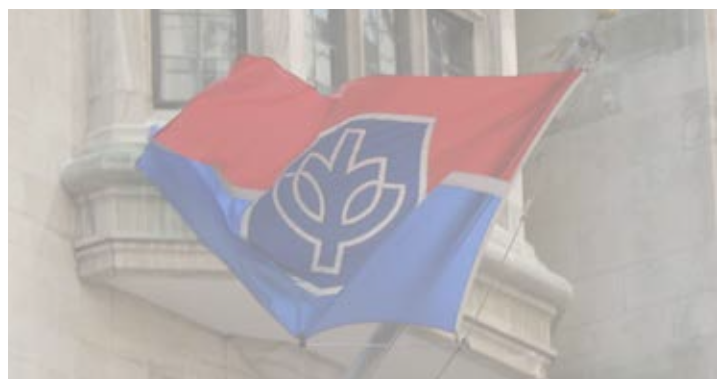
Since 1984, the Society of Industrial and Office Realtors (SIOR)-Chicago Chapter and the SIOR Foundation have awarded scholarships with the goal to recognize and reward outstanding academic performance in business and real estate courses and to expose recipients to career opportunities and internship programs available within the Chicago real estate community.

MBA candidate, Ruben Vazquez, received the \$3,000 scholarship and is eligible to attend SIOR-Chicago Chapter business meetings as long as he remains in the academic program. He also was invited to attend the SIOR Holiday Luncheon in December at the Glenview Golf Club.

ICSC Foundation

The International Council of Shopping Centers (ICSC) Foundation selected the Real Estate Center and one of our undergraduate students to be the recipient of a \$1,000 scholarship. The Center was chosen based on criteria such as the number of ICSC student members, academic ranking, strength of the real estate program, industry involvement, faculty investment, the student real estate club and conference participation. Their goal is to assist an undergraduate student studying real estate and to strengthen the relationship between ICSC and the University.

Undergraduate student, Tim Littman, received the \$1,000 scholarship as well as a one year ICSC student membership.





MENTORING, INTERNSHIPS & PLACEMENT

The following are the primary Mentoring, Internship and Placement activities in 2013/2014.

Activity	Participants	Comments
Career Counseling & Resume Support	30	One-on-one with Steve Bell
DePaul Mentoring Program	11	October - April
Part-Time or Internships	36	
Full-Time Positions	70	

MENTORING

The Real Estate Center sponsors a Mentoring Program for our undergraduate and graduate students each year. The objective of the Mentoring Program is to allow our students to interact directly with successful real estate executives in Chicago on a one-on-one basis.

In this program, we pair students with senior Chicago real estate industry executives who have volunteered to be mentors. The mentors and students meet monthly for about two hours in October through April. During these two-hour meetings, the students have the opportunity to ask their mentors questions about the real estate business and learn how their mentors spend their days.

Our 2013/2014 Mentoring Program had 11 students and mentors participating in the program. This program continues to be enthusiastically received by our students and the mentor volunteers.

“The mentorship program through the DePaul Real Estate Center has been invaluable to me over the past year. I was fortunate enough to be paired with former DePaul MBA student Erin Curry (MSRE ’12) as my mentor. She has given me countless pieces of advice on not only my future career goals but also recommendations for professors and classes to take while at DePaul. She also has helped me to find interesting networking events and has truly helped me to become invested in the DePaul community. I highly recommend that all DePaul students take advantage of the mentorship program.”



Helen Bailey
MBA Candidate

“After a positive experience as a former DePaul Mentee, I was eager to be involved with the Real Estate Center’s mentorship program. This year I had the opportunity to mentor promising graduate student, Helen Bailey. Though early on in her real estate career, our open dialogues on short and long term career plans were productive and spurred conversations fruitful to both parties. Helen shows great promise in fulfilling her career goals. I look forward to keeping in touch as part of the DePaul Real Estate community.”

Erin Curry (MSRE '12)
*Vice President,
 Lincoln Property Company*



The Real Estate Center is grateful to the dedicated mentors who share their time and expertise with our students. The mentors for the 2013-2014 academic year were:

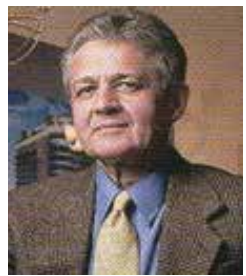
- Erin Curry (MSRE '12), Lincoln Property Company
- David Keane (MBA '13), GGP
- Lee Kiser, The Kiser Group
- Ted Prillaman, Newmark Grubb Knight Frank
- Aaron Rosdal (MBA '13), Prologis
- Don Pafford, US Bank
- Scott Rosburg (MBA '14), Allstate Investments
- Mike Siemer, Bradley Associates
- Neil Freeman, Aries Capital
- Marc Swerdlow (JD '88), Waterton Associates
- Matt Wurtzebach (MBA '12), Draper and Kramer

JOB PLACEMENT & INTERNSHIPS

The Real Estate Center frequently works with Chicago real estate companies to assist them in identifying potential student candidates for full-time, part-time and internship positions. Working with these employers, the Real Estate Center develops a detailed description of the job opportunities and then solicits interest in these opportunities from our students by email. The Real Estate Center then reviews submitted resumes and forwards the resumes of qualified candidates to the employers for their review or has interested students submit resumes directly to the employers, depending on the employers’ requests.



“We had an immediate need for a Development Associate at Savoy Development to assist us with our growing portfolio of development opportunities, and we turned to DePaul’s real estate placement program to find the right candidate. We were particularly pleased to hire George Triarchou to fill that position. George has shown himself to be bright, creative and very well prepared by DePaul’s real estate program, so that he was able to hit the ground running and add value immediately.”



Enrico Plati
*Founding Principal,
 Savoy Development*

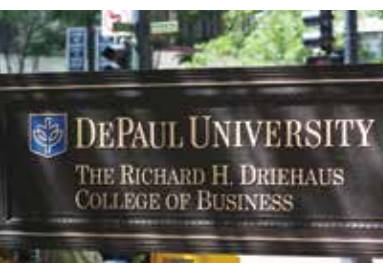


The following is a list of companies that the Real Estate Center has worked with directly on their recruiting needs during the 2013/2014 school year. Despite the slower economy, there has been continued strong interest in hiring DePaul real estate students. During the 2013/2014 school year, we have worked with 78 companies for 36 part-time or internship positions and 70 full-time positions.

PART-TIME OR INTERN

A total of 36 positions

- 29th Street Capital
- Aries Capital
- Blueprint Healthcare RE Advisors
- Cabrien Financial
- Cambridge Realty Capital
- Campus Acquisitions
- CBRE
- Chicago Realty Company
- Cushman & Wakefield
- DTZ
- Elmdale Partners
- Evans Senior Investments
- GGP
- Habitat Company
- Hanover Hamilton Investments
- Hayes Properties
- Hyperion Homes
- ICM Properties
- IHDA
- JAB Real Estate
- Landauer Valuation
- McGladrey
- NAREIM
- Origin Capital Partners
- Principal Financial
- Prologis
- RE Solutions
- Ridge Property Trust
- Riverview Realty Partners
- Ryan Real Estate
- Savoy Development



FULL-TIME

A total of 70 positions

- Allstate Investments
- Avison Young
- Cushman & Wakefield
- CA Ventures
- CBRE
- Colliers International
- DBRS
- Deutsche/RREEF
- Elmdale Partners
- Equity Residential
- Evans Senior Investments
- GGP
- GK Development
- Golub
- Green Court Partners
- Henderson Global
- Hyperion Homes
- ICM Properties
- IHDA
- Inland Real Estate
- Irgens Partners
- JLL
- John Hancock
- JP Morgan
- Landaur Valuation
- Lillibridge Healthcare
- MB Real Estate
- Miller Capital Advisory
- NAI Hiffman
- NCREIF
- Newport Capital Partners
- NorthMarq Capital
- Northwestern Mutual
- Parking Advisors
- Peregrine Harrison
- Pine Tree Commercial
- Prudential Mortgage Capital
- Red Capital Group
- Retail Properties of America
- RETS Associates
- Ridge Property Trust
- Stan Johnson Company
- Syndicated Equities
- Thompson Thrift
- TIAA-CREF
- TriView Property Management
- UBS
- USAA Real Estate



“The DePaul Real Estate Center Job Placement and Internship program was invaluable to me this year. In addition to getting a number of internships through the program, as I neared graduation this year, I used the Real Estate Center job postings extensively, looking for that one very special job in real estate development. One of those postings led me to my new job with Savoy Development as Development Associate working on a number of exciting real estate development projects.”

George Triarchou (MBA '14)
Development Associate,
Savoy Development

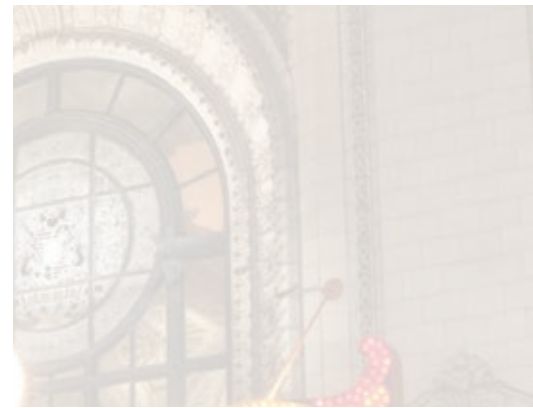




SUCCESS STORIES

A sampling of students and recent graduates who received new employment in the last year. Some of these were sourced through DePaul and some were sourced outside of DePaul.

- **Katie Beck**
Corporate Real Estate Specialist, Nisource Corporate Services, Full-time
- **Megan Beechen**
Broker, Realty Executives Elite, Full-time
- **Sarah Bertrand**
Lease Consulting Services Intern, McGladrey, Full-time
- **Lynnette Bonness**
Ranquist Development, Part-time
- **Brian Burghgraef**
Senior Project Accountant, Hines Interests, Full-time promotion
- **Brian Coninx**
Principal Engineer, Weston Solutions, Full-time promotion
- **Nicolette Domaradzki**
Real Estate Consultant, Navigant Consulting, Internship
- **Joe Gatto**
Associate, Cushman & Wakefield, internship and promoted to full time
- **Graham Gottlieb**
Acquisitions/Leasing Intern, Elmdale Partners, Part-time
- **Olivia Hutsler**
Intern, NPV Advisors, Part-time
- **John Lauder**
Acquisitions Associate, 29th Street Capital, Part-time
- **Paul Martin**
Acquisitions Intern, Waterton Residential, Full-time summer
- **Justin Menze**
Acquisitions & Development Analyst, Prologis, Full-time
- **Victoria Michael**
Marketing Intern, Global Machine Parts, Part-time
- **Ryan Phelan**
Asst. Vice President of Finance, IndCor Properties, Full-time
- **Jose Pizarro**
Investment Analyst, Centerline Capital Group, Full-time
- **Justin Puppi**
Director of Analytics, Elmdale Partners, Full-time, promotion
- **Mike Schlichtman**
Broker, Paramount Lodging Advisors, Full-time
- **Aaron Schoen**
Senior Associate, Starwood Retail Partners, Full-time
- **Drew Simmons**
Associate, RE/Solutions, Full-time, new job and promotion
- **Georger Triarchou**
Development Associate, Savoy Development, Full-time
- **Ruben Vazquez**
Associate, Landauer Valuation, Full-time
- **Zack Zalar**
Development Associate, Inland Midwest Development, Full-time





COLLEGIATE REAL ESTATE CONFERENCE 2014

The Real Estate Center invited students from seven Midwestern Universities to participate in the 10th Annual Collegiate Real Estate Conference on April 11. Over 100 students attended the event representing Indiana University, University of Illinois, University of Iowa, University of Cincinnati and Marquette University.

This unique program brings in over 30 top-tier real estate professionals to introduce students to the range of career options that are available in the many sectors of the real estate industry. The goal is to educate students so that they can make informed career choices as they prepare to enter the workforce.

The program opened with a luncheon and keynote speaker, Daniel L. Goodwin, Chairman & CEO, The Inland Real Estate Group. Following the luncheon, students participated in a series of breakout sessions to learn more about specific career fields in real estate: Brokerage, Corporate Real Estate, Consulting/Valuation, Development, Finance, Property Management/Asset Management and REITS/Institutional Investment. Each breakout session featured executive level professionals in the respective areas.

The event concluded with a networking reception so students had an opportunity to engage with the panelists in a relaxed environment.

This year's program was sponsored by the Institute of Real Estate Management (IREM) and the International Facility Management Association (IFMA) Chicago Chapter. Event panelists were:

BROKERAGE

- Yvette Couty - Regional Administration Manager, ACE
- Nicholas Kanich - Director, Capital Markets, Cushman & Wakefield
- Steven Weinstock - Vice President & Regional Manager, Marcus & Millichap

- Jonathan Stein - President, Inland Real Estate Sales
- Christian Williams - First Vice President, CBRE, Inc.
- Moderator: Derek Fohl (MBA '13), DePaul MS in Real Estate Student

CORPORATE REAL ESTATE

- Jason Bazarko (MBA '05) - Project Manager & Contracting Officer, General Services Administration
- Nestor Eliadis (MBA '10) - Senior Real Estate Finance Manager, Walgreens
- Ralph Intagliata - National Transaction Manager, Nestle Waters North America
- Darryl Spinks - Sr. Realty Manager, Walmart Realty
- Moderator: Bethany Sandon (MBA '08)

CONSULTING/VALUATION

- Joseph J. Calvanico - Director, Valuation & Financial Risk Management, Navigant Capital Advisors
- Elizabeth Forstneger (MBA '05) - Director, Cushman & Wakefield
- James Kutill - Vice President, Appraisal Research Counselors
- Mildred Terzic (BUS '83) - Appraiser, CBRE, Inc.
- Moderator: Nicolette Domaradski, DePaul Real Estate BSC Student

DEVELOPMENT

- Grady Hamilton - Principal, Trammell Crow
- Matt Hendy - Vice President of Investments, Regency Centers
- Jason Olt - Vice President, Bucksbaum Retail Properties
- Gary Pachucki - Founder/President, IBT Group, LLC
- Moderator: Shawn Clark (MSRE '13)

FINANCE

- Jack Bernhard - Vice President, Chase
- Sue Blumberg (MBA '82) - Senior Vice President, Managing Director, Northmarq Capital
- Thomas Fitzgibbon - Managing Director, Talmer Bank & Trust



- Steve Kundert - Vice President, Debt & Equity Finance, CB Richard Ellis
- Peter Kravaritis (MBA '13) - Development Officer, Illinois Housing Development Authority
- Moderator: Chris Leggee (BSC '06)

PROPERTY MANAGEMENT/ ASSET MANAGEMENT

- Cory Cancila - Senior Vice President, Human Resources, Equity Residential
- Michael Daniels - CEO, Cagan Property Management
- David Gott - General Manager, Simon Property Group
- Doug Imber - President, Essex Realty Group, Inc.
- Raul Seghal - Chief Investment Officer, Inland Private Capital Corporation
- Moderator: Ruben Vazquez (MBA '13)

REITS/INSTITUTIONAL INVESTMENT

- Howard Fields - Senior Vice President, Inland Institutional Capital Partners
- Robert Garechana - Senior Vice President & Treasurer, Equity Residential
- Brian Orr - Manager, Ernst & Young
- Reagan Pratt - Principal & Portfolio Manager, Harrison Street
- Moderator: David Keane (MBA '13)

What students had to say:

“I liked the networking element of the conference. It was an awesome opportunity to meet professionals in my future field of work.”

“I really enjoyed the speakers in the breakout sessions and the questions the moderators prepared. I gained so much valuable information about the field of real estate.”



CONFERENCES & EVENTS

NINTH ANNUAL REIA/ DEPAUL ECONOMIC UPDATE

September 18, 2013 | Chicago

REIA and The Real Estate Center joined forces to explore the topic Urban Retail: The Intersection of Technology and Demographics. Utilizing results from an online survey conducted the day before the event, the panelists were able to shape their discussion to the specific interests of the audience. The survey asked questions to evaluate audience members' online shopping activities over the past six months.

Co-Moderators:

- E. James Keledjian, Chairman/CEO, REIA and Principal, Pathway Senior Living, LLC
- Susanne Cannon, Chairman, Department of Real Estate, The Real Estate Center at DePaul University

Speakers:

- Robert J. Bond, President, Bond Companies
- Keith E. Lord, President and General Partner, The Lord Companies
- Stanley Nitzberg, Principal Managing Broker, Mid-America Real Estate Corp.

What attendees had to say...

“Forward thinking topic! Technology is a place where real estate can lag in many areas. This is a great concept.”

THE FUTURE OF THE DEAL: USING CROWD-FUNDING TO CLOSE THE GAP BETWEEN TRADITIONAL REAL ESTATE INVESTORS AND THE COMMUNITIES THEY BUILD

December 11, 2013 | DePaul University, Loop Campus

The Real Estate Center and the Chaddick Institute's annual conference explored the intricacies of the latest trend in sourcing funds for real estate

What attendees had to say...

“The information regarding the transformation of Regulation A for investors as it applies to raising capital, the community involvement, and the characteristics of reaching out to targeted investors was extremely useful.”

transactions: crowdfunding. The conference featured an introductory presentation by Center director, Susanne Cannon, which provided background on crowdfunding and the rules and regulations that have gotten us to the point where real estate investors are able to use this resource to fund projects.

Ben Miller, co-founder of Fundrise, followed Cannon's presentation and shared his experiences using crowdfunding to build capital for a project in his community. Miller began considering the use of crowdfunding when he realized that traditional investors were not and could not be personally invested in his community, and, as a result, didn't care if a project being built was the right fit. So he began exploring local sources: those who lived and worked in the neighborhood; those who did care about what was being built next door, down the street, around the block. And the revolution began.

The conference closed with a conversation, moderated by Chaddick Institute's Joe Schwieterman, between local real estate professionals who shared their own experiences and perspectives on crowdfunding. An interesting outcome from the discussion was that crowdsourcing is also an effective way to market a project to a community in an effort to raise awareness and to get them interested on a personal if not financial level.

Panelists, who were joined by Miller, included: James Berger, president and managing broker of Chicago Signature Properties, Michael Episcopo (BUS '94, MS '08), principal of Origin Capital Partners and former president of the DePaul Real Estate Alumni Alliance, and Gary Pachucki, founder and principal of IBT Group LLC. Leon Walker, managing partner of DL3 Realty LP, led a question-and-answer session with the audience.



2014 COMMERCIAL REAL ESTATE FORECAST CONFERENCE

January 22, 2014 | Chicago

Each year, the Commercial Real Estate Forecast Conference brings thousands of industry professionals together, including DePaul Real Estate students and alums, to learn about the latest trends and topics from high level real estate practitioners. This year's main attraction, Chicago's Deputy Mayor, Steve Koch, discussed his role in Mayor Emanuel's vision of the city and the importance of attracting large and small businesses alike as both are significant drivers in job and economic growth. Koch was interviewed by Shawn Mobley, Cushman & Wakefield.

The Real Estate Center has played an active role in the Commercial Real Estate Forecast Conference from its very beginning in 2002. Susanne Cannon, the Douglas and Cynthia Crocker Endowed Director of the Center, has worked each year with the planning team of the Illinois Real Estate Journal to weigh in on potential key note speakers, panelists and topics of interest. As in previous years, Cannon was featured in the main conference room as a moderator for a panel discussion, "There Grows the Neighborhood", with Rand Diamond, Glen Star; Michael Drew, Structured Development; Aaron Lanski, BMO Harris Bank; and Daniel Rosenberg, Cohen Financial. In addition, she moderated the Investment breakout session featuring panelists: Marc Boorstein, MJ Partners; Matt Goode, Venture One; Christy Lockridge (MBA '94), Prudential Mortgage Capital Co.; Suzanne Martinez, Avison Young; and Steven Weinstock, Marcus & Millichap.

THE PERFECT STORM REVISITED: A CONTINUATION OF TURMOIL

February 27, 2014 | Chicago

The Real Estate Investment Association (REIA) teamed up with the Real Estate Center to explore the possibility of a perfect storm brewing with the current state of housing, banking, employment & Obamacare--a storm that could potentially change the course of American economic history forever. Panelists addressed questions about the housing crisis and its effect on the economy; effects of Fed tapering on the US and Global economy; the state of affairs in the job market and the impact that the Affordable Care Act will have on the economy.

The program opened with a presentation by Rebel Cole, Professor of Finance at DePaul University who argued that, despite the fact that Wall Street and Government Agencies would like us to think that the financial crisis is far behind us, the reality is that financial storm clouds continue to churn. Cole's presentation was followed by a discussion with:

- E. James Keledjian, Chairman, REIA and Principal, Pathway Senior Living, LLC
- Sam Kahan, President, Kahan Consulting Ltd.
- Rebel Cole, Professor of Finance, DePaul University
- Charles H. Wurtzback (BUS '71), George L. Ruff Professor in Real Estate Studies, DePaul University
- Navin Nagrani, Director, REIA and Principal, Hilco Real Estate, LLC, moderated the discussion.



PARTICIPATION IN ACADEMIC CONFERENCES AND COMMUNITY INVOLVEMENT

NCREIF RESEARCH LEADERSHIP SUMMIT

September 19, 2013 | Chicago

Charles H. Wurtzebach (BUS '71), the George L. Ruff Professor of Real Estate Studies, attended the NCREIF Research Leadership Summit in Chicago on September 19, 2013. This invitation only conference attracted academic and professional real estate investment researchers from around the US.

Wurtzebach participated on a panel discussing research experiences using the NCREIF Property Index. He also discussed the recent paper he and co-authors Jim Shilling and Shaun Bond of the University of Cincinnati completed as a result of a Research Grant Awarded by the Real Estate Research Institute. Entitled "Commercial Real Estate Market Property Level Capital Expenditure: An Options Analysis," the paper explored the rationale associated with capital expenditure investment decisions as indicated by 2002-2012 data from the NCREIF Property Index.

URBAN LAND INSTITUTE FALL MEETING

November 5-7, 2013 | Chicago

The Urban Land Institute hosted its Annual Fall Conference in Chicago this year, and Susanne Cannon, Director of the Real Estate Center and ULI Council Vice Chairman coordinated several events for Council members and hosted the Council meeting on Urban Revitalization at the DePaul Loop Campus. Cannon also participated as a panelist on a special program track on knowledge cities at a session called the "Voices from Tomorrow: The Next Generation" that explored what students, recent graduates and entrepreneurs want from the places where they study, work and

live. The discussion also focused on strategies that cities, universities and businesses can use to develop the skills and talent needed to be competitive in the future. Other panelists included, Anthony LoPinto, Korn/Ferry International; Darius Norrell; Nadia Crawley, a participant in One Million Degrees; David Scherer, Origin Capital Partners.

FORUM48

November 5, 2013 | Chicago

Forum48, an organization that focuses on the importance of knowledge and innovation in creating great cities, hosted a roundtable discussion: the Chicago Knowledge Cities Workshop at the University Club. Susanne Cannon led a breakout session on education where participants discussed changes that will make Chicago a more competitive knowledge city given that the delivery method of educating is rapidly changing to adapt to advances in technology.

CHINESE REAL ESTATE CHAMBER OF COMMERCE

November 7, 2013 | Chicago

The DePaul Real Estate Center hosted a delegation from the Chinese Real Estate Chamber of Commerce for an update of the downtown Chicago real estate market. After a short presentation at DePaul, the delegation was taken on a walking tour of State Street including a tour of the new downtown Target, Macy's (the old Marshall Field's flagship store) and the new Walgreen's. The tour was led by Steve Bell of the Real Estate Center and Mike Edwards of the Chicago Loop Alliance. The tour concluded at the offices of Antunovich Associates for a review of the major new developments planned for downtown Chicago. Joe Antunovich, AIA and Real Estate Center Sponsor, hosted this presentation.



EUROPEAN REAL ESTATE SOCIETY ANNUAL CONFERENCE

December 6-7, 2013 | Bratislava, Slovakia

Susanne Cannon traveled to Bratislava, Slovakia to participate in the European Real Estate Society's (ERES) annual conference. This year's topic was: Future Challenges for International Real Estate Education and Practice in 21st Century European Economies. Cannon participated on the Education and Methodology session and did a presentation on "A Multidisciplinary, Cross College, and Cross University Experiment". In addition, she was a panelist for the discussion, "Trends in International Education", and she moderated the closing session, "Education for Real Estate Purposes".

CHICAGO WOMEN IN PLANNING AND DEVELOPMENT

March 10, 2014 | Chicago

Susanne Cannon was a featured panelist at the Chicago Women in Planning and Development Spring Professional Development Event, a panel discussion on career negotiation skills. Other panelists included Donna Pugh, Partner, Foley & Lardner, LLP; Chris Slattery, Director of Planning & Development at the Forest Preserve District of Cook County; and Jamie Simone, Director of the Urban Parks Program at the Trust for Public Land, who served as moderator. The event was held at the offices of Foley & Lardner in downtown, Chicago.

URBAN REVITALIZATION COUNCIL

March 24-28, 2014 | Shanghai, China

As Vice Chairman of the Urban Land Institute's Urban Revitalization Council, Susanne Cannon was invited as a keynote speaker to a conference in Shanghai sponsored by ULI Mainland China. The result of that

conference is being compiled into a book called "10 Principles of Urban Regeneration in Shanghai" which will be published this summer. Cannon also moderated a panel featuring prominent developers, architects, and consultants.

REAL ESTATE RESEARCH INSTITUTE ANNUAL CONFERENCE

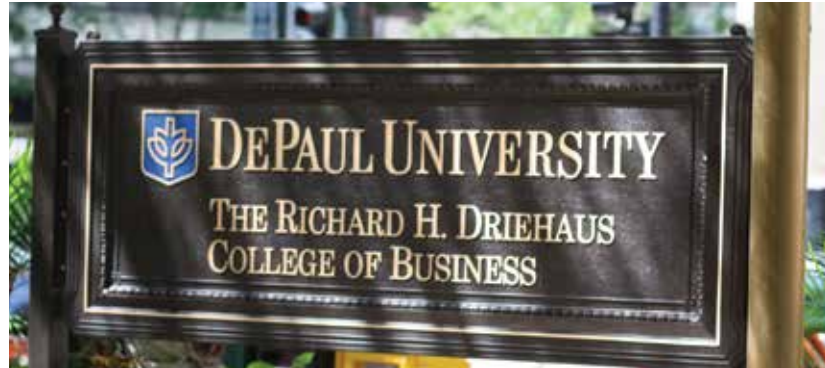
April 29-30, 2014 | DePaul University, Loop Campus

The annual RERI Real Estate Conference disseminates the results of the previous year's funded projects to the real estate and investment communities.

The event spans two days and includes presentations from some of the nation's top researchers, as well as panels and open discussions on topics of current industry interest.

DePaul real estate faculty played an active role at the event. Professor Jim Shilling served as a discussant for a paper called "The Cross Section of Expected Real Estate Returns: Insights from Investment-Based Asset Pricing" written by Shaun Bond and Chen Xue. Shilling also was the moderator for a paper presented and written by Pedro Gete entitled, "The Extensive Margin of Credit, Housing Markets and Government Policies." Finally, during a session featuring RERI directed research on Capex, DePaul real estate faculty, Charles Wurtz bach (BUS '71) and Jim Shilling presented a co-authored paper written with Shaun Bond on "Commercial Real Estate Market Property Level Capital Expenditure: An Options Analysis."

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YOUNG REAL ESTATE PROFESSIONALS LUNCHEONS

YREP is an organization for real estate professionals with 1-2 years of experience. YREP hosts events at DePaul's Loop campus and engages a wide variety of professionals in the industry to discuss current trends and industry specific topics.

PROFESSIONAL & ACADEMIC MEMBERSHIPS OF FACULTY

The faculty members of the Department of Real Estate maintain an active presence in both the academic and professional real estate communities both locally and nationally.

Steve Bell

- American Institute of Architects
- CoreNet
- Illinois Real Estate Managing Broker
- NAIOP
- National Council of Architectural Registration Boards

Susanne Cannon

- American Real Estate Society
- American Real Estate and Urban Economics Association
- Counselors of Real Estate
- Commercial Real Estate Executive Women
- European Real Estate Society

- International Council of Shopping Centers
- Lamda Alpha International, Ely Chapter
- Pension Real Estate Association
- Real Estate Investment Association
- Real Estate Finance Forum
- Real Estate Research Institute, Fellow and Board Member
- Urban Land Institute, Council Vice Chairman

James D. Shilling

- American Real Estate Society
- American Real Estate and Urban Economics Association
- Asian Real Estate Society, 2nd Vice President
- Counselors of Real Estate
- National Council of Real Estate Investment Fiduciaries
- NAREIT
- Pension Real Estate Association
- Real Estate Investment Association
- Real Estate Research Institute, Advisory Board
- Royal Institute of Chartered Surveyors

Charles H. Wurtzbech

- American Real Estate Society
- International Council of Shopping Centers
- Lamda Alpha-Ely Chapter
- Pension Real Estate Association
- Real Estate Research Institute, Fellow
- Real Estate Investment Association





DEVELOPMENT & FINANCE

FUNDRAISING EVENT HONORS ROBERT A. WISLOW FOR OUTSTANDING LEADERSHIP IN THE REAL ESTATE PROFESSION

On Tuesday, May 13, 2014, the Real Estate Center at DePaul University honored Robert A. Wislow, Chairman and CEO of US Equities Realty and a Founding Sponsor of the Center, with the “Outstanding Leadership in the Real Estate Profession” award. Sustaining Sponsors of the Real Estate Center selected Wislow as this year’s recipient because of his significant contributions as a leader, pioneer and mentor during his 36-year real estate career. Citing his contributions to the Chicago skyline, Mary Dempsey, DePaul University Trustee and friend of Wislow, said in her opening remarks, “Bob Wislow personifies excellence and integrity. Throughout his distinguished real estate career, he has been devoted to making Chicago a vibrant and livable city that promotes beautiful design and architecture, the arts, civic engagement and economic development.”

The luncheon program featured a fireside chat with Sam Zell, Chairman of Equity Group Investments and Debra Cafaro, Chairman and CEO of Ventas, Inc. Cafaro set up the conversation by commenting on Zell’s recent optimism about real estate and the economy. Zell agreed that there is a great deal to be optimistic about; however, he pointed out that the commercial real estate business in the US is going through a number of changes.

Following the fireside chat, Douglas Crocker, a former Trustee of DePaul University and the recipient of last year’s Outstanding Leadership in the Profession Award, invited Wislow and Fr. Dennis Holtschneider, President of DePaul University, to join him on the stage for the award presentation. Crocker said, “Bob, in recognition of the impact you have made in the real estate industry and the example you have set for its future leaders, it is an honor to present you with this award.”

More than 300 colleagues and friends attended the event which raised more than \$250,000 to maintain the student support services and scholarship programs of the Real Estate Center.



Thank you to the sponsors and individual donors who supported the program:

Platinum

- DC Partners LLC
- Pritzker Foundation
- US Equities Realty, LLC

Gold

- Antunovich Associates
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- Taft Stettinius & Hollister LLP, Jack Guthman
- Ventas Inc.
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- James Cabrera, UBM Facility Services, Inc.
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- Chicago Title Insurance Company
- Clayco, Inc.
- CommercialForum
- Environmental Systems Design, Inc.
- Ernst & Young
- Eurest Services
- Holland & Knight LLP and Gerstein Interests Ltd.
- MB Financial Bank
- McDonald Hopkins LLC, Chad Richman
- Pepper Construction Company
- The Private Bank
- REIA
- Riverview Realty Partners
- US Bank

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- ISMIE Mutual Insurance Company
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Partners

- Sandra Adam (BSC '98), Director, McGladrey
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- Erin Curry (MSRE '12)
- Howard L. Ecker
- Jack Edgar (BSC '07)
- George Efstathiou, Skidmore, Owings, & Merrill LLP
- Steve Fifield
- Thomas Fitzgibbon, Talmer Bank & Trust
- Gensler
- G. Thomas Green, PLCS Corp.
- John Hammerschlag
- Harvard Maintenance
- Ramzi Hassan BSC '03)
- Mark G. Henning, Winston & Strawn
- Jonathan Holtzman, Village Green
- Lucien Lagrange
- Gardner Lane (MBA '12)
- Christina Lanzarotti (BA '02, MBA '10), Waterton Associates
- Chris Leggee (BSC '06), NorthMarq Capital
- Magellan Development Group LLC
- E. Barry Mansur, Mansur & Company
- Daniel McCaffery
- Cindy McSherry
- Melissa Moran (BSC '01), McGladrey
- Katherine Napleton (MBA '13)
- Frank Nardi, Baker Tilly Virchow Krause, LLP
- Gerald Lee Nudo, Marc Realty
- Lee Ann Oller, Draper & Kramer
- PNC Bank
- Paul Roldan
- Harry Rosenberg, Jr.
- Biff Ruttenberg, Atlas Partners
- Beth Sandon (MBA '08)
- Carleen L. Schreder
- Gordon & Carole Segal
- James D. Shilling
- Robert M. Six, Zeller Realty Group
- Field Stern (MBA '12), Waterton Associates
- Daniel Stuermer (MSRE '13), North Community Bank



DEPAUL REAL ESTATE ALUMNI ALLIANCE (DREAA)

The DePaul Real Estate Alumni Alliance (DREAA) is an alumni organization that strives to connect alumni to the University, the Real Estate Center and to each other, to provide valued services to members for professional development, and to support the University's mission of teaching, research, and public service. Membership is free and available to all DePaul alumni working in the real estate industry.

BOARD OF DIRECTORS

President

- Chris Leggee (BSC '06), NorthMarq Capital

Vice President

- Joe David (MBA '06), JDRE, Inc.

Treasurer

- Andrew Wilson (MBA '09), Miller Capital Advisory

Board Members

- Rob Bollhoffer (MBA '05), 29th Street Capital
- Rob Damrat (MAC '10), Cornerstone Real Estate Advisers
- Michael Episcopo (BSC '94, MSRE '08), Origin Capital Partners, LLC
- Jacob Karamol (BA '07), Development Solutions, Inc
- Stephanie Matko (BSC '04, MBA '10), American Realty Advisors
- Bill Rogalla (BSC '80, MST '86), GlenStar Properties, LLC

DREAA EVENTS

CASINO NIGHT AT THE LIBRARY

Benefit for the DREAA Scholarship Fund

Thursday, November 21, 2013

190 S LaSalle, 40th Floor Library

Over 100 real estate professionals joined DREAA for the second annual DREAA Casino Night. The poker tournament turned out some fierce competition and a great time benefiting the DREAA scholarship that supports a high-achieving graduate student in the DePaul University real estate program.

INTER-COLLEGIATE NETWORKING EVENT

Thursday, March 6, 2014

Willis Tower, Metropolitan Club

DREAA partnered with Indiana University, University of Chicago, Northwestern University, University of Illinois, Notre Dame and Michigan State University to bring an interactive and meaningful evening of speed networking at the Metropolitan Club.

LEASING MARKET BOAT CRUISE

Thursday, June 26, 2014

Chicago River

On June 26, 2014 over 100 real estate professionals joined the DePaul Real Estate Alumni Alliance for an evening with an interactive leasing discussion and networking cruise on the Chicago River. Speakers included:

- John Grissim, Lincoln Property Company
- Jack McKinney Sr., J.F. McKinney + Associates
- Drew Nieman, U.S. Equities Realty
- Steve Stratton, JLL

OTHER ALUMNI ACTIVITIES

ALUMNI PHONE-A-THON

In support of the Real Estate Center's award luncheon honoring Bob Wislow on May 13, 2014, several DREAA board members hosted a phone-a-thon to encourage recent alumni to attend the event.

ALUMNI DINNER

On January 21, 2014, 25 alumni attended the annual networking dinner that they refer to as the "DePaul Real Estate Networking Summit". The DePaul Real Estate Summit, an invite only event, allows our alumni to stay connected and continue to grow the relationships that began in the classroom at DePaul. The alumni and friends look forward to this event every year; it is a great opportunity to network with old classmates as well as reminisce about their experiences at DePaul.

RESEARCH

PUBLISHED PAPERS

- James D. Shilling, C.F. Sirmans, and Barrett Slade.
“Who Says there is a High Consensus Among Analysts when Market Uncertainty is High? Some New Evidence from the Commercial Real Estate Market,” *Journal of Real Estate Finance and Economics*, 2014.

ACCEPTED FOR PUBLICATION

- Susanne E. Cannon, Bartley R. Danielsen and David M. Harrison.
“School Vouchers and Home Prices: Premiums in School Districts Lacking Public Schools” *Journal of Housing Research*.
- Brian A. Ciochetti, Rose Lai, and James D. Shilling.
“The Role of Public Markets in International Real Estate Diversification,” *International Real Estate Review*.
- Jonathan Dombrow, Jin Man Lee, and James D. Shilling.
“Why are Adjusted Delinquency Rates on Single-Family Residential Mortgages Increasing?” *Journal of Real Estate Finance and Economics*.
- Patric H. Hendershott, Kyung-Hwan Kim, Jin Man Lee, and James D. Shilling,
“Announcement Effects: Taxation of Housing Capital Gains in Seoul,” *Journal of Real Estate Finance and Economics*.
- Jin Man Lee and James D. Shilling,
“Financing Needs of Small Unit Rental Properties,” *Journal of Real Estate Finance and Economics*.
- James D. Shilling and Charles H. Wurtzbach.
“The Relative Performance of Private Equity Real Estate Joint Ventures.” *International Real Estate Review*.

PAPERS UNDER REVIEW

- Shaun A. Bond, James D. Shilling and Charles H. Wurtzbach.
“Commercial Real Estate Market Property Level Capital Expenditure: An Options Analysis.”
- Brian Ciochetti and James D. Shilling, Zipf’s Law:
“The Case of Institutional Real Estate.”
- Richard Chung, Scott Fung, James D. Shilling, and Tammie X. Simmons-Mosley.
“REIT Stock Market Volatility and Expected Returns.”
- Mark Eppli, Hoon Cho, and James D. Shilling.
“Agglomeration Risk in Retail Shopping Centers.”
- Yuichiro Kawaguchi, J Sa-Aadu, and James D. Shilling.
“REIT Stock Price Volatility: A Puzzle?”
- Patric H. Hendershott, Jin Man Lee, and James D. Shilling,
“Mobility in the Single-Family Housing Market.”
- Bo Liu, James D. Shilling, and Tien Foo Sing,
“Banking Market Structure, Credit Supply, and Default Risks.”

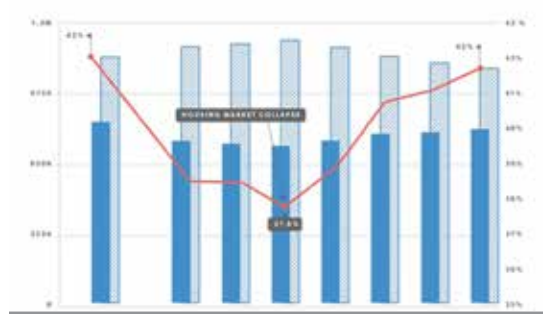
- James D. Shilling.
“Three Years After Takeover, How Have Fannie Mae and Freddie Mac Benefited the U.S. Housing Market?”
- James D. Shilling and Tammie X. Simmons-Mosley.
“What Drives Commercial Real Estate Investment Spending? Is it Low Interest Rates, Hurdle Rates that are Set Too Low, or A Combination Thereof?”
- James D. Shilling and Tien Foo Sing.
“The Puzzling Behavior of Commercial Real Estate Investors.”
- James D. Shilling,
“Minority Interests in Real Estate Limited Partnerships and Discounts for Illiquidity and Lack of Control.”
- Charles H. Wurtzbach.
“Apartment Investment Opportunity Case.”

WORK IN PROGRESS

- Susanne E. Cannon and Rebel A. Cole.
“Explaining Multi-Family Foreclosures.”
- William Cheung, Scott Fung, and James D. Shilling,
“REIT Return of Capital Distribution and Foregone Earnings: Do Dividends Matter for REITs?”
- Yao-Min Chiang, Jarjis Sa-Aadu, and James D. Shilling,
“Funding Liquidity, Market Liquidity and Housing Starts.”
- Jin Man Lee, Kiat Ying Seah, and James D. Shilling.
“What Level of Risk Aversion Can Reconcile the Fall-Out Rate in Pending Home Sales?”
- Kait Ying Seah, James D. Shilling, and Charles Wurtzbach,
“The Misuse of Alpha in Private Equity Real Estate Investments.”

PAPER PRESENTATIONS

- American Real Estate Society Annual Meetings,
San Diego, April 1-5, 2014:
Patric H. Hendershott, Jin Man Lee, and James D. Shilling,
“Mobility in the Single-Family Housing Market.”
- University of Florida/Florida State University Real Estate Symposium, May 16-18, 2014:
James D. Shilling and Tien Foo Sing.
“The Puzzling Behavior of Commercial Real Estate Investors.”
- American Real Estate and Urban Economics Association National Conference, May 29-30, 2014:
James D. Shilling
AREUEA 50th Anniversary Panel.
- Summer Real Estate Symposium at Tel Aviv University,
June 29 - July 3, 2014:
Brian Ciochetti and James D. Shilling, Zipf’s Law:
“The Case of Institutional Real Estate.”



THE INSTITUTE FOR HOUSING STUDIES

The Institute for Housing Studies

The Institute for Housing Studies (IHS) is a research center situated in the Real Estate Center at DePaul University. IHS was created in 2007 with support from the John D. and Catherine T. MacArthur Foundation through the Preservation Compact, a collaborative effort to address the loss of affordable rental housing stock in Cook County.

IHS's mission is to provide affordable housing practitioners, government agencies, and community-based organizations with reliable, impartial, and timely research and data about the state of affordable housing. The Institute's work focuses on issues related to the preservation of affordable rental housing and understanding neighborhood housing market conditions. IHS's research helps housing practitioners understand often rapidly changing conditions in local housing markets, influences policy decisions, helps measure the impact of policy interventions, and raises awareness of emerging affordable housing issues.

IHS accomplishes this mission through:

- **Data Collection** - IHS manages an extensive Data Clearinghouse that brings together public and private data on housing market activity. Datasets include transaction level data on property sales, mortgage recordings, foreclosure activity, property listing and sales, rents, property characteristics, and the government-assisted housing inventory in Cook County.
- **Research** - IHS mines the rich housing data collected in its Data Clearinghouse to produce research that informs the local and national policy debates around the preservation and production of affordable rental housing and the health of neighborhood housing markets.
- **Community Engagement** - IHS maintains strong relationships with key local and national housing practitioners. It is these active relationships that inform the Institute's research and connect it to housing policy and practice. IHS works with housing stakeholders to provide technical assistance that helps them apply the Institute's research and data to their day-to-day work.

In the recent fiscal year, the Institute hired one new staff member:

- Ryan Schmitt joined the Institute in October 2013 as the Research and Policy Analyst. Ryan assists staff with the Institute's research and analysis, including map production. Ryan also monitors housing policy for the Institute and works to connect IHS's work to the needs of issue-stakeholders by fulfilling requests for data and technical assistance.

Recent Publications and Projects

- **The Cook County House Price Index** - This quarterly report allows users to track changes in prices for single family homes in Cook County. The first through third quarter releases of the index track the variation in price changes between areas that have experienced different levels of concentrated foreclosure activity throughout the housing crisis. The fourth quarter release of House Price Index breaks out house price changes into 28 separate Cook County submarkets: 14 within the city and 14 in suburban Cook County. The IHS Cook County House Price Index is routinely covered in the Chicago Tribune as well other local media outlets.
- **The IHS Blog** - The Institute continued to produce regular blog updates in order to provide a more immediate outlet for timely research, analysis, and promotion of ongoing projects. Issues covered in blog posts during the fiscal year include a post examining cash purchases in Cook County that was written to coincide with a simultaneously published story on the same subject in Chicago Magazine which featured analysis from the Institute, a tutorial on using vacancy data available on the IHS Data Portal, a story written in partnership with a DePaul University graduate journalism class that told one renter's story of finding affordable housing in distressed Chicago community, a photo blog featuring the Humboldt Park Micro Market Recovery Program and an interview with that neighborhood's director of Neighborhood Housing Services, as well as a post about Cook County business buyer activity which was covered on Chicago's public radio station WBEZ.
- **The Impact of Lock-In Effects on Housing Turnover** - IHS researchers identified a potential roadblock for long-term, nationwide

recovery in housing markets in a working paper and research brief released in February 2014. Both pieces examined the potential impact of rising interest rates on housing turnover after nearly 22 million U.S. homeowners refinanced existing mortgages at historically low rates between 2008 and 2012. The research was covered in The Wall Street Journal, The Washington Post, The New York Times, the Chicago Tribune, and Housing Wire Magazine.

- **The IHS Housing Market Indicator Data Portal**– In spring of 2014, the Institute updated its Data Portal with the most recent 2013 data for 16 housing market indicators from five separate data sets at multiple geographic levels for Cook County. The Housing Market Indicators Data Portal, housed on the IHS website, also gives users access to tutorial information about each data set and how the Institute uses each in its research.
- **2013 Housing Market Conditions Report** – The Institute released this report in conjunction with the annual update of the Data Portal. It used a lens of housing market health to focus on differences in housing indicator activity in different types of markets broken out by long-term price trends. The objective of the report was to help users of the IHS Housing Market Indicators Data Portal understand how these indicators, such as foreclosure distress, property sales, and mortgage lending, vary within the broader context of housing market health.
- **The Composition of Cook County’s Housing Market** – The Institute partnered with civic technology company DataMade to create an interactive map that allows users to explore the composition of Cook County’s housing market. This map was accompanied by an updated and detailed written report examining the County and City of Chicago’s housing composition. The report and tool provides allow users to assess how housing issues and policies play out across the city’s neighborhoods based on their particular composition. The mapping tool and report were covered in The Washington Post and IHS Executive Director Geoff Smith appeared on WBEZ’s “Tech Shift” to discuss it.

Recent and Ongoing Contracts for Data Services

- **City of Chicago Micro Market Recovery Program (MMRP)** - The Institute continued to provide quarterly data and analysis reports for this neighborhood stabilization program which targets severely foreclosure-distressed areas within the City.
- **Southwest Organizing Project (SWOP)** – IHS continued to provide ongoing data, analysis, and housing expertise to this award-winning organization as part of the Local Initiatives Support Corporation’s (LISC’s) Testing the Model (TTM) program. TTM seeks to test and refine the most effective approaches to community development and neighborhood recovery.



- **Neighborhood Housing Services (NHS)** – The Institute provides essential foreclosure data for NHS, a nonprofit that partners with community organizations, financial institutions, and other nonprofits in order to help provide Chicago residents with access to affordable resources that allow them to buy, fix, and keep their homes.
- **Chicago Neighborhoods 2014** – In 2014, the Institute was contracted to work on this research project supported by the Chicago Community Trust to analyze Chicago’s built environment. The Institute will calculate submarket-level metrics that can be used to assist in making capital improvement decisions.
- **Metropolitan Mayors Caucus/South Suburban Mayors and Managers Association Municipal Data Collection** – The Institute supported MMC, SSMMA, and the Metropolitan Planning Council in a project funded with a grant from the Illinois Attorney General’s Office that would create a Housing Administration Data Clearinghouse for use by the municipalities of south suburban Cook County.

Additional Technical Assistance and Data Presentations

As part of its core mission, the Institute provides on-demand technical assistance to a wide variety of community-based organizations, community development practitioners, students and academic researchers, and members of the media. IHS provided approximately 368 hours of technical assistance in this category in 2013 alone.



Examples of technical assistance provided in during the last fiscal year include:

- Providing analysis on the relationship between delinquent property tax purchases and multifamily buildings in housing court to the City of Chicago's Department of Planning and Development in order to answer questions from state legislators in the process of passing a related bill.
- Providing custom data and maps of the Chicago region in support of the Regional Homeowners Preservation Initiative.
- Gathering and delivering data on mortgages by Congressional district for Housing Action Illinois who used it to discuss legislation related to mortgage-interest deductions with Illinois' congressional staff.

The Institute provided multiple local and national media outlets with custom data and analysis to inform a variety of stories related to the health of housing markets. Including:

- IHS provided data and analysis on vacancy rates in Cook County which was used by Crain's Chicago Business in December 2013 for a package of stories detailing vacancy in Chicago. The package entitled "Reckless Abandon" went on to win multiple awards.
- Bloomberg Businessweek used IHS data and analysis in a February 2014 story on effects of institutional business buyer activity in Chicago.

IHS staff creates and presents a variety of presentations highlighting housing data and trends for a wide group of Cook County organizations and projects. These presentations, which can vary from tutorial sessions explaining how to use IHS resources to comprehensive overviews of region-

al or neighborhood housing market trends, are provided to audiences in both formal and casual settings.

Examples of IHS staff presentations provided during this fiscal year include:

- Presentations on recent research and trends in Cook County's housing market to multiple groups including, the Chicago Association of Realtors, Neighborhood Housing Services, the Preservation Compact Leadership Committee, and the Preservation Compact Conference on Rental Housing in the New Economy
- IHS Executive Director Geoff Smith presented on trends in lending to small multifamily buildings in Cook County as part of the Preserving Chicagoland's Small Multifamily Housing Stock conference hosted by the Federal Reserve Bank of Chicago

Grants Awarded

- Illinois Attorney General - IHS received a \$500,000 grant to be used over three years to expand its Data Clearinghouse to the Chicago region, provide data-related technical assistance to program grantees, and assist the Illinois Attorney General's office in understanding changing market conditions in areas receiving funding.
- Pierce Family Foundation – The Institute was again awarded funding from the Pierce Family Foundation to assist with general operating costs. The Foundation, created in 2007, supports nonprofits that provide social services in the areas of housing and opportunities for homeless people.





 **DEPAUL UNIVERSITY**
DRIEHAUS COLLEGE OF BUSINESS
The Real Estate Center

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