

2013 Annual Report



DEPAUL UNIVERSITY

DRIEHAUS COLLEGE OF BUSINESS

The Real Estate Center

DEPAUL UNIVERSITY

DRIEHAUS COLLEGE OF BUSINESS

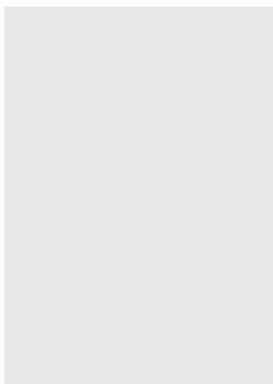
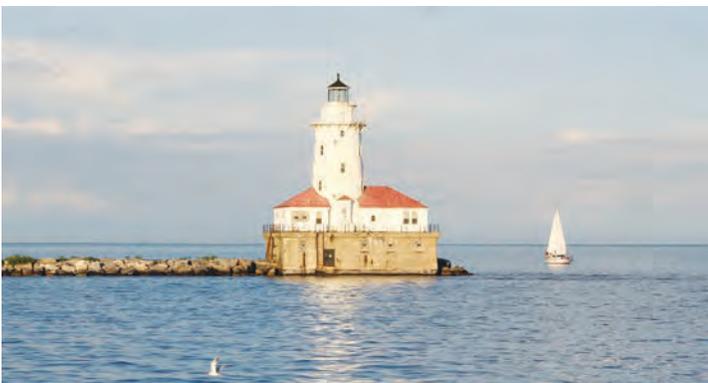
The Real Estate Center





Table of Contents

Letter From Susanne Cannon	06
The Real Estate Center Sponsors & Supporters	08
Academic Programs & Curriculum	10
Activities Beyond the Classroom	16
Scholarships	18
In The Classroom	22
Mentoring, Internships & Placement	26
Collegiate Real Estate Conference 2013	32
Conferences & Events	34
DePaul Real Estate Alumni Alliance (DREAA)	40
Development & Finance	42
Research	44
The Institute For Housing Studies	46



Letter from Susanne Cannon

As The Real Estate Center begins a second decade of service to the industry, we continue to build on the strong base we've established over the past ten years: a theoretically grounded but pragmatic curriculum; extensive student resources and support including expanded scholarship opportunities; strong ties to the real estate community through sponsorship, mentoring and classroom participation by industry leaders; and a national and international reputation for relevant faculty research and professional engagement.

The 10th year celebrations reached a pinnacle on May 1, 2013 when DePaul University and The Real Estate Center honored Doug Crocker, a nationally renowned real estate executive and philanthropist who has been instrumental in the Center's growth and success. The event, attended by 350 real estate professionals and a strong cadre of alumni, raised \$550,000 for the Douglas Crocker Endowed Scholarship that will be awarded to academically outstanding graduate students studying real estate at DePaul.

Additional signs of encouragement were evident throughout the year as faculty members were invited to share their expertise with a variety of business audiences through speeches, presentations and guest lectures. The year was also marked by increased efforts to position The Real Estate Center and our course offerings: cross listing courses allowed us to attract students in other disciplines to our classes, and internal marketing efforts more aggressively promoted the many paths to success available with a Real Estate Center degree.

The fallout from the economic downturn continues to affect our course enrollments and the number of undergraduate majors, MBA's and MSRE's, but one of the most tangible and rewarding signs that we are moving out of the recession is the level of job placement opportunities for our graduates – 125 full and part-time positions. These are the best results we have experienced in a number of years. Many of these positions were career opportunities that required some business experience and offered long-range potential for career advancement.

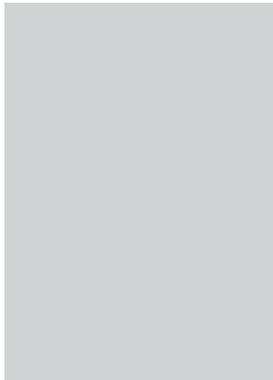
We are proud to look back on the first 10 years of success for The Real Estate Center and excited to look forward to the many new opportunities that lay ahead.

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.

SUSTAINING SPONSORS

- Acadia Realty Trust*
- Antunovich Associates
- Aries Capital LLC
- Associated Bank
- Bachleda Investment Group Ltd., L.P.
- Barack Ferrazzano Kirschbaum & Nagelberg LLP*
- Janet & Kenneth Bernstein*
- Robert J. Bobb*
- Cafaro-Livingston Charitable Trust*
- Chicago Association of Realtors Education Foundation (CAREF)
- Chicago Title Insurance Company
- Domus Group*
- Douglas & Cynthia Crocker
- DLA Piper US LLP
- Equity Residential
- Ernst & Young LLP
- Freeborn & Peters LLP
- BMO Harris Bank
- Mary Ann King & Thomas F. Moran, Moran & Company*
- KPMG
- Lincoln Property Company*
- Marc Realty
- Suzu & David Neithercut*
- Origin Capital Partners LLC
- Pearlmark Real Estate Partners LLC*
- PNC Bank
- Post Properties Inc.*
- Pritzker Realty Group LLC*
- Real Estate Investment Assoc. (REIA)
- Kim G. Redding*
- Trinity Hotel Investors LLC
- US Bank
- Ventas Charitable Foundation
- W.E. O'Neil
- Sares-Regis Group*
- Susan and Robert Wislow Charitable Foundation
- Charles H. Wurtz bach (BUS '71) and Susan M. Marshall



** Donors to the Douglas Crocker Endowed Scholarship Fund at the Platinum and Gold Levels.*

“As an Executive Committee member and a Sustaining Sponsor, I have found the interaction with fellow sponsors and the networking opportunities to be invaluable.”

Greg Warsek

Senior Vice President/Regional Manager Chicago Market Manager
Associated Bank

CONTRIBUTING SPONSORS

- AMLI Residential**
- Joe Antunovich, Antunovich Associates**
- Associated Bank**
- Camden Property Trust**
- Susanne & Kirby Cannon**
- Colony Financial**
- Marilyn & Terry Diamond**
- Draper & Kramer**
- Duane Morris LLP
- Ernst & Young**
- Michael Episcopo (BUS '94, MSRE '08)**
- Weezie & John Gates**
- GEM Realty Capital, Inc.**
- Alan W. George**
- Errol Halperin (BUS '64, JD '67) & Robert Goldman, DLA Piper LLP**
- Hilton Worldwide**
- Illinois Chapter of REIA**
- The Inland Real Estate Group Inc.
- The Kachadurian Group**
- Providence Management Co.**
- Sherry & Alan Leventhal**
- Kathleen & Peter Linneman**
- McDonald Hopkins LLC**
- McGladrey Inc
- John T. Murphy, MB Real Estate**
- National Multi Housing Council**
- W.E. O'Neil**
- Real Estate Finance Forum (REFF)
- Related Midwest**
- Peter E. Ricker, MB Real Estate**
- Riverview Realty Partners**
- Mary & Glenn Rufrano**
- Harwick Simmons**
- Fred Tuomi**
- US Bank**
- Waterton Residential Associates LLC**
- The Weitzman Foundation

SUPPORTING SPONSORS

- Ernst & Young Foundation
- Metropolitan Capital Bank
- James D. Shilling
- Richard D. Sinkuler (BUS '83, MS '86)

FRIEND OF THE CENTER

- Robert H. Goldman
- Brian Lignelli (MBA '06)

INDIVIDUAL DONORS

- Stephen G. Bell
- Erin M. Curry (MSRE '12)
- Christopher Samuel Demas (MBA '09)
- John C. Kinsella (MBA '00)
- Gardner C. Lane (MBA '12)
- Larry E. Lund
- Dmitry N. Selin (MST '09)
- John William Van Santen (MBA '89)

ENDOWMENT DONORS

- Douglas & Cynthia Crocker
- Michael J. Horne Education & Healthcare Assistance Foundation
- Kenneth McHugh
- George L. Ruff (BUS '74)
- Studley Inc.
- Robert and Howard Weitzman Endowed Scholarship
- Charles H. Wurtz bach (BUS '71) and Susan M. Marshall Endowed Scholarship

***Donors to the Douglas Crocker Endowed Scholarship Fund at the Silver Level.*

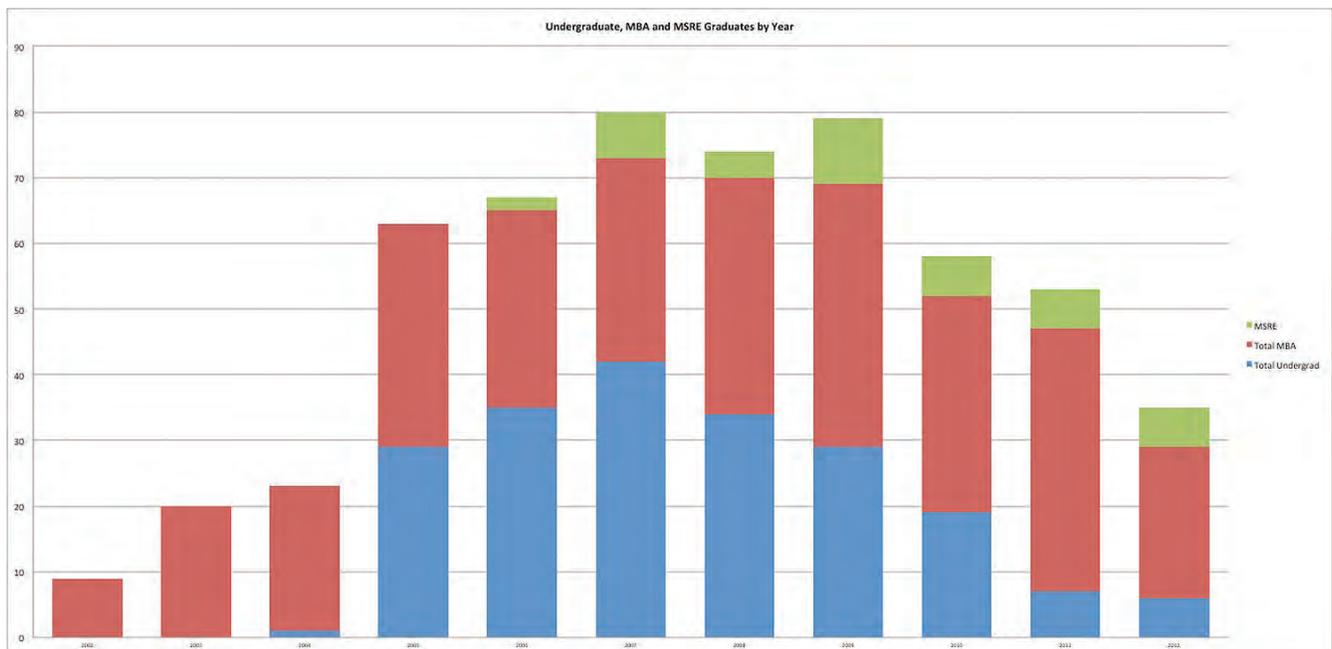


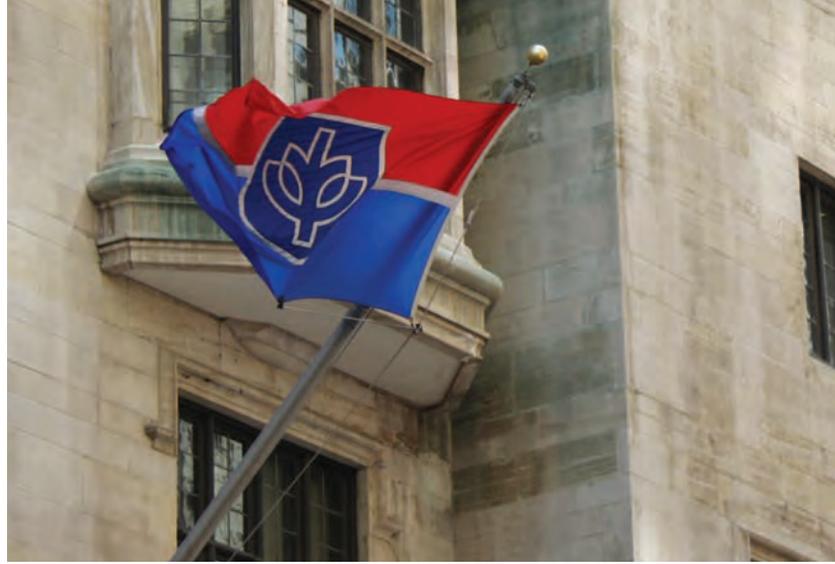
Experienced professors and real estate practitioners bring a theoretically grounded yet pragmatic approach to The Real Estate Center's academic programs and curriculum. Among the faculty and guest lecturers are: (far left), Jim Keledjian; (right) Steve Bell, Rebel Cole, and Susanne Cannon, chairman, Department of Real Estate.

Academic Programs & Curriculum

The Department of Real Estate offers an undergraduate major, an MBA concentration, and an MSRE degree within the Driehaus College of Business, along with an undergraduate minor open to students from any college. The number of students selecting these focused programs has declined dramatically from their high points in 2006. This phenomenon mirrors that of programs across the country, and is reflective of actual and perceived lack of job opportunities as well as a proliferation of new programs that started up within the past decade or so.

Table 1 shows the trends in each of the DePaul real estate programs:





Undergraduate students can select from a wide range of course work in a variety of academic settings to supplement the required real estate department offerings. Among the options are courses in public policy and urban issues, Chicago architecture and history, sustainable development and real estate valuation.

Undergraduate students take seven courses for their major, four of them required real estate department offerings, and the remainder selected from an array of courses across the university. These include the following:

- Cities and the Environment
- Urban Geography
- Environmental Conservation
- Public Policy and Urban Issues
- Public Policy and Environmental Issues
- Urban Sociology
- Urban Economics
- Investments: Theory and Practice
- Geographic Information Systems I
- Geographic Information Systems II
- Remote Sensing
- Geographic Information Systems III
- Chicago: Spatial Anatomy of a Metropolis
- Urban Planning
- Special Topics in Geography
- Contemporary Architectural Theory and Practice
- Chicago Architecture and Urbanism
- Public Policy and the Political Process
- Implementation of Environmental and Urban Policy
- Sustainable Development
- Critical Issues in Urban Development
- The Policy and Politics of Urban Housing
- Topics in Urban Studies
- Urban Policymaking
- Urban Planning and Public Policy
- Real Estate Valuation
- Special Topics in Real Estate
- Class, Power and Decision Making in the City
- The City in the Future

Graduate students have a larger number of course offerings within the real estate department. This year we made some changes to the MBA concentration and now students must take a three course required sequence and a fourth course from a limited list of possibilities.

Required Courses

Elective Course (must be one of the following)

Real Estate Investment and Finance

Real Estate Market Analysis and Valuation

Real Estate Finance

Advanced Real Estate Analysis with ARGUS

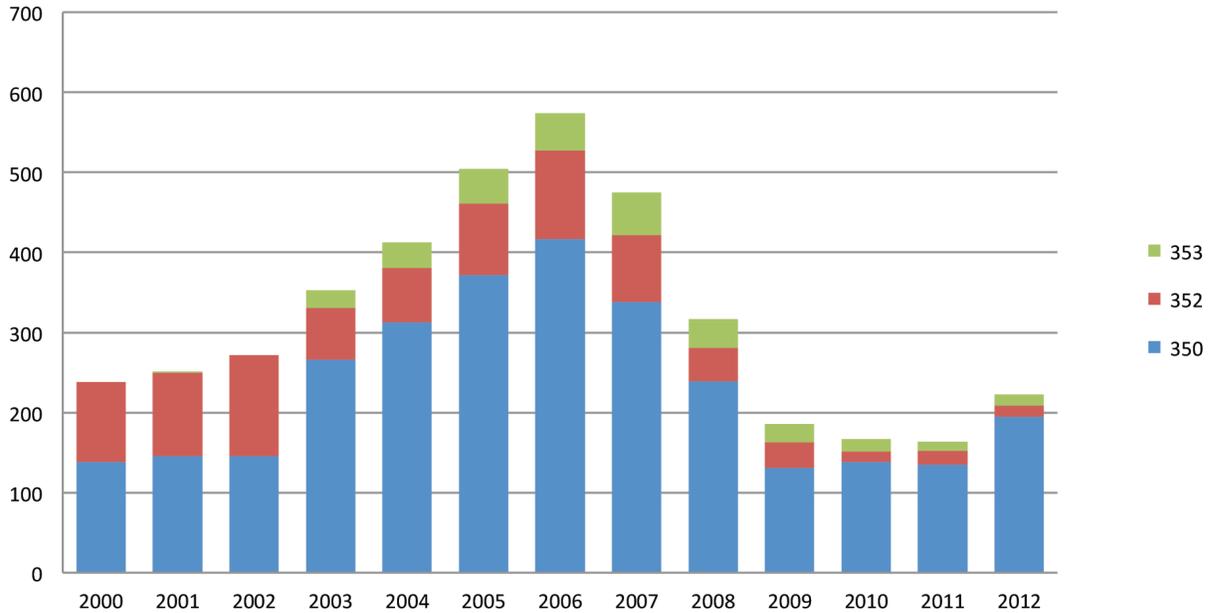
Real Estate Investment

Real Estate Development and Repositioning

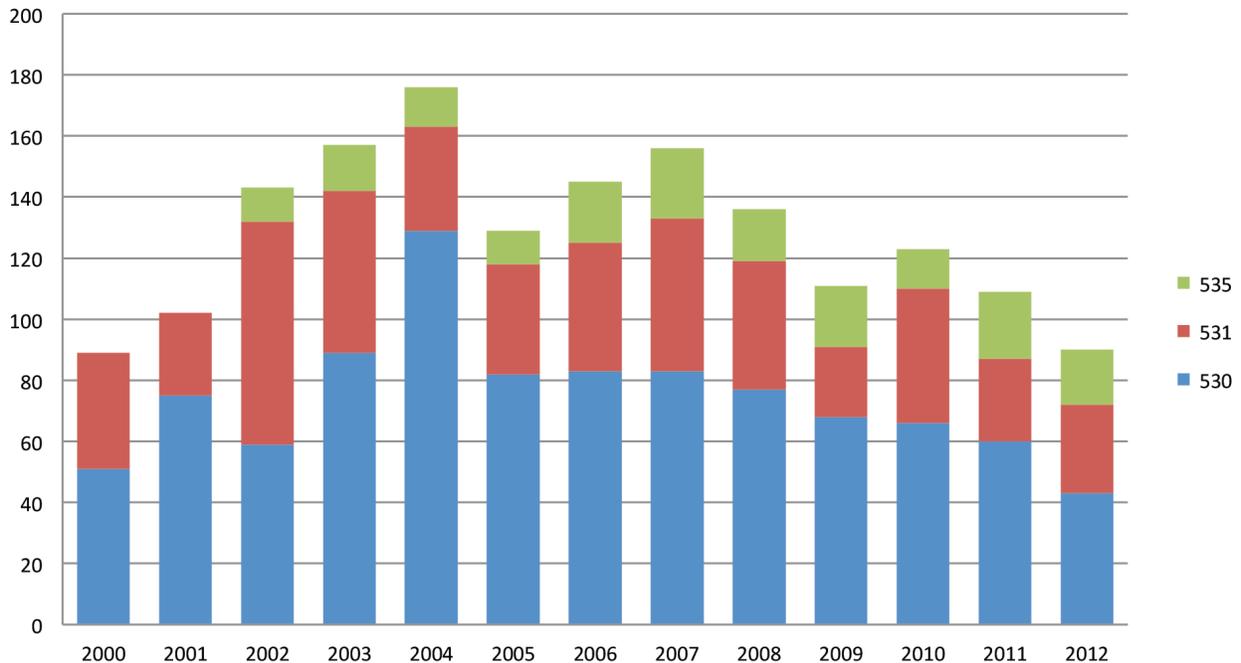
ENROLLMENTS

Real Estate programs do not have a course within the required business core at either the graduate or undergraduate level, and they depend on students selecting one or more introductory courses as electives. The most common collaborating major is finance and for the past five years we have been hampered by our courses not being cross-listed as finance courses. That problem was resolved in 2012 and we have begun to see finance students once again selecting our RE350 and RE530 courses as part of their program. Table 2 shows the enrollment in three core courses since the year 2000. At the undergraduate level we reached nearly 200 students taking RE350 over the academic year, nowhere near the peak in 2006 but approaching the long term average and our goal of 250. At the graduate level we continue to see a decline in enrollments in the introductory course.

Undergraduate Core Course Enrollments 2000-2012



Graduate Core Course Enrollments



In an effort to increase enrollments in the introductory real estate class and recruit new majors/minors to the program, the Center launched a marketing campaign that emphasizes the varied career paths available to students who graduate with a degree in real estate. The goal of this campaign is to inform students that real estate is a dynamic field and can open the door to any number of career-related opportunities. The materials feature a compelling image that resembles a transit map and asks the question, “Where do you want to go?” Whether the end point is a career in project management, development, housing, property management, leasing/brokerage, investment, market research, corporate real estate or asset management, The Real Estate Program is the place to start.



The marketing campaign incorporated multiple components including foam core posters, large fliers, oversized postcards, promotional tables, social media and advertisements in the DePaulia student newspaper. The distribution plan, strategically organized around the registration dates for the Spring and Fall quarters, included:

- Posters displayed in the student centers at both the Lincoln Park and Loop campuses and prominently positioned outside the entrance to The Real Estate Center; fliers plastered the bulletin boards at both campuses
- The oversized postcards, which featured the transit map on the front and course information on the back, were widely distributed to Department Chairmen of related programs and academic advisors on both campuses
- Existing students in the real estate program volunteered their time to host promotional tables at the student centers on both campuses where they handed out postcards and shared their personal experiences as real estate majors. The schedule focused on key registration dates, which coincided with the Center purchasing three, half-page ads in the DePaulia student newspaper.
- We posted the image on our website and Facebook page and linked it directly to the video testimonials from our students



(middle) Charles H. Wurtzebach and Jan Morel, MBA Alum
(bottom) 2012-2013 Scholarship Recipients

This comprehensive campaign worked. Enrollments in the introductory level class for undergrads rose from 135 in academic year 2011/12 to 195 in 2012/13.

Our goal is to provide a breadth of course offerings and depth of knowledge and skills for our graduates. Table 3 lists course offerings and enrollments:

UNDERGRADUATE

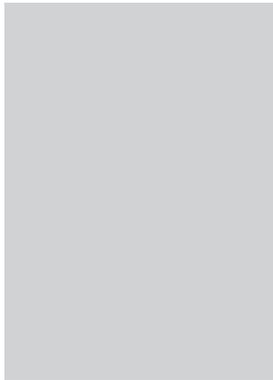
Term	Course	Instructor	Course Description	Enrollment
FALL	RE 300	Aljinovic	Real Estate Law	15
	RE 320	Bell	Urban Planning & Public Policy ¹	05
	RE 350	Dombrow	Real Estate Analysis	27
	RE 350	Dombrow	Real Estate Analysis	18
	RE 398	Bell	Project Management, Design & Construction ²	05
WINTER	RE 350	Bell	Real Estate Analysis	27 + 5 (FIN)
	RE 350	Bell	Real Estate Analysis	37 + 8 (FIN)
	RE 352	Shilling	Real Estate Finance	14
	RE 354	Cannon	Real Estate Valuation ³	08
SPRING	RE 300	Aljinovic	Real Estate Law	36
	RE 350	Dombrow	Real Estate Analysis	12 + 10 (FIN)
	RE 350	Dombrow	Real Estate Analysis	13 + 6 (FIN)
	RE 350	Ley	Real Estate Analysis	17 + 15 (FIN)
	RE 353	Simon	Real Estate Investment	14

GRADUATE

Term	Course	Instructor	Course Description	Enrollment
FALL	RE 520	Bell	Urban Planning & Public Policy ¹	5
	RE 525	Bell	Project Management, Design & Construction ²	6
	RE 530	Wurtzebach	Real Estate Investment/Finance	14
	RE 531	Shilling	Real Estate Finance	14
	RE 798	Simon	Negotiating Commercial RE Transactions	08
WINTER	RE 521	Aljinovic	Legal Issues in Real Estate	06
	RE 530	Bell/Cannon	Real Estate Investment/Finance	7 + 5 (FIN)
	RE 533	Cannon	Real Estate Market Analysis/Valuation ³	10
	RE 570	Bell	Advanced RE Analysis with Argus	20
SPRING	RE 530	Bell/Wurtzebach	Real Estate Investment/Finance	11 + 6 (FIN)
	RE 531	Shilling	Real Estate Finance	15
	RE 535	Cannon/Wurtzebach	Real Estate Investment	18
	RE 798	Bell/Cannon	Real Estate Development & Repositioning	13

¹ Combined section RE 320 with RE 520 | ² Combined section RE 398 with RE 525 | ³ Combined section RE 354 with RE 533

The College of Business has made significant changes to its MBA degree and beginning in Fall 2013 the number of required courses will drop from 12 to 9, freeing up 3 courses as electives. We intend to market our courses as attractive opportunities for non-real estate students and expect that our introductory course enrollments will reflect student interest going forward.





Activities Beyond The Classroom

This year the Center launched an ambitious approach to developing skills for career planning, job search, industry exposure, and networking for our students. In addition to our annual Collegiate Real Estate Conference, opportunities to participate in local real estate professional associations, and student organization activities, we developed several workshops, field trips and other opportunities for students to develop “soft skills” not typically part of the academic curriculum. Ray Milnes and Barbara Hall took the lead in a series of networking workshops, including one on how to manage the early days of a career.

We teamed up with the Hospitality Leadership School to send students to their course on Business and Professional Etiquette and Dining, and we arranged for several field trips. Lou Masotti, Professor Emeritus of the Kellogg Graduate School of Management at Northwestern University, conducted a guided tour of the New Eastside, the area north of Randolph and south of the river, east of Michigan Avenue. Michael Shymanski led a field trip to the historic town of Pullman and Jim Keledjian and Jerry Finis of Pathway Senior Living introduced affordable assisted senior living and senior independent living apartments. In the spring, faculty member, Wes Ley coordinated a trip to meet with John Kalmar the Assistant Village Manager of Vernon Hills and with Paul Ivers, President of Cambridge Homes. Also in the spring Joe Antunovich hosted students at his office in a presentation of recent infill developments in the city and in River North in particular.



STUDENT REAL ESTATE ORGANIZATION

The DREAA Student Real Estate Organization brings together the growing community of DePaul University undergraduate and graduate real estate students and active professionals in the Chicago real estate industry. The organization works closely with The Real Estate Center and Faculty Advisor Steve Bell to foster networking within the DePaul real estate student community and across the professional real estate industry. This year the DREAA Student Real Estate Organization organized six events connecting real estate industry executives with our students either on campus or on site at their properties. These events were:



The DREAA Student Real Estate Organization brought together students and active professionals in the Chicago real estate industry for six events throughout the year. The events ranged from networking to career focused gatherings to a unique real estate challenge in a team setting.

September 26, 2012

Networking and Career Opportunities in DREAA – Michael Episcopo (BUS '94, MSRE '08), Origin Capital Partners

October 17, 2012

Careers in Real Estate: Connecting the Dots – Steve Felix, Felix Consulting Group

January 23, 2013

Retail Real Estate Careers panel discussion with Christian Williams/CBRE, Adam Cody/ SRS Real Estate Partners, Brian Adams/Mid-America Real Estate, Michael Startin/SRS Real Estate Partners, Matt Hendy/Regency Centers, Scott Goldman/Revision Group and Steven Kundert/CBRE. Jon Boyajian (MSRE '13) organized this event.



February 20, 2013

Structuring Real Estate Deals – Robb Bollhoffer (MBA '05), Strategic Capital Partners

March 6, 2013

Careers in Real Estate – Patrick Brady/Steinco, Mike Mallon/DK Mallon, Polly Parchem/Winner's Edge Corporate Real Estate Services

April 26, 2013

Hubbard Place Site Visit hosted by the Habitat Company

EISENBERG COMPETITION

The Harold E. Eisenberg Foundation sponsors an annual real estate challenge for students studying real estate in colleges and universities. The 2013 Challenge focused on a 37 acre parcel in the Marquette Park neighborhood on the south side of Chicago for redevelopment. Each team was assigned the same real estate project and was provided essential information and/or assumptions about the property.

Teams worked to formulate a proposed investment strategy that, among other considerations:

- Demonstrated an understanding of the 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 The Property.
- 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. During the competition finals event on April 6, 2013, each finalist team presented detailed oral discussions of their conclusions and recommendations to the panel of judges.

The DePaul team was Mitch Dalton, Nicole Drewery, Siqin Fu, Joe Gatto, Dan Pryor, Justin Puppi, George Triarchou and Michael Zicari.

ANNUAL FALL RECEPTION

The Real Estate Center kicked off the new school year on September 4 at the Annual Fall Reception, the first in a series of events to celebrate the Center's 10 year anniversary.

As part of the program, Susanne Cannon, the Douglas & Cynthia Crocker Endowed Director, recognized the original Founding Sponsors of the Center, many of whom were in attendance, as well as the many companies, organizations and individuals who have supported the Center these past ten years.

In addition, Dean Ray Whittington welcomed the attendees to the newly renovated fifth floor of the Driehaus College of Business, and Charles Wurtz bach, the George L. Ruff visiting professor in real estate studies, shared his recent experience participating in the Asian Real Estate Society's International research conference in Macau, China where he presented a paper co-written with James Shilling called "The Relative Performance of Private Equity Real Estate Joint Ventures."

The program concluded with the announcement of the 2012-2013 travel and academic scholarship awards totaling more than \$60,000.

GRADUATION CELEBRATION

On June 17, graduates of the real estate program celebrated their academic accomplishments with fellow students, faculty, alumni and staff at a gathering hosted by the Center at Cliff Dwellers on Michigan Avenue.



Learning at DePaul extends further to out of classroom experiences such as local and national conferences that are produced by recognized and respected industry trade organizations and associations. Attendance was made possible through generous scholarships.

Travel & Meeting Scholarships

The Charles H. Wurtz bach and Susan M. Marshall Endowed Scholarship helps expand education beyond the classroom by providing funding for students to travel and attend real estate conferences 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.

Recognizing the value that conference participation adds 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 identified 18 graduate students and one undergraduate student to receive endowed travel scholarships. In total, the Charles H. Wurtz bach and Susan M. Marshall Endowed Scholarship fund awarded a grand total of **\$15,093**.

\$15,093

Total amount of travel scholarships awarded to real estate students in 2012-2013.

CREW: Changing Office Use • Chicago, IL | July 25

Recipient: Steven Vonderach

ICSC Chicago Dealmaking • Chicago, IL | October 3-4

Recipients: Nicole Drewery, Xiaoyu Gu, Michelle Lee, David Keane, Jeff Smith

Urban Land Institute 2012 Fall Meeting: What's Next-Real Estate in the New Economy • Denver, CO | October 16 - 19

Recipients: Nicole Drewery and Amber Hendley with undergraduate student Christina Maksimovic

Pension Real Estate Association 22nd Annual Investor Real Estate Conference • Beverly Hills, CA | October 22 - 24

Recipients: Derek Fohl and David Keane

International Council of Shopping Centers

Las Vegas, NV | May 19 - 22

Recipients: Sam Finnell, Siqin Fu, Marcus Harris, Peter Kravaritis, Christina Maksimovic, Dan Pryor, Daniel Stuermer, Jeff Smith, George Triarchou, Ruben Vazquez, Jack Westfall, Peter Yoo

REIT Week • Chicago, IL | June 5 - 7

Recipients: Nicole Drewery, Xiaoyu Gu, Jose Pizarro, Jeff Smith and Ruben Vazquez

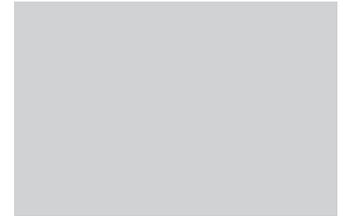
“Attending the annual PREA conference provided a fantastic opportunity to hear from executive level real estate professionals around the country regarding some of the hot topics in the industry: where REIT’s are investing within the U.S. and abroad, liquidity in the marketplace, European sovereign-debt crisis, and the unemployment rate. I would encourage every DePaul student to apply for future Real Estate Center travel scholarships. ”

Derek Fohl
Scholarship Recipient



“The travel scholarships provide a platform for students to build strong relationships that go far beyond any classroom exercise. They enable students to practice and develop networking skills on some of the largest stages in the real estate industry, and they allow us to see another dimension of the profound commitment and genuine passion that the real estate faculty have for the success and development of our careers. ”

Ruben Vazquez
Scholarship Recipient



Scholarships in the name of distinguished real estate professionals and alumni celebrated the legacy, spirit and generosity of individuals and families committed to education—a DePaul University education.

Academic Scholarships

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. For the first time, this year's Weitzman Scholarship went to a female undergraduate student, Christina Maksimovic, in the amount of **\$5,475**.

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 **\$10,257** this year. The recipients were:

- Brian Doyle, MBA candidate
- Joseph Gatto, MBA candidate
- Mark Lester, MBA candidate
- Scott Rosburg, MBA candidate
- Ruben Vazquez, 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 **\$9,000** in scholarships to the following students:

- Collin Didier, MBA candidate
- Derek Fohl, MBA candidate
- David Keane, MBA candidate
- Joseph Pitsor, MBA candidate

\$61,591

Total amount of academic scholarships awarded from Real Estate Center-related funds to students in 2012-2013. An increase of more than \$35,000.



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, Ryan Chase in the amount of **\$3,299**.

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. In its first year, the program used **\$26,360** of Sponsor dollars for academic scholarships. The recipients were:

- Erin Curry, MBA candidate
- Adam Devlin-Brown, MBA candidate
- Nicole Drewery, MBA candidate
- Jeff Smith, MBA candidate

DREAA & REC CONFERENCE SCHOLARSHIP

The Real Estate Center co-hosted its annual spring conference with the alumni group in FY12 and designated **\$7,200** of the revenue from the event to be used for academic scholarships in fiscal year 2013. The recipients were:

- Jonathan Boyajian, MBA candidate
- Field Stern, MBA candidate
- John Westfall, MBA candidate

COLLEGE GRADUATE ASSISTANTSHIPS

In addition to The Real Estate Center scholarships, the College awards two annual graduate assistantships to students enrolled in the full-time MBA program. In total, **\$70,800** was awarded to Rebecca San and Kristen Piotrowski. As a graduate assistant, each student works with an assigned faculty member on research projects throughout the year.

Professional Organization Scholarships

SOCIETY OF INDUSTRIAL & OFFICE REALTORS

Since 1984, the Society of Industrial and Office Realtors (SIOR)-Chicago Chapter and the SIOR Foundation have awarded scholarships 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.

This year's recipient of the Cynthia L. Bischof Memorial scholarship was MBA student Erin Curry, and the winner of the SIOR Scholarship was MBA student, Jeff Smith. Each scholarship award was **\$3,000**.

Both Erin and Jeff are eligible to attend SIOR-Chicago Chapter business meetings, as long as they remain in the program. They also were invited to attend the SIOR Holiday Luncheon in December at the Glenview Golf Club where all of the scholarship recipients were presented with their awards.

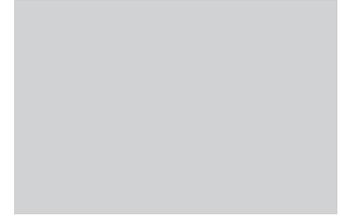
ICSC FOUNDATION

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, Joe Gatto, received the \$1,000 scholarship as well as a one year ICSC student membership.

\$70,800

Total amount of graduate assistantships awarded to Rebecca San and Kristen Piotrowski.



Nearly three dozen guest lecturers from local, regional and national real estate firms and related institutions covered myriad topics and added real world insights into the classroom learning process.

III 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

- Karen Butler, Great Harbor Advisors
- Jerry Crylen, CA-Ventures LLC
- Marc Geall, Tanesay Development
- Louis Masotti, Louis H. Masotti, Ltd.
- Stan Nitzberg, Mid-America Real Estate Group
- Tim Pomaville, Ambrosia Homes

FINANCE

- Sue Blumberg (MBA '82), Northmarq Capital
- Neil Freeman, Aries Capital
- David Maki, Heitman
- Reagan Pratt, Harrison Street Partners
- Tracy Sanchez, City of Chicago
- Rick Tannenbaum, E.L.K. Capital Advisors
- Andrew Wilson (MBA '09), Aries Capital

INVESTMENT

- Robert Bollhoffer (MBA '05), Strategic Capital Partners
- Richard Hurd, Strategic Capital Partners
- David Neithercut, EQR

LEGAL AND TAX

- Edward Hannon, Freeborn & Peters
- Jim Hockman, Coman and Anderson
- Randall Kulat, Arnstein & Lehr
- Laurie Randolph (JD '79), Hinshaw & Culbertson
- Melissa Roberts, Euclid Insurance

MARKET ANALYSIS AND VALUATION

- Tracy Cross, Tracy Cross & Associates
- Larry Lund, Real Estate Planning Group
- Dick Roddewig, Clarion Associates

PROJECT MANAGEMENT

- Joe Antunovich, Antunovich Associates
- Jay Butler (MBA '05), Walsh Construction
- John Hamilton, Walsh Construction
- Craig Matuszewski, CBRE
- Joe Schwieterman, Chaddick Institute
- Ujval Vyas, The Alberti Group

TECHNOLOGY

- Drew DePriest, Automated Logic
- Ellen Hayes, Realogic
- Dan Osten (BSC '03), CoStar
- Eric Sorenson, CoStar

URBAN PLAN

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

TECHNOLOGY IN THE CLASSROOM

SITE TO DO BUSINESS (STDB)

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

ARGUS

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 PROJECTS

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.



A workshop on urban planning, demonstrations of technological advances and student projects helped to round out the overall real estate learning experience at DePaul University.



In the first workshop, a national developer of significant capability has assembled several full and partial vacant city blocks in the middle of the River North area, on the edge of downtown Chicago. This developer has assembled a team of real estate planning professionals to create a redevelopment plan for this area.

The students first walk the neighborhood and then, working in teams of four or five, act as the planning team with the task of developing a schematic land use plan for this land assemblage. 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.

In the next stage, students focus on a specific block in the redevelopment area for market and demographic analysis to determine potential viable uses for that block using Site to Do Business. The final project focuses on a single building in the redevelopment area to estimate investment value through proforma analysis considering cash flows and expenses.



CHICAGO MOTOR CLUB PROJECT

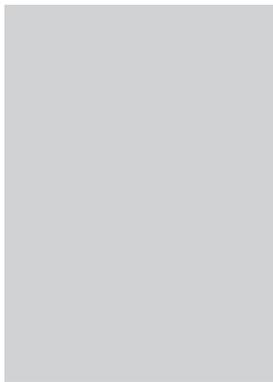
In the advanced graduate real estate development course, RE 798 Development and Repositioning, students in teams of three or four looked at the redevelopment potential of the Chicago Motor Club Building, a classic 1928 Art Deco-style office building that needs repositioning to remain competitive as an investment opportunity.

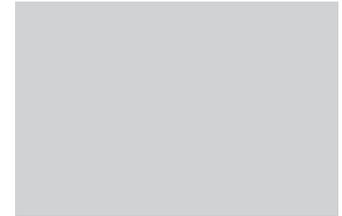
Each team investigated a different potential use – a remodeled office building, a hotel, an apartment building or corporate housing – from a physical, financial and market perspective and made recommendations to a potential investor panel of real estate executives from Chicago. ARGUS, CoStar and STDB were used extensively in the analysis process.



Real Estate Center Sustaining Sponsor Neil Freeman and alumnus Andrew Wilson, both of Aries Capital, provided background information and jury support for this project.

Projects tested knowledge and creativity on land use planning and development and repositioning by looking more closely at projects and initiatives in the news in Chicago, near the DePaul campus.





The mentoring and internship program once again proved a great success as 24 students were matched with 24 real estate executives to provide a more personalized, one-on-one learning experience.

||| Mentoring, Internships & Placement

MENTORING

The Real Estate center sponsors a Mentoring Program for our undergraduate and graduate students each year 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 day.

Our 2012/2013 Mentoring Program had 24 students and 24 mentors participating in the program. This program continues to be enthusiastically received by our students and the mentor volunteers.

The following are the primary Mentoring, Internship and Placement activities in 2012/2013:

Activity	Participants	Comments
Resume Support & Resume Book	50	Standard resume format developed. Digital resume book on website.
Career Counseling	50	One-on-one with Steve Bell
DePaul Mentoring Program	24	October - April
Part-Time or Internships	50	
Full-Time Positions	75	

“DePaul’s Real Estate Mentor Program

has been an invaluable resource throughout my MBA experience by expanding my professional network. I was lucky to have Don Pafford as a mentor as his thoughts on the business and his feedback on my candidate profile have been invaluable in shaping my career direction. Don is committed to helping others succeed and has been very thoughtful in addressing my needs and questions. I look forward to an ongoing relationship with Don as my career progresses. ”

Agustin Lozalo

MBA Candidate on mentor Don Pafford



“I know from experience the impact a mentor

can have on your career, especially for someone who is just getting started. Given the impact mentors have had in my professional life, I was more than happy to say “yes” when I was approached about participating in DePaul’s program. I have learned so much in mentoring Agustin Lozano, not the least of which is the quality education and guidance he is receiving at DePaul. I look forward to watching him succeed. ”

Mentor, Don Pafford

Senior Vice President, Chicago Market Manager Commercial Real Estate, US Bank



(top) Ray Milnes and Barbara Hall (middle) Nestor Eliadas, panelist at the CREC Event (bottom) Ernest Pierz, Dan Kirschner and Richard Wagner served on the Corporate Real Estate Panel for the CREC Event

The Real Estate Center is grateful to the dedicated mentors who share their time and expertise with our students. The mentors for the 2012-2013 academic year were:

- Gary DeClark, Integra Realty Resources
- Ron DeVries, Appraisal Research Counselors
- Michael Episcopo (BUS '94, MSRE '08), Origin Capital Partners
- Neil Freeman, Aries Capital
- Jeff Gumbiner, Washington Properties
- Jim Keledjian, Pathway Senior Living
- Brian Lantz (MBA '92), Lincoln Property Company
- Craig Matuszewski, CBRE
- Naveed Nabavi (MBA '09), JP Morgan Capital
- Joe Neverauskas, BPG Properties
- Ted Notz (MBA '97), Associated Bank
- Agnes Olejniczak (BSC '91, MBA '99), Hines
- Don Pafford, US Bank
- Jeff Patterson, Prime Group Realty Trust
- Dick Roddewig, Clarion Associates
- Bill Rogalla (BSC '80, MST '86), Origin Capital Partners
- Scott Rosburg, Allstate Investments
- Marc Swerdlow (JD '88), Waterton Associates
- Mike Siemer, Bradley Associates
- John Slivka, CBRE
- Jeff Weinberg (MBA '02), Drexel Properties
- Howard Weitzman, Weitzman Realty Associates
- Bob Wislow/ Camille Julmy, US Equities Realty
- Matt Wurtzebach (MBA '12), Draper and Kramer

DIGITAL RESUME BOOK & RESUME SUPPORT

The Real Estate Center has developed a digital “Resume Book” capability that allows our students to post their resumes directly on The Real Estate Center’s website. Any potential employer or recruiter can go into our digital resume book and search by key words to bring up resumes that meet their requirements. Consequently, our real estate students will gain exposure to employment opportunities across the country and possibly internationally.

Further, The Real Estate Center has developed a standard resume format for our students to use. Steve Bell has worked with many of our students in upgrading their resumes to assist them in their employment search.

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

“We had an immediate opening for a bright, energetic and well prepared individual who could hit the ground running as a Senior Analyst in Northmarq’s Chicago office. We have been very pleased and impressed with the people we have employed from DePaul’s undergraduate and MBA programs in real estate. Through many mutual contacts in our office and the DePaul Real Estate Center, we quickly identified the ideal candidate.”

Sue Blumberg

Senior Vice President/Managing Director, NorthMarq

employers for their review or has interested students submit resumes directly to the employers, depending on the employers’ requests.

The list on the following page consists of companies that The Real Estate Center has worked with directly on their recruiting needs during the 2012/2013 school year. Despite the slower economy, there has been continued strong interest in hiring DePaul real estate students. During the 2012/2013 school year, we have worked with 103 companies for 50 part-time or internship positions and 75 full-time positions.

103 companies
50 part-time positions
75 full-time positions

During the 2012/2013 school year, The Real Estate Center worked with 103 companies for 50 part-time or internship positions and 75 full-time positions.



PART-TIME OR INTERN – A total of 50 positions

- American Realty Advisors
- Aries Capital
- Braddock Investment Group
- Cambridge Realty Capital
- CBRE Global Corp Services
- Chicago Broker .com
- Clarion
- Concordia Realty
- Deloitte
- Domain Properties
- Elmdale Partners
- Emerging Concepts
- Ernst & Young
- First Eagle Bank
- Focus Development
- GE Capital
- Heitman
- JAB Real Estate
- Loan Management Solutions
- Marcus & Millichap
- May Center Advisors
- McCaffery Interests
- Mercy Housing
- Miller and Jennings Partners
- NAREIM
- Next Realty
- Paramount Lodging
- Real Estate Solutions
- Ridge Property Trust
- SFP Real Estate
- Silver Property Group
- Sperry Van Ness
- The Habitat Company
- The JFO Group
- Transwestern
- Ventas
- Weitzman Realty
- Weston Solutions
- WH&H Realty Advisors
- Cassidy Turley
- CBRE
- Centerline Capital
- Chicago International Charter Schools
- Colliers International
- CRDaccord
- Deutsche/RREEF
- Domain Realty
- Dynaprop
- Elmdale Partners
- Envoy Net Leasing
- First Midwest Bank
- Fitch Ratings
- Garrett Realty
- GGP
- GlenStar
- Guaranteed Rate, Inc.
- Henderson Global
- HFF
- Hiffman Shaeffer Anderson
- Hilco
- Hotel Source
- Hyperion Homes
- IHDA
- Inland
- Invitation Homes
- JLL
- Loan Management Solutions
- Marc Realty
- Marcus & Millichap
- MB Real Estate
- Mesirow
- NAI Hiffman
- NorthMarq Capital
- Pearlmark
- PM Realty Group
- Polach Appraisal
- Prologis
- Re/Max
- Red Capital Group
- Renovo Financial
- RETS
- RPAI
- Salus Valuation
- Sharon Krohn
- Silver Bay Property Management Corp.
- Stephanie Cook
- Tartan Realty Group
- Terraco
- UBS
- US Bank
- Walgreens
- Wilson Property Management

FULL-TIME – A total of 75 positions

- AbbVie, Inc.
- Alliance
- Allied District Properties
- American Realty Advisors
- Axelon Services
- Baker Tilly
- Bertsch Properties
- BisNow
- Blueleaf Lending
- Campus Advantage
- Cantor Fitzgerald

SUCCESS STORIES

A sampling of students who received new employment in the last year:

Nicole Drewery

Asset Manager Intern, Nestle, full-time, sourced through DePaul

David Keane

Financial Analyst, GGP, full-time, sourced through DePaul

Christina Maksimovic

Analyst, Heitman, full-time, sourced through DePaul University

Jeff Smith

Financial Analyst, Northmarq Capital, full-time, sourced through DePaul

Erin Curry

Asset Manager, Lincoln Property Company, full-time, sourced outside of DePaul

Dimitri Karas

Market Analyst, Campus Acquisitions, full-time, sourced through DePaul

Naveed Nabavi

Affordable Housing Underwriter, JP Morgan, full-time, source outside of DePaul

Jermain Garcia

Intern, Ridge Property Trust, full-time, sourced through DePaul

Ryan O'Boyle

Construction Manager, JAB Real Estate, full-time, sourced through DePaul

Jason Mundy

Senior Associate, Jameson Real Estate, full-time, sourced through DePaul

Justin Puppi

Underwriting Analyst Intern, Elmdale Partners, full-time, sourced through DePaul

Minyu Lv

RE Analyst Intern, Green Door Capital, part-time, sourced through DePaul

Mitch Dalton

Assistant Project Manager, Core Campus, full-time, sourced outside of DePaul

Katie Beck

Real Estate Associate, NiSource, full-time, sourced outside of DePaul

Daniel Stuermer

Intern, Heitman, full-time, sourced through DePaul

Xiaoyu Gu

Intern, RE Solutions, part-time, sourced through DePaul



Collegiate Real Estate Conference 2013



More than 100 students participated in the 9th annual Collegiate Real Estate Conference (CREC) hosted by The Real Estate Center. The conference gives students the opportunity to engage with over 30 prominent real estate professionals who represent multiple disciplines in the industry.

This conference is not a career fair; instead, the goal is to expose students to the many career options available to them as students in real estate so that they can make informed career choices and plan their academic coursework accordingly. The structure of the conference allows students to interact with established real estate professionals on three levels: at a round table luncheon, at three breakout sessions of their choice, and at the closing networking reception.

The luncheon speaker this year was LB Johnson, Senior Director of Real Estate at Wal-Mart. This year's panelists were:

BROKERAGE

- Gregory Kirsch - Executive Managing Director, Newmark Grubb Knight Frank
- Rick Scardino - Director-Retail Brokerage, Lee & Associates
- Dan McCarthy - Executive Vice President, Jones Lang LaSalle
- Tony Smaniotto (MBA '84) - Senior Managing Director, Studley Capital Transactions
- Steven Weinstock - Vice President & Regional Manager, Marcus & Millichap
- Moderator: Jeffrey Smith, DePaul Real Estate MBA Student



CORPORATE REAL ESTATE

- Nestor Eliadis (MBA '10) - Real Estate Finance Manager, Walgreens
- Ralph Intagliata - National Transaction Manager, Nestle Waters North America, Inc.
- Dan Kirschner - Director of Real Estate Strategy, Honeywell International
- Ernest Pierz - Managing Director, CB Richard Ellis
- Richard Wagner - Director Client & Workplace Strategy, AT&T
- Romona West - Senior Director-Realty Management & Realty Entity, System Integrity & Transactions, Walmart Realty
- Moderator: Shawn Clark, Clayco, Inc., DePaul Real Estate MBA Student



DEVELOPMENT/PROJECT MANAGEMENT

- Wilhelm Kreuzer - Principal, Tartan Realty Group
- Robert Lattas (BSC '98) - Attorney, Robert D. Lattas & Associates
- Kevin Matzke - Managing Principal, Clarius Partners
- Michael Pompizzi - President & CFO, Jupiter Realty Co.
- Fran Spencer - SCSM/SCMD. The Pendulum Partners
- Jennifer Tammen (LA&S '97) - Principal, The Tammen Group
- Jeffrey Weinberg (MBA '02) - President, Drexel Properties, LLC
- Moderator: Joseph Gatto, DePaul Real Estate BSB Student

The participating universities were: University of Cincinnati; DePaul University; Indiana University; University of Iowa; University of Illinois at Urbana-Champaign; Marquette University; and Notre Dame

FINANCE

- John Bernhard - Vice President-Community Development Group, Chase Bank
- Sue Blumberg (MBA '82) - Senior Vice President, Managing Director, NorthMarq Capital
- Thomas Fitzgibbon - CEO, Talmer Bank & Trust
- Paul Manzano - Managing Director, Metropolitan Capital
- Jerry Rotunno - Senior Vice President, Associated Bank
- David Starr - Vice President, US Bank
- Bryan Sullivan - Managing Director, Origin Capital Partners
- Moderator: Molly Green (BSC '99), CBRE Capital Markets

PROPERTY MANAGEMENT/ASSET MANAGEMENT

- Michael Daniels - COO, Cagan Property Management
- Doug Imber - President, Essex Realty Group, Inc.
- Brian Lantz (MBA '92) - Vice President, Lincoln Property Company
- Joseph Neverauskas - Senior Vice President, BPG Properties, Ltd.
- Moderator: Derek Fohl, CBRE, DePaul Real Estate MBA Student

REITS/INSTITUTIONAL INVESTMENT

- Brett Brown – EVP & CFO, Inland Real Estate Corp.
- Howard Fields - Senior Vice President, Inland Institutional Capital
- Robert Garechana - Senior Vice President & Treasurer, Equity Residential
- Jeffrey Perpich (MBA '96) - Director, New York Life Real Estate Investors
- Rick Sinkuler (BUS '83, MS '86) - Partner, Global Real Estate Markets Leader, Ernst & Young
- Moderator: Michael Episcopo (BUS '94, MSRE '08), Origin Capital

VALUATION/CONSULTING

- Elizabeth Forstneger (MBA '05) - Director, Cushman & Wakefield
- Anthony Guth - Manager, KPMG LLP
- James Kutill - Vice President, Appraisal Research Counselors
- Michael MaRous - President, MaRous and Company
- Michael Schaeffer - Executive Managing Director, Cushman & Wakefield
- Moderator: Nicholas Kanich, Cushman & Wakefield



The Collegiate Real Estate Conference offered students a realistic view of how the real estate industry works from the eyes of top professionals from national, regional and local firms.

Wednesday, November 28, 2012



Industry conferences create tremendous opportunities for students to learn about the industry and network with industry insiders. The key topics for fall conferences centered around economics, market analysis, and municipal infrastructure improvement.

Conferences & Events

EIGHTH ANNUAL REIA/ DEPAUL ECONOMIC UPDATE

September 2012 | Chicago

The Perfect Storm was the theme for this year's joint program with The Real Estate Investment Association (REIA) and The Real Estate Center. The forecast, according to keynote speaker, Rebel Cole, Professor of Finance at DePaul, does not include clear skies. Cole addressed six key areas as he focused on the mortgage crisis: housing market, jobs market, banking industry, the fiscal crisis, the euro crisis and the Fed.

A panel discussion following Cole's address explored topics such as how businesses will react to the issues of tax increases proposed for 2013, the impacts of new taxes related to the Affordable Health Care Act and real estate legislation in December 2012, as well as the impact of CMBS maturity in the coming years.

Susanne Cannon, Chairman, Department of Real Estate and Douglas & Cynthia Crocker Endowed Director, The Real Estate Center, moderated the panel.

Panelists:

- E. James Keledjian, Chairman, REIA and Principal, Pathway Senior Living, LLC
- Neil Freeman, Director, REIA and Chairman, Aries Capital, LLC
- Gerald Nudo, Vice President, Marc Realty LLC
- Don Meyer, Principal, Loan Management Solutions
- Rebel Cole, Professor of Finance, DePaul University
- Charles H. Wurtzbech, George L. Ruff Visiting Professor in Real Estate Studies, DePaul University

MARKET ANALYSIS: WHAT YOU NEED TO KNOW TO EVALUATE REAL ESTATE OPPORTUNITIES

September 2012 | DePaul University, Loop Campus

Larry Lund, Principal, Real Estate Planning Group, and **Tracy Cross**, President, Tracy Cross Associates, Inc., presented this program designed for investors, lenders, developers, brokers, and property/asset managers who make decisions about micro and macro site location, investment timing, and allocation of resources.

Participants learned where to get data, how to evaluate data, and how to apply principles that govern human behavior to make informed decisions. The course covered retail, office, industrial, and residential development as well as evaluating existing property potential and redevelopment. The Center also videotaped the program and made it available online.

FINANCING THE FUTURE: IMPROVING MUNICIPAL INFRASTRUCTURE IN TURBULENT ECONOMIC TIMES

November 2012 | DePaul University, Loop Campus

The Chaddick Institute and The Real Estate Center partner each year to host a conference that typically focuses on land use and design. This year's topic on financing infrastructure drew together a group of presenters who spoke to issues

surrounding the significant infrastructure repairs and maintenance on both the national and local levels and explored the prospects for private/public partnerships.

Steven Koch, Deputy Mayor of the City of Chicago, opened the discussion with a candid overview on a local level as he addressed the overall infrastructure requirements for the city as well as the relatively small number of projects that will be funded by the much talked about Chicago Infrastructure Trust. We learned that the public/private projects are likely to be restricted to non-traditional infrastructure improvements such as improving Chicago's digital reach. Other standard infrastructure projects including repairing and updating the sewer systems and roads will be financed through more traditional sources of funding such as general obligation and revenue bonds.

Jim Pass, Managing Director, Municipals at Guggenheim Partners, discussed the investor appetite for both tax exempt and taxable bonds and talked about the role each plays in the investor's portfolio and how they provide return and duration.

Phil Hanegraaf, VP and National Planning Market Leader with RS&H, closed the program by taking the audience through a number of examples of existing public/private transportation projects including the Santa Ana, CA Street Car; Western Access to O'Hare airport; and the Cotton Belt Tollway near Dallas.

2013 COMMERCIAL REAL ESTATE FORECAST CONFERENCE January 2013 | Chicago

The 2013 Commercial Real Estate Forecast Conference, co-hosted by the Illinois Real Estate Journal and The Real Estate Center, was attended by more than 1000 real estate professionals.

The conference opened with a fireside chat with Dan Ryan of Jones Lang LaSalle talking with Chris Kennedy of Joseph P. Kennedy Enterprises about a variety of topics, including Wolf Point, the Merchandise Mart and the role of government in the real estate development and economic development process.

Three general sessions followed:

- The Big Picture in Chicago Real Estate - a panel of real estate professionals took a closer look at the issues, trends and outlook for commercial real estate in Chicago and the suburbs.
- Legal Issues Impacting Real Estate - A new year almost always means new laws and regulations, from lease accounting to tax rates, etc. Real estate attorneys addressed the legal issues that are and will continue to impact real estate in 2013.
- Renovating, Reusing Chicago Real Estate - Across the area, buildings and campuses are going through repositioning/repurposing programs. Developers, owners and financial sources discussed the strategies behind these efforts.

Susanne Cannon, the Douglas and Cynthia Crocker Endowed Director of The Real Estate Center, moderated the Repositioning, Refocusing and Revitalizing Chicago Real Estate discussion.

Panelists:

- Greg Warsek, Sr. VP at Associated Bank and a Sustaining Sponsor of The Real Estate Center
- Lisa Konieckza, Executive VP at CBRE
- Jeff Patterson, President, CEO at Riverview Realty Partners
- John Gavin, Investment Principal at Sterling Bay
- David Stein, Managing Principal at Steinco



What attendees had to say about the *Financing the Future* event...

“The speakers all had a different perspective about the same topic. It was refreshing to hear different points of view, all of which were valid and constructive.”

“Great format, kept things moving. Especially liked the overview at the beginning, that was terrific and really set the stage for the speakers/discussion.”

“The fireside chat format was very different from what others usually do for this type of panel and allowed us to skip through the formalities and “101” type lessons and get right to the nitty gritty.”



Shilling and Wurtzebach also presented the paper that they co-authored and shared at the symposium in Macau.

INFILL DEVELOPMENT – FACT AND FICTION MAKING INFILL HAPPEN IN ARIZONA – A NATIONAL AND LOCAL PERSPECTIVE

November 2012 | Phoenix, AZ

Susanne Cannon, Chairman of the Department of Real Estate, made a presentation on strategies for infill development and also moderated a panel discussion on infill development for a conference co-hosted by ULI Arizona, Valley Forward and Arizona Forward in Phoenix. The discussion explored myths, challenges and case studies of infill development to lay the foundation for future dialog, policy and action for Metro Phoenix and the State of Arizona. Panelists included Janice Cervelli, Dean of the College of Architecture & Landscape at the University of Arizona; Greg Esser, Desert Initiative Director at ASU Art Museum and Don Garner, Executive Vice President of Alliance Bank.

TIASNIMBUS BUSINESS SCHOOL VISITS DEPAUL

March 2013 | DePaul University, Loop Campus

Students from the TiasNimbos Business School, in Tilburg, Netherlands, visited with faculty of the Department of Real Estate and staff of the Institute for Housing Studies to learn about real estate and housing markets in Chicago and the US. Dr. Jim Shilling, the Michael J. Horne Chair in Real Estate Studies, gave a presentation on the macro financial trends and challenges that are currently influencing the real estate industry.

PARTICIPATION IN ACADEMIC CONFERENCES AND COMMUNITY INVOLVEMENT

INTERNATION REAL ESTATE SYMPOSIUM

July 2012 | Macau, China

In July, Jim Shilling, the Michael J. Horne Chair in Real Estate Studies, hosted an international real estate symposium in Macau, China where leading academic real estate researchers presented papers for discussion with the option of publication in a special issue of the International Real Estate Review. The Chairman of the Department of Real Estate, Susanne Cannon, coordinated the panels and moderated the paper discussions over the two-day period. DePaul faculty member, Charles Wurtzebach also participated in the conference, and Shilling and Wurtzebach presented their co-authored paper, “The Relative Performance of Private Equity Real Estate Joint Ventures.”

Following the symposium, Shilling and Wurtzebach traveled to Singapore to present papers at the AsRES & AREUEA Joint International Conference. Wurtzebach presented two papers: “Who’s Flipping, Who’s Holding and for How Long?” and “An Analysis of Dependence Structure between the Real Estate Markets and Financial Markets in the U.S.”

REAL ESTATE RESEARCH INSTITUTE ANNUAL CONFERENCE

May 2013 | DePaul University, Loop Campus

RERI is a non-profit organization created to stimulate high-quality research on real estate investment performance and market fundamentals that will elevate the quality of real estate investment decision making.

The annual RERI Real Estate Conference is held in the spring of each year to disseminate the results of the previous year’s funded projects to the real estate and investment communities. The event spans one to 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. At this year’s conference, faculty member, Charles Wurtzebach, served as a discussant for a paper “Real Estate Risk and Hedge Fund Returns.”

ULI INFRASTRUCTURE INITIATIVE

Susanne Cannon, Chairman of the Department of Real Estate, served on the committee for the ULI Infrastructure Initiative that aims to promote more sustainable infrastructure investment choices and to foster an improved understanding of the links between infrastructure and land use. Cannon’s participation involved a project that explored how tolling and congestion pricing will interact with land use. The project resulted in a report titled: “When the Road Price is Right: Land Use, Tolls, and Congestion Pricing.”

URBANISM AND THE FUTURE OF CITIES: A SWISS AND U.S. VIEW

June 2013 | DePaul University, Loop Campus

The Swiss American Business Council partnered with the Driehaus College of Business to host a panel discussion that explored

architecture and the modern view of urbanism. Susanne Cannon, Chairman of the Department of Real Estate, moderated the panelists: Tom Jacobs, Principal, Krueck & Sexton; Hanno Weber, Principal, Hanno Weber & Associates; and Joe Antunovich, Founder Antunovich Associates and a Founding Sponsor of The Real Estate Center.

THE 2013 ULI CHARLES H. SHAW FORUM-BUILDING FROM STRENGTH: CONNECTING REAL ESTATE INVESTMENT TO QUALITY URBAN PUBLIC EDUCATION

June 2013 | Chicago

The Charles H. Shaw Forum brings together leading practitioners to address a specific topic relating to the challenges and opportunities of urban neighborhoods. This year's topic focused on how the quality of urban education affects communities. Susanne Cannon, Chairman of the Department of Real Estate, and Bartley Danielsen, Associate Professor of Real Estate and Finance, N.C. State University, presented research they have been working on and provided background on the state of academic research on the connection between the K-12 educational community and the perceived value of the neighborhood around these educational assets.

YOUNG REAL ESTATE PROFESSIONALS LUNCHEONS

YREP -Young Real Estate Professionals, an organization of 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

Steve Bell

- NAIOP
- American Institute of Architects
- CoreNet

Susanne Cannon

- American Real Estate Society
- Counselors of Real Estate
- Chicago Real Estate Executive Women
- International Council of Shopping Centers
- Executives Club of Chicago
- Lamda Alpha International, Ely Chapter
- National Council of Real Estate Investment Fiduciaries
- 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
- American Real Estate and Urban Economics Association
- Allied Social Science Association
- European Real Estate Society
- NAREIT



The Real Estate Center's faculty are frequently invited to share their expertise through speeches, presentations and guest lectures. Pictured are Jim Shilling (middle) and Susanne Cannon, Chairman, Dept. of Real Estate (bottom).



(middle) MBA Alums Dan Pseno, Ben Paolone and David Keane with faculty member Jim Shilling (bottom) MBA Alum, William Cline with faculty member Steve Bell.

James D. Shilling

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

Charles H. Wurtz bach

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

FACULTY SERVICE TO THE UNIVERSITY AND PROFESSIONAL COMMUNITIES

The faculty of the Department of Real Estate lend their expertise by serving on boards, participating on committees and consulting with industry professionals.

Steve Bell

- Faculty Mentor, The Real Estate Center. (2012 - Present)
- Faculty Advisor, Eisenberg Real Estate Competition. (2011 - Present)
- Faculty Advisor, DREAA Real Estate Organization. (2007 - Present)
- Committee Member, Online Learning Committee. (2011- Present)
- Board Member, Sectemur Agendo Foundation, Ithaca, New York. (2004 - Present)
- Host, MBA and Undergraduate recruitment information sessions. (2008 - Present)

Consulting

- Bank of America, Chicago, IL (2012 - Present)
- Capital Crossing Servicing Co., Boston, MA (2011 - Present)
- Capital Crossing Servicing Co., Boston, MA (2011 - Present)
- Anglo Irish Bank, Chicago, IL (2010 - Present)

Susanne Cannon, Chairman of the Department

- Editorial Review Board Member, "Real Estate Issues" (2010 - 2013)
- Committee Member, Graduate Curriculum Committee. (2011 - Present)
- Committee Member, Undergraduate Curriculum Committee. (2008 - Present)
- Committee Member, College Strategic Planning Committee. (2009 - 2012)

- Committee Member, Faculty Council Committee on the Physical Environment. (2012 - 2013)
- Committee Member, Sustainability Task Force committee on the Curriculum. (2011 - Present)
- Board of Directors, Real Estate Research Institute. (2012 - Present)
- Committee Chair, American Real Estate Society Education Committee. (2005 - 2012)
- Program Coordinator, REIA/DePaul Economic Update. (2005 - 2012)
- Member, Pension Real Estate Association Development Affinity Group. (2012 - Present)
- Committee Member, Chicago Association of Realtors Commercial Forum. (2011 - Present)
- Board Member, Urban Development Fund, Chicago, IL. (2003 - Present)
- Board Member, Chicago Association of Realtors Education Foundation. (2010 - 2013)
- Board Member, Community Investment Corporation. (2010 - 2013)
- Officer, Vice Chairman, ULI Inner City Council. (2008 - 2013)
- Committee Member, Blue Ribbon Panel, Greater Chicago Food Depository Awards Nomination/Selection. (2008 - 2012)
- Program Coordinator, Financing the Future: Improving Municipal Infrastructure in Turbulent Times. (2012)
- Guest Speaker, Chicago Real Estate Executive Women, Chicago. (2012)

James D. Shilling

- Editor, Journal Editor, “*International Real Estate Review*,” Asian Real Estate Society, 1 review. (2012 - 2013)
- Committee Chair, Departmental Tenure Review Committee. (2012 - 2013)
- Committee Member, College Promotion and Tenure Committee. (2011 - 2012)
- Committee Chair, Promotion and Tenure Guidelines Review & Revision Task Force. (2009 - 2012)
- Committee Member, Research Committee. (2011 - 2012)
- Officer, Vice President, Asian Real Estate Society. (2012 - 2015)

Charles H. Wurtzebach

- Faculty Advisor, DePaul Real Estate Center Development. (2012)
- Committee Member, College Strategic Planning Committee. (2009 - 2012)
 - Co-Chair Internal Operations Task Force
- Board of Directors, RREEF Property Trust, Inc, Chicago, IL. (2012 - Present)
- Committee Chair, RREEF Property trust, Inc., Chicago, IL. (2012 - Present)
- Committee Chair, Audit Committee Chairman, Inland Diversified Real Estate Investment Trust, Oakbrook, IL. (2011 - 2012)
- Board of Directors, Independent Director, Inland Diversified Real Estate Trust, Inc, Oakbrook, IL. (2009 - 2012)



The Real Estate Center provides ample opportunities for students to engage with faculty and other real estate professionals in small and large group settings.



The Real Estate Center's alumni organization hosts a variety of events throughout the year to promote professional development and provide networking opportunities. The Chicago skyline, along with the Chicago River and Lake Michigan provide stunning backdrops for many of these events.

DePaul Real Estate Alumni Alliance (DREAA)

BOARD OF DIRECTORS

President

- Michael Episcopo (BUS '94, MSRE '08), Origin Capital Partners, LLC

Vice President

- Joe David (MBA '06), Crossroads Development Partners

Treasurer

- Andrew Wilson (MBA '09), Aries Capital, LLC

Board Members

- Robb Bolhoffer (MBA '05), Strategic Capital Partners, LLC
- Rob Damrat (MAC '10), Cornerstone Real Estate Advisers
- Jacob Karamol (BASNL '07), Development Solutions, Inc.
- Chris Leggee (BSC '06), NorthMarq Capital
- Stephanie Matko (BSC '04, MBA), American Realty Advisers
- Bill Rogalla (BSC '80, MST '86), Origin Capital Partners, LLC

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.

DREAA EVENTS

DREAA SUMMER NETWORKING EVENT

August 1, 2012

DREAA hosted the second annual summer networking event at Rivers Bar with nearly 100 DREAA members and friends in attendance. The event was such a hit that its closing time was extended to 9:00pm rather than the originally scheduled 7:30pm.

REAL ESTATE DEVELOPMENT: 2012 AND BEYOND

DREAA Fall Panel Discussion

September 20, 2012

DREAA hosted a development panel discussion at 190 S LaSalle in the 40th Floor Library. The panel discussed the driving forces behind deals that have been announced and what can be expected for real estate development in the future.

“DREAA provides the opportunity to stay connected with the DePaul real estate community and also expand connections within the industry by hosting several great events throughout the year. The First Annual Casino Night in 2012 was very successful and we plan on continuing that tradition for many more years.”

Stephanie Matko
DREAA Board Member



Panelists:

William Barry, Senior Vice President, Draper and Kramer
John Gavin, Principal, Sterling Bay
Grady Hamilton, Principal, Trammel Crow
Robert Sevim, Executive Managing Director, Studley

Moderator:

Bill Rogalla (BSC '80, MST '86), Senior Vice President, KBS Realty Advisors

CASINO NIGHT AT THE LIBRARY
benefit for the DREAA Scholarship Fund
November 8, 2012

Over 90 real estate professionals helped raise money for the new DePaul Real Estate Alumni Alliance (DREAA) scholarship benefiting a high-achieving graduate student in the DePaul University real estate program.

MARCH MADNESS AT 10PIN BOWLING LOUNGE
March 21, 2013

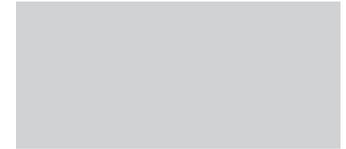
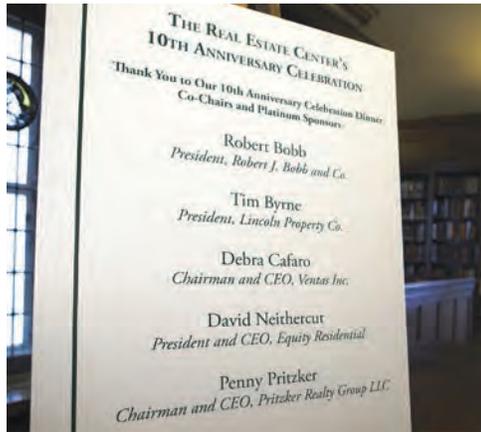
DREAA hosted a March Madness social event at 10pin Bowling Lounge for the 2nd and 3rd rounds of NCAA Men's Basketball Tournament Games.

LEASING MARKET BOAT CRUISE
June 27, 2013

Over 120 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.



(top) MBA Alums Kara Nutting and Marc McLaughlin (middle) Stephanie Matko, MBA Alum (bottom) Panelists from the Real Estate Development: 2012 and Beyond.



Renowned real estate executive and philanthropist Douglas Crocker, pictured above with his wife, Cynthia, and her son, Matt McHugh, was honored at a fundraising event that raised \$550,000. The funds will be awarded to academically outstanding graduate level real estate students at DePaul.

Development & Finance

FUNDRAISING EVENT FOR THE DOUGLAS CROCKER ENDOWED SCHOLARSHIP FUND

To celebrate its 10 year anniversary, The Real Estate Center honored nationally renowned real estate executive and philanthropist Douglas Crocker, who has been instrumental in The Real Estate Center's growth and prestige. Crocker was an early supporter of the Center as a Founding Sponsor and, in 2005, he and his wife, Cynthia, endowed the position of the Director of the Center with a major gift. He also is a former Trustee of DePaul University.

Crocker was honored at a May 1 dinner attended by more than 350 friends, family and colleagues. Peter Linneman, CEO, American Land Fund and KL Realty, and a longtime friend of Crocker, gave a keynote address on the current economic climate in real estate and talked about Crocker's impact on the industry.

The May 1 event also kicked off fundraising efforts for the Douglas Crocker Endowed Scholarship Fund, which will be awarded to academically outstanding graduate level real estate students at DePaul. The success of this campaign speaks volumes about the respect Doug's colleagues have for him and his stellar reputation in the industry: **the initial fundraising efforts brought in \$550,000.**

Fr. Dennis Holtschneider, President of DePaul University, noted, "Doug Crocker has done much to ensure a future of promise for DePaul. Of all

the exceptional contributions Doug has made to the University, this gift of scholarship support shows the great respect he and Cindy have for education and their desire to provide opportunity to students with need."

The following individuals and organizations made contributions to the fund. Co-Chairs are considered Sustaining Sponsors of The Real Estate Center for two years, Platinum and Gold Level donors are considered Sustaining Sponsors for one year, and Silver Level donors are recognized as Contributing Sponsors of the Center for one year.

Co-Chairs

- Robert J. Bobb
- Debra Cafaro, Ventas, Inc.
- Tim Byrne, Lincoln Property Company
- David Neithercut, Equity Residential Platinum

Platinum

- Penny Pritzker, Pritzker Realty Group LLC

Gold

- Acadia Realty Trust
- Aries Capital LLC
- Barack Ferrazzano Kirschbaum & Nagelberg LLP
- Janet & Kenneth Bernstein
- Cafaro-Livingston Charitable Trust



Fr. Dennis Holtschneider presented Douglas Crocker with a collectible, hand crafted vase from Orient and Flume; their work can be found in the permanent collections of the most prestigious museums in the world. (top left) Neil Freeman, Susanne Cannon and guest speaker Peter Linneman with the guest of honor. (bottom left) Suzu and David Neithercut.

- Phillip Ciaccio, Steve Ciaccio (MBA '88) & Boris Genkin, DSSG LLC
- Doug & Cindy Crocker
- Mary Ann King and Thomas F. Moran, Moran & Company
- Suzu & David Neithercut
- Pearlmark Real Estate Partners LLC
- David P. Stockert, Post Properties Inc.
- Kim G. Redding
- Sares-Regis Group

- The Kachadurian Group
- Bruce J. LaMotte & Alan H. Pollack, Providence Management Company LLC
- Sherry and Alan Leventhal
- Kathleen & Peter Linneman
- McDonald Hopkins LLC
- John T. Murphy, MB Real Estate
- National Multi Housing Council
- W.E. O'Neil
- REIA
- Related Midwest
- Peter E. Ricker, MB Real Estate
- Riverview Realty Partners
- Mary & Glenn Rufrano
- Hardwick Simmons
- Fred Tuomi
- U.S. Bank
- Waterton Residential Associates LLC

- Jordan Apostolov (BUS '06)
- Baum Realty Group, Inc.
- Stephen Bell
- Michael Berman
- Sam Boye (MBA '06)
- Zachary A. Braun (MBA '10)
- Cory Cancila
- Sheila Crawford (BUS '04) & Ryan Welsh, PNC Bank
- Jennifer D'Amico
- Kevin E. Grant, CFA
- Keith Harris, Laramar Group
- Jay Javors
- Traci & E. Barry Mansur
- MB Financial Bank
- Edward Polich, Waveland Partners
- Dale Anne Reiss, Artemis Advisors LLC
- Randall K. Rowe
- Beth Sandon (MBA '08)
- Adam M. Short (MBA '12)

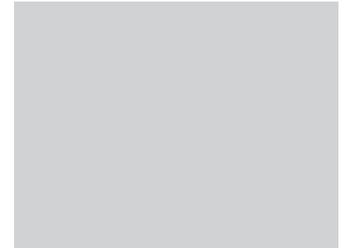
Silver

- AMLI Residential
- Joe Antunovich, Antunovich Associates
- Associated Bank
- William T. Barry, Draper & Kramer
- Camden Property Trust
- Susanne & Kirby Cannon
- Colony Financial, Inc.
- Marilyn & Terry Diamond
- Michael Episcopo (BUS '94, MSRE '08), Origin Capital LLC
- Ernst & Young
- Weezie & John Gates
- GEM Realty Capital, Inc.
- Alan W. George
- Errol Halperin (BUS '64, JD '67) & Robert Goldman, DLA Piper LLP (US)
- Hilton Worldwide

Bronze

- Beekman Housing Ventures LLC
- Peter Borzak, Pine Tree Commercial Realty LLC
- Jackie & John Bucksbaum
- Howard Ecker
- Northern Trust Corporation
- James Shilling
- Kathy & Alan Tucker Partners
- Susan Ansel

The success of this event is largely attributed to the commitment of The Real Estate Center's Executive Committee who donated their time and resources to plan the event and solicit contributions. At the Annual Spring Sponsor Meeting on June 19th, the Executive Committee voted to keep the momentum going by creating an annual event modeled after the Crocker program.



Faculty members are involved in a wide range of research on residential and commercial real estate issues. These articles are published in influential real estate and financial publications.

Research

PUBLISHED PAPERS

- Jonathan Dombrow and Rodriguez, Mauricio
“Dollarization and Real Estate Market Performance: Evidence from Housing in El Salvador.” *Journal of Housing Research*. (2013)
- Jin Man Lee and James D. Shilling
“Financing Needs of Small Unit Rental Properties.” *Journal of Real Estate Finance and Economics*. (2012)
- 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*. (2012)
- Brian A. Ciochetti, Rose Lai, and James D. Shilling
“The Role of Public Markets in International Real Estate Diversification.” *International Real Estate Review*.

ACCEPTED FOR PUBLICATION

- 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*

- James D. Shilling and Charles H. Wurtzbaach
“The Relative Performance of Private Equity Real Estate Joint Ventures” *International Real Estate Review*

PAPERS UNDER REVIEW

- Susanne E. Cannon, Bartley R. Danielsen and David M. Harrison
“School Choice and Housing Values: Premiums in Districts Lacking Public Schools” *Journal of Housing Research*
- Richard Chung, Scott Fung, James D. Shilling, and Tammie X. Simmons-Mosley
“REIT Stock Market Volatility and Expected Returns” *Real Estate Economics*
- Mark Eppli, Hoon Cho, and James D. Shilling
“Agglomeration Risk in Retail Shopping Centers” *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*

- Yuichiro Kawaguchi, J Sa-Aadu, and James D. Shilling
“REIT Stock Price Volatility: A Puzzle?” *Journal of Real Estate Finance and Economics*
- James D. Shilling
“Three Years After Takeover, How Have Fannie Mae and Freddie Mac Benefited the U.S. Housing Market?”
Real Estate Economics
- 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?” *Real Estate Economics*

WORK-IN-PROGRESS

- James D. Shilling
“The Benefits of International Real Estate Diversification: New Evidence using a Rational, Sentiment-Based Model of Private and Public Equity Securities” (2012)
- Shaun A. Bond, James D. Shilling, and Charles H. Wurtz bach
“Commercial Real Estate Market Property Level Capital Expenditure: An Options Analysis”
- Susanne E. Cannon and Rebel A. Cole
“School Performance and Community Distress”
- Susanne E. Cannon and Rebel A. Cole
“Explaining Multi-Family Foreclosures”
- Jonathan Dombrow and Geoff Turnbull
“Repeat Sales with Spatial Competition and Bargaining”
- Jonathan Dombrow
“Quick House Sales: The Influence of Local Supply and Demand”
- Jonathan Dombrow
“Are House Price Indexes Truly Representative of the Housing Market?”
- Jonathan Dombrow and Mauricio Rodriguez
“The Pricing Impact of Housing Addresses”
- Jonathan Dombrow and Geoff Turnbull
“Homeownership Decisions and Locational Choice of Real Estate Agents”
- Jonathan Dombrow and John Harding
“The Mortgage Choice and Its Implications”

- Jonathan Dombrow and Geoff Turnbull
“Modeling the Institutional Choice in the Foreclosure Process”
- Jonathan Dombrow
“Measuring the Effects of the Shadow Market in Housing Markets”
- 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?”
- 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
“Credit Expansion of Financial Institutions and Rental Choice in Metropolitan Areas”
- James D. Shilling
“Forecasting Private Equity Real Estate vs. Publicly-Traded REITs in the Year 2020”
- James D. Shilling and Tien Foo Sing
“The Puzzling Behavior of Commercial Real Estate Prices”
- Charles H. Wurtz bach
“Evaluating Real Estate Investment Alternatives (A Case Analysis)”

PAPER PRESENTATIONS

- James D. Shilling: AREUEA Annual Meeting, San Diego, CA, January 2013
J. Sa-Aadu, James D. Shilling, and Yuichiro Kawaguchi
“Trading Activity and REIT Stock Price Volatility”
- James D. Shilling
“Three Years After Takeover, How Have Fannie Mae and Freddie Mac Benefited the U.S. Housing Market?”
- ARES Annual Meetings, Kohala Coast, Hawaii, April 2013
James D. Shilling and Charles H. Wurtz bach
“The Relative Performance of Private Equity Real Estate Joint Ventures”



IN 2012, THE INSTITUTE HIRED A NEW STAFF MEMBER:

- **Tina Fassett** joined the Institute in November 2012 as the Policy and Communications Associate. Tina assists in guiding and implementing IHS's communications strategy; highlighting the issue of affordable housing in Chicago and nationally; and works to effectively connect the Institute's research to a broad audience of practitioners, policy makers, and the media.

RECENT PUBLICATIONS AND PROJECTS

- **The Composition of Cook County's Housing Market** – This foundational report provides a detailed breakout of the County and City of Chicago's housing composition. It is an invaluable tool in assessing how housing issues and policies play out across the city's neighborhoods.
- **The Cook County House Price Index** – This report, released quarterly beginning in the second quarter of 2012, allows users to track changes in prices for the four main residential property types in Cook County. It also breaks these property types into low, middle and high price segments to allow for comparison of properties in different value tiers.
- **The IHS Blog** – The Institute launched a regularly updated blog to provide a more immediate outlet for timely research, analysis, and promotion of ongoing projects and publications. Issues covered include residential long-term vacancy in Chicago; a multiple-post tutorial series on how to use the IHS Data Portal for housing market analysis; and a post exploring the single family rental housing and housing affordability in Cook County.
- **The State of Rental Housing in Cook County** - This annual report examines how changes in the housing market in recent years have impacted renters and access to affordable rental housing in Cook County. It includes an analysis of factors affecting the growing gap between the supply of and demand for affordable rental housing in Cook County and forecasts an even wider gap in 2020 if policy intervention is not taken.
- **The IHS Data Portal** – In May of 2013, the Institute launched an online Data Portal on its website where users can search for and download 16 housing market indicators from five separate data sets at multiple geographic levels for Cook County.

RECENT AND ONGOING CONTRACTS AND GRANTS FOR DATA SERVICES

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. Among the contracts are:

- **The Cook County Land Bank (CCLB)** – Shortly after CCLB's creation in 2013, the Institute entered into a partnership with

The Institute for Housing Studies

The Institute for Housing Studies (IHS) is a research center in The Real Estate Center at DePaul University. 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 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 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.

the organization to provide data and expertise in assisting CCLB with developing tools and analysis to assist with strategic property acquisition and disposition decisions.

- **Overview of the Chicago Housing Market: Background Data for the City of Chicago's 2014-2018 Housing Plan** – The Institute was contracted in spring of 2013 by the City's Department of Housing and Economic Development to draft this comprehensive overview of demographic, economic, and housing data to aid in the creation of the City's next five-year housing plan.
- **City of Chicago Micro Market Recovery Program (MMRP)** - The Institute provides quarterly data and analysis reports for this neighborhood stabilization program which targets severely foreclosure-distressed areas within the City.
- **Southwest Organizing Project (SWOP)** – IHS provides 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.
- **Neighborhood Housing Services (NHS)** – The Institute provides essential foreclosure data for NHS, a nonprofit that partners with community organizations, financial institutions, and other nonprofits to help provide Chicago residents with access to affordable resources that allow them to buy, fix, and keep their homes.
- **Pierce Family Foundation** – In the spring of 2013, the Institute was 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.

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 300 hours of technical assistance in this category in 2012 alone. Examples from 2013 include:

- Assistance, including custom data analysis and mapping, for multiple projects seeking funding from the Illinois Attorney General's allotment of the National Foreclosure Settlement, including proposals by Catholic Charities, Partners in Community Building, and the Metropolitan Mayors Caucus.
- Data on the assisted housing stock to the Legal Assistance Foundation of Metropolitan Chicago

- A wide variety of custom data, instruction, mapping, and advice for various projects and initiatives of the Community Investment Corporation and the Preservation Compact

IHS staff creates and presents a variety of presentations highlighting housing data and trends for a wide group of Cook County organizations and projects. Examples during this fiscal year include presentations on:

- The challenges of financing small multifamily rental properties (Office of the Comptroller of the Currency)
- Findings from IHS's State of Rental Housing in Cook County report (Metropolitan Mayors Caucus)
- The impact of foreclosures on Chicago's supply of rental housing (The American Planning Association, Illinois Chapter)

EVENTS HOSTED

Over the past year, IHS has organized and hosted several events to both bring together current partner organizations and stakeholders and to expand the audience for the Institute's research. Events hosted include:

- **State of Rental Housing Cook County Preview and Discussion** – This invite-only event brought together key IHS partners to preview the findings of IHS's annual State of Rental Housing report and to gather feedback about future research paths for the Institute.
- **IHS Data Portal Launch Event** – IHS provided a tutorial on to the public on how to use the new IHS Data Portal to examine the changing dynamics of their local housing markets.
- **Informational Meeting for DePaul Faculty** – In order to foster collaborative relationships with the greater DePaul faculty community, IHS hosted this introductory meeting.
- **Chicago 5-Year Housing Plan Consultation Sessions** – At the request of the City's Department of Housing and Economic Development, IHS hosted three separate sessions as part of the planning of the City's 2014-2018 Housing Plan.



DEPAUL UNIVERSITY

DRIEHAUS COLLEGE OF BUSINESS

The Real Estate Center



1 East Jackson
Chicago, Illinois 60604

Tel: 312.362.5906
realestatecenter.depaul.edu