

THE REAL ESTATE CENTER AT DEPAUL UNIVERSITY 2018 ANNUAL REPORT



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THE DIRECT

The 2017-18 academic year has been a very successful one for the Real Estate Center and the Department of Real Estate. On the academic organizational side, we have a new President, DePaul's first lay president, Dr. Gabriel Esteban and a new Dean, Dr. Misty Johanson. As a result, we are expecting new and exciting changes with the introduction of a new board-approved University Strategic Plan to see us through 2024. The university will be launching a new capital campaign, details to follow upon official announcement. The Real Estate Center is on the list for endowment fundraising to ensure the future of the Center's programs and services.

A few of our activities include:

- At the graduate level, the first ULI Chicago MSRE Cohort class graduated 25 students this past June and recruiting is underway for the second cohort to begin September 2018.
- Undergraduate enrollments were off modestly after a robust increase in 2016-2017.
- We awarded over \$105,000 in academic scholarship dollars from our endowed scholarship funds.
- Additionally, our students received \$27,000 in financial support from external professional organizations offering scholarship programs for students studying real estate.
- We have two new Sustaining sponsors, Michelle Armstrong, who made a personal contribution, and Waterton represented by Phil Lukowski. We also have a new representative from CBRE, Neil Pendleton.
- For the first time, we are developing the Mid-Year Chicago Commercial Real Estate Sentiment Report. The Report provides insights on the real estate market through a short survey and a series of interviews with key industry leaders, including our Sponsors and Alumni.
- REC/Chaddick Conference: When Tenants Take a Fall: The Adaptive Reuse of Vacant or Underperforming Real Estate explored the issues that developers and communities face when trying to repurpose assets. Over 100 in attendance.
- Women in Commercial Real Estate: Partnered with the Real Estate Center, DREAA and the Goldie Initiative, three women shared their stories about how they ended up in real estate, what skills helped them succeed and discussed the value of building a professional network.

- Collegiate Real Estate Conference: More than 130 students from University of Iowa, Indiana University, Marquette, University of Illinois and DePaul attended the 14th annual CREC. Over 40 senior level real estate professionals volunteered their time to share their insights and experiences with the students.
- Ten students went to Las Vegas for the ICSC conference funded in part by Real Estate Center funds and the Charles H. Wurtzebach and Susan M. Marshall Endowed Travel Scholarship fund. The students met with Bucksbaum Retail Properties, RPAI, Pine Tree and the Kite Realty Group, among others.

Suffice it to say, it has been a banner year. These accomplishments, however, barely scratch the surface of the many programs and opportunities we strive to afford to our students and the professional members of the real estate community.

Detailed in the following pages, I invite you to explore all of the extraordinary programs and events that the Real Estate Center made possible over the course of the past year.

For the upcoming year, we have established three objectives:

- Further develop our social media presence targeting existing and prospective students.
- Continue reaching out to and communicating with 2. our Sponsors and other industry professionals.
- Successfully launch and complete the development campaign to endow the Real Estate Center.

Charles W. Wint

Charles. H. Wurtzebach

Chairman, Department of Real Estate | Douglas & Cynthia Crocker Endowed Director, the Real Estate Center

SPONSORS & SUPPORTERS

Sponsors of the Real Estate Center play a vital role in educating the future leaders of Chicago's dynamic real estate industry by providing funding for valuable student services and programs that occur outside of the classroom. These programs are exclusive to students enrolled in the real estate program and include mentoring, job placement, networking and funding for scholarships.

ENDOWMENT FUNDS

- Susanne Ethridge Cannon Endowed Scholarship
- Chicago Commercial Real Estate Industry Endowed Scholarship
- Douglas & Cynthia Crocker Endowed Director of The Real Estate Center
- Douglas & Cynthia Crocker Real Estate Endowed Scholarship
- Michael J. Horne Endowed Real Estate Center Scholarship
- Kenneth McHugh Real Estate Center Endowment
- George L. Ruff (BUS '74) Real Estate Studies Professorship
- Robert and Howard Weitzman Endowed Scholarship
- Charles H. Wurtzebach (BUS '71) and Susan M. Marshall Endowed Scholarship



SUSTAINING SPONSORS: \$10,000

- Michelle Armstrong
- Antunovich Associates, Inc. Joseph Antunovich, Owner and President
- Associated Bank Gregory Warsek, SVP and Regional Manager
- Avison Young Richard Hanson, Principal
- Bucksbaum Retail Properties, LLC John Bucksbaum, CEO
- **CBRE** Neil Pendleton, Managing Director
- Chicago Title Insurance Company Terry Hendrickson, VP & Sales Manager
- DC PARTNERS LLC Douglas Crocker II
- DePaul Real Estate Alumni Alliance (DREAA)
- **Equity Residential** David Neithercut, Trustee and CEO
- **Ernst & Young** Richard Sinkuler (BSC '83, MS '86), Partner -Real Estate Hospitality & Construction Markets Leader -**US Central Region**
- KPMG LLP Andrew Corsini, Partner
- Marc Realty Gerald Nudo, Vice President
- Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative
- **NAIOP** Chicago
- **Origin Investments** Michael Epsicope (BSC '94, MS '08), Principal
- Pine Tree Commercial Realty, LLC Peter Borzak, Principal/Co-Founder
- Real Estate Investment Association
- E. James Keledjian, Principal Retail Properties of America, Inc. Shane Garrison (MBA '05),
 - Executive Vice President, COO and CIO
- Trinity Hotel Investors LLC George Ruff (BSC '74), Senior Principal



- **US Bank** Donald Pafford, SVP and Market Manager
- Waterton Phil Lukowski (BSC '88, MBA '92), Executive Vice President
- The Weitzman Foundation Howard R. Weitzman, President and Director Arden Weitzman, Secretary and Director Howard J. Powers II, Treasurer and Director
- Charles H. Wurtzebach (BSC '71) & Susan M. Marshall

CONTRIBUTING SPONSORS: \$5,000

- Heitman, LLC
- Megalytics

DONORS: UP TO \$500

- Mary Ann Andersen (SNL '95)
- Stephen G. Bell
- Mark E. Bookman (MST '94)
- Brian S. Coninx (MBA '14)
- Christopher S. Demas (MBA '09)
- Ernst & Young Foundation
- Christopher Ferrer (BSC '08, MSRE '17)
- Kevin A. Fronckiel (BSC '15)
- Steve N. Gerol, CPA (MBA '97)
- Elizabeth Hayes
- Raymond G. Milnes
- Jose Pizarro (MBA '15)
- Gary S. Richman (MBA '87)
- Dean A. Sansovich (BSC '16)
- John W. Van Santen (MBA '89)
- Andrew R. Wilson (MBA '09)
- David P. Zirngibl (MSRE '18)

CADEMIC PROGRAMS

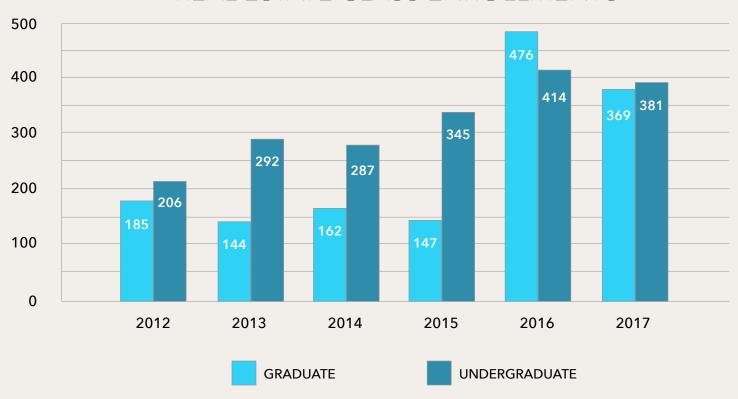
The Department of Real Estate's number one priority remains to deliver Chicago's most comprehensive academic commercial real estate program at both the undergraduate and graduate level.

Record growth was experienced in both graduate and undergraduate enrollments during the 2016-17 academic year. At that time, we indicated that such growth was not sustainable, and we expected enrollments to fall off some in the 2017-18 academic year. This expectation proved to be warranted as our graduate and undergraduate programs experienced enrollment declines this past year.

In the graduate program, we experienced a slowdown in enrollments since the DePaul ULI Chicago MSRE Cohort program graduated 25 students in June which meant that those students left the program and did not attend summer school as last year. We are recruiting for a second cohort class to start in September, which should go a long way to make up this decline. We also experienced a modest decline in our regular MBA and MSRE programs.

In the undergraduate program we continue to offer two online classes: Real Estate 350, Real Estate Analysis and, Real Estate 320, Urban Planning and Public Policy. Both online courses continue to be well received albeit at lower enrollment levels this past year. We believe that the current enrollment levels are more indicative of what would be expected in the future. However, we will be ramping up our marketing efforts to reach additional prospective undergraduate students.

REAL ESTATE CLASS ENROLLMENTS



UNDERGRADUATE

| | COURSE & FACULTY | ENROLLMENT |
|--------|--|------------|
| FALL | RE 250 Career Management for Real Estate Professionals - Milnes | 8 |
| | RE 300 Real Estate Law - Gutiontov | 23 |
| | RE 320 Urban Planning & Public Policy - Bell | 21 |
| | RE 350 Real Estate Analysis - Drabkin | 38 |
| | RE 350 Real Estate Analysis (online) - O'Sullivan | 34 |
| | RE 350 Real Estate Analysis - Drabkin | 29 |
| WINTER | RE 350 Real Estate Analysis (online) - O'Sullivan | 36 |
| | RE 352 Real Estate Finance - Smith | 32 |
| | RE 354 Real Estate Valuation - Terzic | 20 |
| SPRING | RE 325 Project Management: Design & Construction - May | 18 |
| | RE 350 Real Estate Analysis - Drabkin | 38 |
| | RE 350 Real Estate Analysis (online) - O'Sullivan | 39 |
| | RE 353 Real Estate Investment - Bell | 22 |
| SUMMER | RE 350 Real Estate Analysis (online) - O'Sullivan | 23 |



The figures list the Department of Real Estate course offerings and enrollments by quarter during the 2017-2018 academic year.

GRADUATE

| | COURSE & FACILITY | ENDOLLMENT |
|--------|---|------------|
| | COURSE & FACULTY | ENROLLMENT |
| FALL | RE 520 Urban Planning & Public Policy - Helle | 14 |
| | RE 530 Real Estate Investment & Finance - Wurtzebach | 14 |
| | RE 531 Real Estate Capital Markets Analysis - Shilling | 26 (ULICC) |
| | RE 533 Real Estate Market Analysis & Valuation - Bell | 24 (ULICC) |
| | RE 570 Advanced RE Analysis with Argus - Bell | 13 |
| | RE 574 Multifamily Housing Policy & Finance - Kravaritis | 14 |
| | RE 798 Quantitative Methods - Ryan | 5 |
| | RE 521 Legal Issues in Real Estate - Gutiontov | 11 |
| | RE 530 Real Estate Investment & Finance - Bell | 18 |
| 8 | RE 535 Institutional Real Estate Investment - Wurtzebach | 18 |
| WINTER | RE 570 Advanced RE Analysis with Argus - Bell | 25 (ULICC) |
| | RE 574 Multifamily Housing Policy & Finance - Kravaritis | 25 (ULICC) |
| | RE 576 Real Estate Development - May | 16 |
| | RE 525 Project Management: Design & Construction - Tritsis | 17 |
| | RE 530 Real Estate Investment & Finance - Bell | 14 |
| SPRING | RE 531 Real Estate Capital Markets Analysis - Wurtzebach | 25 |
| | RE 533 Real Estate Market Analysis & Valuation - Vivar | 21 |
| | RE 535 Institutional Real Estate Investment - Wurtzebach | 25 (ULICC) |
| | RE 576 Real Estate Development - May | 26 (ULICC) |
| SUMMER | RE 798 Quantitative Methods - Ryan | 8 |
| SUN | RE 798 Structuring Real Estate Transactions - Welder | 10 |

IN THE CLASSROOM



The real estate program uses the expertise of local real estate professionals to add value to the classroom experience. Their participation brings depth and perspective to class discussions, and students gain the extra benefit of learning from practitioners. Our guest lecturers in 2017/2018 included:

GUEST LECTURERS

Asset Management

- Stephanie (Matko) Chrisman (BSC '04, MBA '10), Pearlmark
- Nestor Eliadis (MBA '10), Walgreens
- Erin C. Hafeli (MSRE '12), Lincoln Properties
- Peter Kravaritis (MBA '13), Senior Lifestyle
- Scott Rosburg (MBA '14), Allstate Investments
- James Weglarz (MBA '08), Ross Real Estate Services
- Jeffrey Yurk, Heitman

Brokerage

- Peter Caruso, JLL
- Jack Durburg (MBA '96), CBRE
- Derek Fohl (MBA '13, MSRE '18), JLL
- Sanjeev Misra, Paramount Lodging

Consulting, Market Analysis and Valuation

- Tom Amato, Real Estate Counsellors International
- Chris Demas (MBA '09), Thresholds
- Thomas Kim (MBA '86), CBRE
- Lesley Linder, VAS Chicago
- Larry Lund, Real Estate Planning Group
- Phillip Martin (BSC '91), Waterton Associates
- Tom McDonnell, CBRE
- JoAnn McGuiness, Consultant
- Dan Osten (BSC '03), CoStar
- Joe Schweiterman, Chaddick Institute
- Brandon Svec, CoStar
- Mildred Terzic, CBRE
- Stacie Young, CIC

Design, Construction and Planning

- Javid Aboutorabi, Clark Construction Group
- Paul Davis, Applegate & Thorne-Thomsen
- Ezra Kramer, Walker Parking Consultants
- Roger McCarron, Project Management Advisors
- Spencer Skinner, IHDA
- Martin Smith, General Motors
- Charles T. Smith, Cannon Design
- Terry Weppler, Village of Libertyville

Development

- Dominic Adducci, The John Buck Company
- John Buck, The John Buck Company
- Robert Gawronski, Senior Lifestyle
- Mark Geall, Tanesay Development
- Lee Golub, Golub & Company
- Jeffrey Head, The Habitat Company
- Jim Keledjian, Pathway to Living
- Peter Levavi, Brinshore Development
- Matt Lucas, Sterling Bay
- Michael Mallon, Draper and Kramer
- Michael Mina (MBA '06, MSRE '15), Senior Lifestyle
- Dean Stermer, Inland Real Estate
- Ed Woodbury, McCaffery Interests

Finance

- John Chung, IHDA
- Danny Gutman (MBA '90), CIBC Bank USA
- Lewis Ingall, Heitman
- David Maki, Heitman
- Samuel Mordka, IHDA
- Molly O'Farrell (MBA '12), CIBC Bank
- John Oharenko (BSC '79), Berkadia
- Brian Rogan (MBA '09, MSRE '10), Associated Bank
- Jeffry Smith (MBA '13), NorthMarq Capital
- Matt Wurtzebach (MBA '12), Draper and Kramer

A Student's Perspective...

"I joined the MSRE program to focus on learning more broadly what the commercial real estate landscape involved outside of my day-to-day work activities. In addition, I hoped that it would open up a new network for me to be able to count on in the future. Within 12 months, I was offered and accepted a position that I never thought I would have been qualified for until I started my education at DePaul. I expect that dividends such as this to pay off for the rest of my life due to my education at DePaul."

> Chris Neumann (MSRE '18) Debt Associate, Origin Investments

Investment

- Rob Damrat (MAC '10, MBA '16), Gateway Industrial Properties
- Michael Episcope (BSC '94, MSRE '08), Origin Investments
- David Keane (MBA '13), General Growth Properties
- John Kite, Kite Realty Group
- David Lazarus, Eastdil
- Brian Lignelli (MBA '06), Continuum Capital Funding
- Mary Ludgin, Heitman
- Christina Maksimovic (BSC '13), Heitman
- Thomas McGowan, Kite Realty Group
- David Neithercut, EQR
- Adam Short (MBA '12), Golub & Company

Legal

Bernard Citron, Thompson Coburn

Technology

- Ellen Hayes, Realogic
- Brian Withka, S&P Global Market Intelligence





STUDENT PROJECTS

The real estate program uses major class projects or workshops in the classroom to allow students to work in teams over a number of weeks on complex real estate issues. Some of the projects undertaken in 2017/2018 included:

RIVER NORTH LAND USE PLANNING PROJECT

In RE520, Urban Planning and Public Policy, the course utilizes this three week project to allow the students to gain exposure to the complexities of the built environment through actual land use planning, site analysis and modeling techniques. The students first walk several full and partial vacant city blocks in the middle of the River North area, on the edge of downtown Chicago, observing the urban environment. In the next stage, students focus on certain redeveloped areas within River North to determine potential viable site uses using the demographic and mapping software Site To Do Business. Then the students focus on actual redevelopment opportunities within the redevelopment area to estimate investment value through proforma analysis considering anticipated cash flow and expenses.

DEVELOPMENT MANAGEMENT PROJECT

In RE325 and RE525, Project Management: Design and Construction, students investigate the process of building design and construction and are introduced to a wide variety of topics including site development and zoning issues, building design and layout, building materials, systems and construction methods and practices, construction budgets, project scheduling and overall proforma feasibility.

A central focus of the course is a major project completed in teams which requires each team to develop a conceptual building design, a construction budget, a construction schedule and a proforma feasibility analysis and present their solution to an "investment committee" for review and approval.

APARTMENT INVESTMENT PROJECT

In RE530, Real Estate Investment and Finance, students work in teams to investigate the challenges facing individual, taxable investors when evaluating multiple investment opportunities. In this case, a local broker who has worked previously with several family members over the years has presented three Chicago apartment investment opportunities to two cousins. Issues that play a role in the analysis and impact the final recommendation include: the investor's overall real estate targeted total return and risk appetite, property performance characteristics, and market demographics.

Not unlike major institutional real estate investors, individual investors look to real estate to deliver specific performance characteristics to their overall portfolio. These characteristics include enhanced risk-adjusted total returns, attractive current income, effective asset class diversification, and a hedge against unexpected inflation. This project highlights these issues and the





challenges associated with developing a coherent asset level investment analysis. Of particular interest are the challenges resulting from evaluating multiple available investment opportunities. In addition, these decisions must be made within the constraints of changing market conditions and varying investor goals and objectives.

BARTON STATE TEACHERS RETIREMENT SYSTEM

In RE535, Institutional Real Estate Investment, students work in teams evaluating a larger pension fund portfolio with specific emphasis on the real estate allocation relative to other asset classes. The assignment culminates in a formal oral and written presentation of each team's results.

The purpose of this case is to present the portfolio level challenges facing a public pension fund director of real estate. Public pension funds typically rely on a small professional investment staff charged with recommending the real estate portfolio strategy to the Board of Trustees.

Following the Board's approval of the strategy, the staff is also charged with executing the strategy. In this case, the Director of Real Estate is preparing the Board memo recommending the coming year's real estate investment strategy. Factors that impact the Director's recommendation include: issues related to the overall real estate target allocation, recent market performance, investment style targets, and property type and regional investment considerations.

TECHNOLOGY IN THE CLASSROOM

SITE TO DO BUSINESS (STDB)

the demographic and mapping program from CCIM is used in all introductory classes and in the advanced market analysis and valuation course.

COSTAR AND SNL

Graduate students enrolled in Real Estate Investment and Finance and Institutional Real Estate Investment courses receive access to CoStar and to SNL (a comprehensive REIT database and analysis tool).

ARGUS ENTERPRISE

Argus Enterprise (AE) is the industry standard software program for real estate analysis and is used extensively in RE570 Advanced Real Estate Analysis and RE353 Real Estate Investment.

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 Enterprise is used throughout the course for lease and sales analysis as part of the case work. The course also uses CoStar and STDB as market data resources.

STUDENT ACTIVITIES BEYOND THE CLASSROOM



DEPAUL REAL ESTATE CLUB 2017-2018

DePaul Real Estate Club offers undergraduate and graduate students the opportunity to gain a hands-on perspective of career opportunities and current trends within the real estate industry.

Each quarter, DePaul Real Estate Club hosts site tours and guest speaker events featuring industry leaders who share the story of their careers and help to provide students with opportunities for networking, mentorship, internships and jobs.

Faculty Advisor: Stephen Bell

2017 - 2018 Officers

- President: Tyler Walker
- Vice President: Mary Hendrickson
- Vice President Michael Holtzman

2018-2019 Officers

- President: Michael Holtzman
- Vice President: Jayson Gorski

FALL QUARTER 2017 EVENTS

September 21

13th Annual REIA/DePaul Summit hosted by REIA & The DePaul University Real Estate Center.

October 5

Meeting on Real Estate Consulting & Valuation featuring Armando Bolivar (BSB '15) of Deloitte's Real Estate Consulting Group.

October 19

LINEA Multifamily Site Tour featuring Thomas Roszak Architecture.

October 24

Meeting on Chicago Real Estate Trends featuring Hailey Harrington of JLL's Research Group.

November 2

Alumni Panel featuring Rob Damrat (MAC '10, MBA '16) of Gateway Industrial Properties, Stephanie Matko (BSB '04, MBA '10) of Pearlmark Real Estate Partners, Danny Rigoni (BSB '16, MSRE '18) of Clark Street Real Estate, Joseph Pitsor (BSB '15) of Fifield Companies, and Nicolette Domaradzki (BSB '15, MSRE '17) of Prologis.

WINTER QUARTER 2018 EVENTS

January 20

Multifamily Site Tour of OneEleven Wacker featuring Christina Maksimovic (BSB '03), Helen Garrahy, Will Beam, and Chris Fruy of Heitman.

February 13

Meeting on Real Estate Development and building a Career in Real Estate featuring Scott Goodman, Founder of Farpoint Development & Sterling Bay.

SPRING QUARTER 2018 EVENTS

April 13

The Collegiate Real Estate Conference (14th Annual), hosted at DePaul. Panel discussion topics: Brokerage, Corporate RE, Development/project management, Finance, Property/asset management, REIT/institutional investment, and Valuation/consulting.

ANNUAL FALL RECEPTION

September 5, 2017

The Real Estate Center traditionally kicks off the new academic year with a fall reception that brings together students, faculty, alumni, Center sponsors and staff. Part of the evening program is to recognize the accomplishments of our fine students by awarding academic and travel scholarships for the 2017/18 academic year. Thanks to the many supporters of the real estate program, this year the Center awarded more than \$105,000 in academic scholarships to undergraduate and graduate real estate students.

2017 GRADUATION CELEBRATION

June 8, 2018

The DePaul Real Estate Center hosted the annual Graduation Reception at the Cliff Dwellers to congratulate the class of 2018 and celebrate the end of the academic year and their accomplishment in earning a degree in real estate. The graduates were joined by faculty, alums, staff, family and friends and were welcomed by the DePaul Real Estate Alumni Alliance as new members.







SCHOLARSHIP DGRAMS & AWARDS



TRAVEL & MEETING SCHOLARSHIPS

For the past nine years, faculty member and Sustaining Sponsor, Charles H. Wurtzebach, who is now the Chairman of the Real Estate Department, and his wife, Susan M. Marshall, have been funding a non-traditional scholarship program for students enrolled in the real estate program.

Rather than providing financial assistance for academic coursework, Wurtzebach and Marshall wanted to expand the boundaries of the classroom with a scholarship that would allow students to attend real estate related conferences and meetings across the country. This is an incredible 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, airfares and hotel expenses.

Recognizing the value that participation in these conferences brings to the students' overall educational experience, the Real Estate Center allocates Sustaining Sponsor funds to supplement the travel scholarship program.

This year, the selection committee sent four students to the Pen-

sion Real Estate Association 27th Annual Institutional Investor Real Estate Conference in Chicago. In addition, ten students traveled to Las Vegas to attend the ICSC conference in May.

In total, the Charles H. Wurtzebach and Susan M. Marshall Endowed Scholarship fund awarded \$7,328 and the Real Estate Center Sustaining Sponsor fund supplemented student travel with an additional \$8,926 for a grand total of \$16,254 to expand the parameters of the classroom for fourteen real estate students this academic year.

Pension Real Estate Association 27th Annual Investor Real Estate Conference

Chicago, IL | October 16 - 18, 2017

Recipients: Derek Fohl, Elizabeth Hayes, Ken Lodge and Adam Seyfarth

International Council of Shopping Centers RECon 2018

Las Vegas, NV | May 20 - 23, 2018

Recipients: Sean Aldrige, Nicolas Cordoba, Thang Dinh, Ryan Fleming, Grant Hromas, Mary Hendrickson, Ken Lodge, Victoria Michael, Barry Schneiderman and Adam Seyfarth

ACADEMIC SCHOLARSHIPS

The Susanne Ethridge Cannon Endowed Scholarship

In the spring of 2015, the Executive Committee of the Real Estate Center honored Susanne Cannon, Professor Emeritus and former Real Estate Department Chairman and Douglas and Cynthia Crocker Endowed Director of the Real Estate Center, with the Outstanding Leadership in the Real Estate Profession award. Proceeds from the event created the Susanne Ethridge Cannon Endowed Scholarship Fund. The event raised over \$200,000. The scholarship committee selected three real estate students to receive funds totaling \$7,897 in the Fall 2017 guarter.

Recipients

- Mary Hendrickson, BSC Candidate
- Christopher Neumann, MSRE Candidate
- Lindsey White, BSC Candidate

The Chicago Commercial Real Estate Industry **Endowed Scholarship**

The Chicago Commercial Real Estate Industry Endowed Scholarship Fund was established in 2017 when the Real Estate Center raised more than \$220,000 to honor Jack Durburg, a DePaul alum and then CEO of the Americas for CBRE, with the award for Outstanding Leadership in the Real Estate Profession. The scholarship committee selected the first recipients to be awarded in the Fall 2017 quarter for a total of \$9,773:

Recipients

- Maryann Anderson, MSRE Candidate
- Derek Fohl, MSRE Candidate
- Devin Rowland, MSRE Candidate

The Douglas & Cynthia Crocker **Real Estate Endowed Scholarship**

In 2012, as part of the Real Estate Center's ten year anniversary celebration, the University hosted a gala event that honored nationally renowned real estate executive and philanthropist, "ICSC was a fantastic experience. We had the opportunity to meet with national leaders in the industry and gain insights on the market. The networking opportunities, with both local and national real estate professionals, were superb. To be fully immersed in real estate in such a dynamic setting for three days is an unforgettable experience that I will benefit from throughout my career."

> Victoria Michael **MSRE** '18

Douglas Crocker. The event kicked off fundraising efforts for the Douglas & Cynthia Crocker Real Estate Endowed Scholarship fund which raised \$550,000. Crocker was an early supporter of the Center as a Founding Sponsor and later, he and his wife, Cynthia, endowed the position of the Director of the Center with a major gift.

The Douglas & Cynthia Crocker Real Estate Endowed Scholarship awarded a total of \$24,704 to eight recipients.

Recipients

- Thang Dinh, MSRE Candidate
- Jerry McNicholas, MSRE Candidate
- Robert Peterson, MBA Candidate
- Ryan Roberts, MBA Candidate
- Nate Shriver, MSRE Candidate
- Lawrence Smith, MSRE Candidate
- Armand Soto, MBA Candidate David Zirngibl, MSRE Candidate

The DePaul Real Estate Alumni Alliance (DREAA) Scholarship

The real estate program's active alumni group, DREAA, hosts several events throughout the year and uses the proceeds to fund scholarships for students working their way toward a real estate degree. This academic year, DREAA allocated \$10,500 for scholarships.

Recipients

- Ryan Fleming, MSRE Candidate
- Elizabeth Hayes, MSRE Candidate
- Tyler Walker, BSC Candidate





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 **\$12,101** this academic year.

Recipients

- Lizbeth Flores, MSRE Candidate
- Adam Seyfarth, MBA Candidate
- Raymond Tiernan, MSRE Candidate
- Gueorgui Tontchev, MSRE Candidate

Kenneth McHugh Endowed Scholarship

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

This year's McHugh scholarship was awarded to Sean Aldridge, MSRE Candidate, in the amount of \$3,436.

Founding Sponsor Scholarship

The Real Estate Center's Executive Committee unanimously decided to use reserve Sponsor funds to increase the amount of academic scholarships awarded to graduate and undergraduate students.

This year, the Sustaining Sponsors funded \$28,500 in academic scholarships to nine students.

Recipients

- Logan Beall, MBA Candidate
- Sean Flanagan, MSRE Candidate
- Grant Hromas, MSRE Candidate
- Justin Hucek, MBA Candidate
- Kyle McKechnie, MSRE Candidate
- Daniel Rigoni, MSRE Candidate
- Barry Schneiderman, MSRE Candidate
- Jason Sippel, MSRE Candidate
- Brandon Svec, MBA Candidate

Robert and Howard Weitzman Endowed Scholarship

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

The 2017/18 Weitzman Scholarship totaling \$8,522 went to two undergraduate students: Rossana Abate and Ryan McCormick.

TOTAL ACADEMIC SCHOLARSHIPS AWARDED FROM THE REAL ESTATE CENTER... \$105,434

PROFESSIONAL ORGANIZATION SCHOLARSHIPS

In an effort to take some of the financial burden off students as they pursue their degrees in real estate, several industry organizations offer academic scholarship programs for both graduate and undergraduate students studying real estate in the Chicago-land area.

The Harold E. Eisenberg Foundation

The Harold E. Eisenberg Foundation invited Justin Hucek, an MBA candidate, to the Real Estate Education Scholars Program. The year-long Scholars Program provides unique opportunities to exceptional students as they prepare to enter the real estate profession. The Scholars are given access to individuals and opportunities that will deepen and enrich their education as well as their understanding of this complex and vibrant industry.

Hucek was one of five students from regional universities to receive this honor. At the completion of the 2017-2018 academic year, each student will earn a scholarship of up to \$5,000.

Home Builders Association of Greater Chicago

The HBAGC is a trade association representing members involved in home building, remodeling, design, housing finance, building product manufacturing and other segments of residential construction.

A not-for-profit organization, the Association provides its members with networking and educational opportunities and represents them in matters related to government relations and advocacy.

HBAGC also supports future real estate professionals by providing academic scholarships to students in the Chicago area. This year, DePaul student Michelle Chicago received a \$1,500 scholarship from HBAGC.

"Receiving the DREAA scholarship has given me opportunities to connect with notable DePaul alumni, grow my professional network, and gain valuable industry knowledge outside of the classroom. The DREAA scholarship leveraged my job search, and created opportunities to explore different areas of commercial real estate. I look forward to continuing my involvement with DREAA as a board member."

> Tyler Walker BSC '18













NAIOP Chicago University Initiative Scholarship

Part of NAIOP Chicago's mission is to encourage and support the next generation of commercial real estate professionals. In keeping with this, NAIOP Chicago created the University Initiative to provide students in either undergraduate or graduate commercial real estate programs with unique opportunities to engage with commercial real estate professionals in the Chicago region.

The NAIOP Chicago University Scholarship Program is a critical piece of the Initiative, providing tuition assistance and other professional benefits to qualifying students enrolled at select institutions.

NAIOP Chicago designated DePaul University as one of the select institutions and opened the application process to DePaul real estate students in May 2017. The committee chose DePaul MBA candidate, Justin Hucek, to receive the second annual NAIOP Chicago University Scholarship award. Along with the \$7,500 tuition assistance, Hucek received the following benefits valued at \$2,500:

- One year NAIOP Developing Leader Membership with all rights and privileges thereof which provides exclusive opportunities to connect with top Chicago real estate executives.
- Attendance at the 2018 National Forums Symposium OR the 2019 National Forums Symposium. Includes registration fees, airfare, ground transport, hotel, and per diem.

TOTAL ACADEMIC SCHOLARSHIPS AWARDED FROM EXTERNAL PROFESSIONAL ORGANIZATIONS... \$27,000

- Admission to all NAIOP Chicago breakfast meetings and Developing Leaders events for 1 year.
- Inclusion in the competitive 2018 NAIOP Chicago Mentorship Program with a mentor who shares the same interests as the Scholarship winner.

Society of Industrial and Office Realtors

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

MSRE candidate, Lindsey White, received the \$3,000 Chicago SIOR scholarship and is eligible to attend SIOR-Chicago Chapter business meetings as long as she remains in the academic program.

Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative

The Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative is a prestigious leadership program designed to develop the next generation of women executives in Chicago's commercial real estate (CRE) industry.

Ms. Wolfe Miller has achieved great success in Chicago's CRE industry and remains a role model for other women in the industry. One of her continuing goals is to increase the resources available to women in CRE for advancement as women remain significantly underrepresented in real estate leadership roles. Founded in 2007, the Initiative is a comprehensive approach serving early and mid-career women pursuing graduate degrees in real estate, and provides each student with a scholarship, a real estate executive mentor, and access to networking opportunities and professional development classes. Kathleen O'Hare, Associate Director of the Real Estate Center, serves on the Board of Directors.

For the 2017/18 academic year, DePaul MSRE candidate, Victoria Michael received \$10,000 from the GBWM Scholarship Initiative.





MENTORING, INTERNSHIPS & PLACEMENT

MENTORING

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

Our 2017/2018 Mentoring Program had 13 participating students and mentors. This program continues to be well received by our students and the mentor volunteers.

The Real Estate Center is grateful to the dedicated mentors who share their time and expertise with our students. The mentors for the 2017/2018 academic year were:

- Robb Bollhoffer (MBA '05), 29th Street Capital
- Nancy Capadona, The Hearn Company
- Patrick Dimaano (BSC '07), Pathway to Living
- Nicolette Domaradzki (BSC '15, MSRE '17), Prologis
- Erin C. Hafeli (MSRE '12), Lincoln Property Co.
- Rick Hurd, Waterton Associates
- Brian Lignelli (MBA '06), Continuum Capital Funding
- Gary Pachuki, IBT Group
- Jeff Patterson, Riverview Realty Partners
- Jose Pizarro (MBA '15), Hunt Investment Management
- Scott Rosburg (MBA '14), Allstate Investments
- Marc Swerdlow (JD '88), Magellan Investment Partners
- Matt Wurtzebach (MBA '12), Draper and Kramer

PRIMARY MENTORING, INTERNSHIP & PLACEMENT ACTIVITIES IN 2017-2018

| ACTIVITY | PARTICIPANTS |
|--|--------------|
| Career Counseling & Resume Support One-on-one with Steve Bell | 25 |
| DePaul Mentoring Program October - April | 13 |
| Part-Time or Internships | 27 |
| Full-Time Positions | 47 |

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 from students. We then facilitate the connection between the interested students and the employment opportunity, although the students have to win the positions on their own merits.

The following is a list of companies that the Real Estate Center has worked with directly on their recruiting needs during the 2017/2018 school year. With the improved economy, there has been continued strong interest in hiring DePaul real estate students. During the 2017/2018 school year, we have worked with 39 companies on 47 full-time positions and with 21 companies on 27 part-time or internship positions, as shown on the next page:

Visit The Real Estate Center online at REALESTATECENTER.DEPAUL.EDU

FULL-TIME

47 positions, 39 companies

- Allstate
- **Ansonia Properties**
- **Beal Properties**
- Berkadia
- **BMO** Harris
- Byline Bank
- Cushman & Wakefield
- **CBRE**
- Centennial Advisors
- **CIBC**
- CTK Chicago Partners
- Conor Commercial
- Continental Realty
- **Core Spaces**
- **DBRS**
- Deloitte
- First Capital Advisors
- Foresight

- Gateway Industrial **Properties**
- Hilco
- **ICM** Properties
- **IRC Retail Centers**
- KeyBank
- Kiser Group
- LSC Development
- M&J Wilkow
- Magnolia Real Estate
- **Newport Capital Partners**
- Peregrine Group
- Piedmont Realty Trust
- Pine Tree
- PPM America
- Senior Lifestyle
- Shopcore
- Sterling Bay
 - Tandem
- **UP** Development
- Walgreens
- Wheat Capital

"Gary Pachucki, President of IBT Group, was my mentor this year. Gary provided great insight into commercial real estate as a career and shared valuable advice for entering the industry during an active cycle. He also helped me further understand the real estate development process and shared his current projects and developments with me. The ability to connect with mentors and successful industry leaders not only helped further my own education but created connections with valuable real estate professionals."

> Tyler Walker BSC '18





PART-TIME OR INTERN

27 positions, 21 companies

- Blue Star Ventures
- **Bundled Property** Solutions
- Conlon Real Estate
- DeLoitte
- **E7** Development
- First Capital Advisors
- **Habitat Copmpany**
- **IBT**

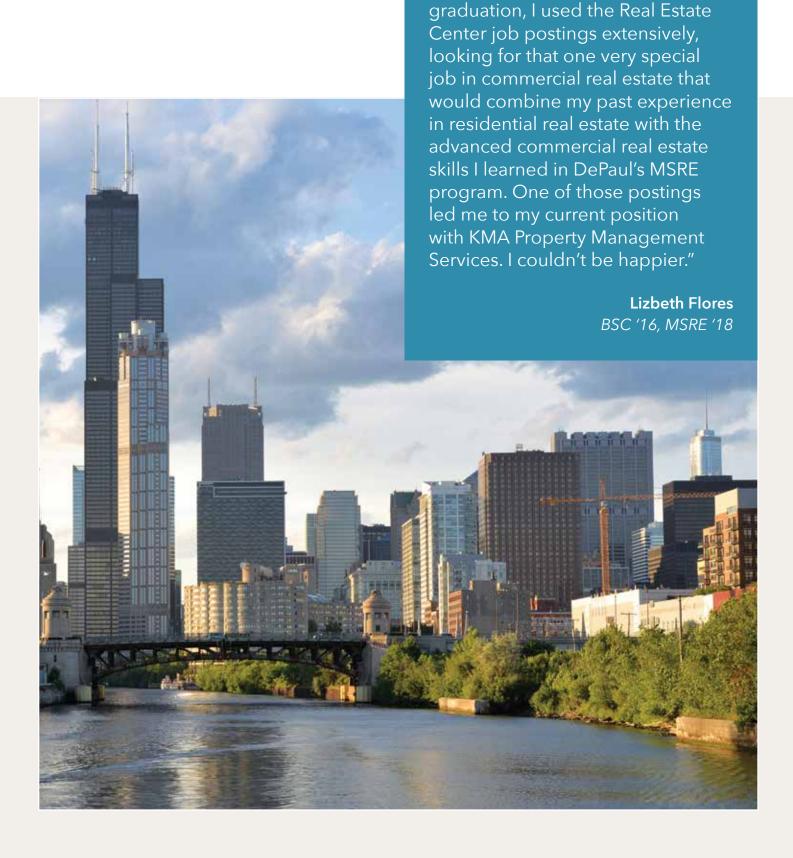
- JP Real Estate Partners
- Kass Management Services
- Millennium Properties
- NorthMarq Capital
- Origin Investments
- Principal Financial
- **RE Solutions**
- Silver Property Group
- Sperry Van Ness
- Tamdem Development
- **UP** Development
- Waterton
- Zimmerman Real Estate Group



SUCCESS STORIES

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

- Rocky Afo (MSRE '18) Sedgwick Properties, Development Manager, New, Full-time
- Armando Bolivar (BSC '15) Deloitte, Senior Real Estate Consultant, Promotion, Full-time
- George Desloge (MSRE '18) Newmark Knight Frank, Senior Research Analyst, Promotion, Full-time
- Tommy Feldman (BSC Candidate) Equity LifeStyle Properties, Asset Management, New, Part-time
- Liz Flores (BSC '16, MSRE '18) KMA Property Management Services, Managing Broker, New, Full-time
- Mary Hendrickson (BSC '18) JLL, Capital Markets Financial Analyst, New, Full-time
- Conor Howard (MBA '18) Crown Community Development, Senior Acquisitions Analyst, New, Full-time
- Sean Jacobson (MBA Candidate) Plante Moran Real Estate Investment Advisors, Senior Consultant, New, Full-time
- Rano Khudayberdieva (BSC '09, MBA '18) Redfin Corp., Market Manager, Promotion, Full-time
- Nate Klein (BSC Candidate) Vestian, Industrial Commercial Real Estate Broker, New, Full-time
- Jason LaGrippe (MBA '18) Capital One Healthcare Real Estate, Senior Vice President, Promotion, Full-time
- Kenneth Lodge (MBA Candidate) Origin Investments, Associate Investment Management, New, Full-time
- Colin Mackintosh (BSC '18) RSM US, Real Estate Valuation Associate, New, Full-time
- Chris Neumann (MSRE '18) Origin Investments, Associate, New, Full-time
- Andrew Remenschneider (MSRE '18) Greystone and Co., Relationship Manager, New, Full-time
- Dan Ruzich (MSRE '18) First Capital Advisors, Associate Acquisitions/Asset Management, New, Full-time
- Anne Schmeissing (MSRE Candidate) Mid-America Real Estate Group, Asset Management, New, Full-time
- Brandon Svec (MBA Candidate) CoStar Group, Market Economist, New, Full-time
- Ray Tiernan (MSRE Candidate) Stockbridge Capital Group, Analyst, New, Full-time
- George Tontchev (MSRE Candidate) Bank of America, Asst. Vice President, Commercial RE Banking, New, Full-time
- Tony VanGessel (MSRE '18) Rockford Construction Company, Development Associate, New, Full-time
- Tyler Walker (BSC '18) Heitman, Acquisitions Associate, New, Full-time
- Mitchell Webster (BSC Candidate) Hoffmann Commercial Real Estate, Real Estate Intern, New, Part-time



"The DePaul Real Estate Center

job placement program was invaluable to me. As I neared

OLLEGIATE REAL ESTATE NFERENCE 2018

For 14 years, students and their advisors from a variety of Midwest colleges and universities participate in an annual Collegiate Real Estate Conference at DePaul University.

More than 130 students from the University of Iowa, Marquette University, Indiana University and the University of Illinois came to DePaul University on Friday April 13 to participate in this year's program.

The heart of the program is a series of 50-minute breakout sessions organized by career field and led by over 40 senior level real estate professionals.

Students select three out of seven sessions to attend. In these sessions experts, including many DePaul alums, offer insights and answer questions on topics ranging from commercial real estate brokerage and development to finance and corporate real estate.

One of the popular sessions focused on corporate real estate. Leading off the discussion the moderator, Drew Priest from the Chicago Chapter of CoreNet Global, asked the panel for a good working definition.

Nestor Eliadis, Senior Director of Real Estate for Walgreens, and a DePaul alum, said that the role of corporate real estate is to represent the real estate interest of a corporation. He went on to say that doesn't always mean there is a transaction, but more typically means applying standards to implement specific corporate strategies.

In summing up the Collegiate Real Estate Conference, Michael Goodman, the President of the DePaul Real Estate Club, said the event, one year in the making, "met and exceeded my expectations."

"This was an incredible opportunity for individuals; it supports what DePaul is trying to do and helps all of us to see what we can do in the future."

The event was sponsored by CoreNet Global Chicago Chapter. Event panelists were:

BROKERAGE

- Nicholas Kanich Director, Capital Markets, Cushman & Wakefield
- Madison O'Connor Vice President, NNN Pro Group at Marcus & Millichap
- Bryan Rosenberg Director, HFF
- Jonathan Stein President, Inland Real Estate Commercial Brokerage
- Steven Weinstock VP & Regional Manager, Marcus & Millichap
- Moderator: Justin Hucek (BSC '09, MBA '18), CBRE

CONSULTING/VALUATION

- Elizabeth Forstneger (MBA '05) Senior Director, Cushman & Wakefield
- Tom Kim Vice President, CBRE
- James Kutill Managing Director, Integra Realty Resources
- Michelle Lee Valuation Specialist, Colliers International
- Jose Vivar Senior Director, RSM US LLP
- Moderator: Carson Applegate (BSC '12), DBRS

CORPORATE REAL ESTATE

- Michelle Armstrong Director of Real Estate, Kindercare
- Sarah-Lynn Cinquegrani Senior Vice President, Global Real Estate Services, Bank of America
- Nestor Eliadis (MBA '10) Senior Director of Real Estate, Walgreens
- Michael Nolan Chicago Metro Practice Lead for Corporate Workplace, AECOM
- Yoly Valencia Assistant Vice President & Portfolio Planning Manager, BMO
- Moderator: Drew DePriest (MBA '09, MS '11), Aon

DEVELOPMENT

- Josie Kotsioris Principal, JK Andrews Development Group
- Matt Lucas Project Manager, Sterling Bay
- Gary Pachucki Principal, IBT Group LLC
- Joe Pitsor (BSC '15) Associate, Fifield Companies
- Jeff Weinberg (MBA '02) President, Drexel Properties
- Moderator: Tyler Lamkey (MBA '12), Riverside Development

FINANCE

- Jack Bernhard Executive Director, JPMorgan Chase
- Thomas FitzGibbon Director, Evergreen Bank Group
- Daniel Hayes Vice President, Heitman
- Molly O'Farrell (MBA '12) Managing Director, CIBC Bank USA
- Ann O'Shaughnessy Managing Director, CIBC Bank USA
- Brian Rogan (MBA '09, MS '10) Vice President, Associated Bank
- Moderator: Matt Wurtzebach (MBA '12), Draper & Kramer

PROPERTY / ASSET MANAGEMENT

- Bruce Boruszak Executive Vice President, General Counsel & Chief Compliance Officer, Pine Tree
- Candice Grant Asset Manager, Pritzker Realty
- Brian Lantz (MBA '92) Vice President, Lincoln Property Company
- Tony Perrino (MBA '14) Associate-Asset Management, American Realty Advisors
- Mike Lubinski- Manager, Portfolio Analytics & Forecasting, Retail Properties of America, Inc.
- Moderator: Jose Pizarro (MBA '15), Hunt Investment Management

REIT / INSTITUTIONAL INVESTMENT

- Howard Fields Senior Vice President, Inland Institutional Capital, LLC
- Collin Glancy Vice President Treasury, Equity Residential
- David Keane (MBA '13) Senior Director, GGP
- Philip Lukowski (BSC '88, MBA '12) EVP, Waterton
- Rick Sinkuler (BSC '83, MS '86) Partner, E&Y
- Moderator: Rob Damrat (MAC '10, MBA '16), **Gateway Industrial Properties**







PROFESSIONAL CONFERENCES & EVENTS



THIRTEENTH ANNUAL REIA/ DEPAUL ECONOMIC UPDATE

September 21, 2017 - Chicago

The Real Estate Center at DePaul University partnered with REIA to host the 13th Annual REIA/DePaul University Summit. This year's topic focused on Systematic Changes in the Real Estate Industry and featured a keynote address from Professor James Shilling on the cyclical vs structural changes taking place in the real estate market.

In this presentation Shilling, the George R. Ruff Chair in Real Estate Studies, focused on the implications of where the real estate market is heading in 2017 and beyond along with the challenges/opportunities ahead. In his 30-minute presentation, Shilling noted several primary takeaways:

Major shifts in the retail sector will likely continue.

The sector is staggering toward long-term recovery, and the characteristics of that recovery include a trend toward experiential retail, new fulfillment models and distribution methods, and the repositioning of a number of centers as retailers shutter physical stores and/or go out of business altogether.

Rising income gaps accentuate need and demand for workforce housing.

Dramatic statistics reflect the dramatic discrepancies, in the US and throughout the world, in the growth of incomes. Shilling cited a 2016 study by Picketty Saez & Zuchman that showed that from 1946 to 1980 income levels for people in the lowest 50 percent of wage earners grew faster than those in the top 10 percent-or even the top 1 percent, of wage earners.

In comparison, from 1980 to 2014, the bottom 50 percent of wage earners has increased by 1 percent whereas for the top 1 percent it has grown by 205 percent. Shilling noted this is not simply a US issue, but rather is being experienced worldwide.

Investors must prepare for a shifting debt market.

As the strong investment market continues, bank lending standards have been getting tighter. The market has tightened further given that many insurance companies have a mechanism that slows down lending as allocations are reached. Shilling said this likely will mean a tighter lending market for the next 6-12 months; a move that could lead to a rise in non-bank lenders.

A panel discussion followed the keynote presentation and was co-moderated by: Charles Wurtzebach, Chairman, Dept. of Real Estate, DePaul and E. James Keledjian, Chairman, REIA and Principal, Pathway to Living, LLC.

Panelists

- Robb Bollhoffer (MBA '05), Managing Principal, 29th Street Capital
- Shane Garrison (MBA '05), Executive Vice President, RPAI
- David Maki, Senior Managing Director/Co-Head Private Real Estate Debt, Heitman

WHEN TENANTS TAKE A FALL: THE ADAPTIVE REUSE OF VACANT OR UNDERPERFORMING REAL ESTATE

January 26, 2018 - DePaul University, Loop Campus

Each year, the Real Estate Center partners with the Chaddick Institute to host a conference on a topic that appeals to real estate investors, urban planners, city officials and public agencies.

The title for this year's conference was: When Tenants Take a Fall: The Adaptive Reuse of Vacant or Underperforming Real Estate

More than 100 registered guests attended the annual conference on January 26th.

Featured speakers, Chris Brewer, Vice President, AECOM Economics; Andrew Hochberg, CEO, Next Realty and Next Parking; Stephanie Phifer, Director of Planning, City of Aurora; and Paul Shadle, Partner, DLA Piper, covered a particular topic addressing their view and/or connection to the broader topic, Adaptive Reuse of Underperforming Real Estate.

- Brewer's presentation documented research and statistics on the plight of retailing (and retailers) and how it is impacting communities
- Andrew Hochberg of Next Realty outlined how the bankruptcy of The Sports Authority impacted his firm's portfolio of properties, and how the firm is adapting properties to attract other tenants





- Phifer's presentation gave an overview of the efforts, issues and challenges of remaking and repositioning the town's 43-year-old, 1.5 million-square-foot mall into an asset that meets today's community needs
- Shadle's presentation addressed many of the planning and zoning issues that communities, developers and owners face as they look to make a difference, and a healthy return, on adaptive reuse initiatives



FIND A REWARDING CAREER IN COMMERCIAL REAL ESTATE: CRE PROFESSIONALS SHARE JOURNEYS TO SUCCESS

February 21, 2018 - DePaul University, Loop Campus

On Wednesday, February 21, the Real Estate Center partnered with the DePaul Real Estate Alumni Alliance (DREAA) and The Goldie Initiative to host an interactive panel discussion with real estate professionals who shared their stories about landing in the real estate industry, the importance of building a professional network and the skill sets that have helped them succeed in commercial real estate.

Panelists, Stephanie (Matko) Chrisman (BSC '04, MBA '10), Vice President-Asset Management, Pearlmark; Jillian Haynes, Manager Corporate Sustainability, HSBC Bank USA and Christina Maksimovic (BSB '13), Senior Associate-Acquisition, Heitman participated in the discussion moderated by Sue Marshall, President of Marshall Communications.

A favorite question Marshall asked was, "What advice would you give to your younger self?" Responses included encouraging students and those early on in their careers to take advantage of networking events (like this one) so you can begin to build professional connections that last; don't be afraid to ask questions of those who are already well established in their careers--we have all been beginners and appreciate the opportunity to share what we've learned; and take advantage of the resources that your school provides: talk to your teachers, get to know the staff and apply for scholarships!

ADAPTIVE REUSE: CREATING STRATEGIES FOR FINANCING INVESTING AND DEVELOPMENT

June 14, 2018 - Chicago Cultural Center

The Real Estate Center at DePaul University hosted its Annual Spring Conference, Adaptive Reuse: Creating Strategies for Financing, Investing and Development. The conference, a follow-up to When Tenants Take a Fall: The Adaptive Reuse of Vacant or Underperforming Real Estate event held in January, narrowed its focus to the finance and investing part of the adaptive reuse project.

Four commercial real estate professionals with expertise in this area participated in the conference: Scott Henry, a principal with Celadon Holdings; Peter Holsten, president of Holsten Chicago; Jack Bernhard, executive director, JP Morgan Chase; and Chang Lee, principal, Sterling Bay.

The conference was segmented into two parts. The first segment featured each panelist giving a 10-minute presentation that highlighted specific adaptive reuse projects, pitfalls and how to avoid them, and general commentary and observations. The second was a question and answer period moderated by Charlie Wurtzebach, Chair, Department of Real Estate and Douglas & Cynthia Crocker Endowed Director, the Real Estate Center, DePaul University.

Scott Henry opened by saying, "Adaptive reuse projects are crowd pleasers, saving a landmark and typically fulfilling a policy goal of a neighborhood or community."





He noted that it is very helpful to have the support of the community from the onset of the project.

According to Henry, there often are great financial advantages to adaptive reuse, particularly for historic properties. He cited Federal historic tax credits that can create savings up to 20 percent. He also highlighted property tax reductions, lower acquisition prices and the competitive advantage created when applying for other grants or special financing.

Henry was forthright about the pitfalls associated with an adaptive reuse project. At the top of the list he noted delays, often caused by surprises, which can carry tangible and intangible costs. It is possible, too, that the costs to complete an adaptive reuse project can be more expensive than new construction. Another pitfall, he added, is the complex timing associated with adaptive reuse.

But Henry also outlined a number of ways to avoid the pitfalls:

- Don't be a hero; purchase a building that is not deteriorating
- Look at historic, but not "too" historic (celebrate what's there and what can easily be salvaged and restored)
- Go above and beyond for due diligence, even if it means spending more for forensic tests
- Find buildings needing work you'd already be doing
- Select good architects and contractors

Holsten Chicago is currently involved in a major adaptive reuse/ conversion of the old Lawson YMCA which the firm acquired for a dollar but will spend significant capital to create affordable housing for many of the existing residents. Peter Holsten said when completed, the \$168 million development will create 400 plus efficiency apartments.

In addressing the magnitude of the project, Holsten said, "You have to do this in phases; it is too big for a one-shot deal."

Among the highlights, and in some cases challenges, of the project, according to Holsten, include:

- Creating a new vestibule opening, along with retail spaces, on the first floor
- Adding two more elevators
- Retaining the travertine marble
- Covering the pool, but retaining the art deco finishes in what will be an activity room
- Keeping the cathedral room and library

He added there is great excitement for the project, with lots of support coming from the City! He did note challenges, including one very practical one which is accommodating some 535 residents that will be displaced during the conversion.

Bernhard also offered suggestions on how to be successful, with "doing your homework" first on the list. He too advocated having the right team in place, in part saying, "Structural engineers are really important, and architects need to have a vision for what the project can become." Lastly, he recommended "spending time with a building" to understand the issues, opportunities and challenges.

Bernhard said adaptive reuse projects need multiple sources of funding, including donation tax credits, TIFF funding and historic tax credits, among others. The biggest challenge, from his perspective, is knowing how to put together all of the different financing sources.

Chang Lee, using Hillshire Farm, Google and a number of





other Sterling Bay examples, said tenants want the retro-tech look that are now commonplace with adaptive reuse buildings. He said that as a result, "across the country, the stock of adaptive reuse buildings is disappearing; if it hasn't disappeared, the price for them has increased substantially."

Lee said that those in finance love adaptive reuse as well, which is creating a feeding frenzy. He went on to say that even though banks can be more stringent in the lending criteria and what projects they choose to support, debt funds are very receptive. "If they (debt funds) don't deploy money, they lose money," Lee said.

The mezzanine market, according to Lee, has exploded for those taking on adaptive reuse projects. He pointed to major private equity firms creating debt funds focusing on mezzanine loans.

PARTICIPATION IN ACADEMIC CONFERENCES

AMERICAN REAL ESTATE SOCIETY April 10-14, 2018 - Bonita Springs, FL

The American Real Estate Society's objectives are to encourage research and promote education in real estate, improve communication and exchange of information in real estate and allied matters among college/university faculty and practicing

professionals, and facilitate the association of academic, practicing professional, and research persons in the area of real estate. One of the delivery methods to achieve these objectives is their annual conference that features over 200 research paper presentations, 18 panel sessions, a Doctoral Seminar, and an all-day "Critical Issues Seminar" that is jointly organized and sponsored by major industry trade associations.

Charles Wurtzebach, PhD, the Chairman of the Department of Real Estate and the Douglas and Cynthia Crocker Endowed Director of the Center represented DePaul at this year's conference.

REAL ESTATE RESEARCH INSTITUTE ANNUAL CONFERENCE

May 9-10, 2018 - DePaul University, Loop Campus

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

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

Participants take home working papers on topics presented at the seminar and have the opportunity to network with many of the nation's leading investment managers, consultants, plan sponsors and academics.

FUNDRAISING DEVELOPMENTS

The Real Estate Center relies on outside sources of funding in order to provide valuable programs and support services to students as they advance through the program and prepare to enter the workforce. The financial support of donors is critical to the success of the Center's mission that aims to bridge the gap between classroom theory and work-place practice while acting as a resource for real estate professionals and the future leaders of the industry. To do this, the Center offers a tiered sponsorship program that includes various levels of support so donors can contribute at a comfortable capacity. All sponsorships are renewable annually and may consist of corporations, trusts, foundations, associations or individuals.

The Sustaining Sponsor level is the top tier. Sustaining Sponsors of the Real Estate Center serve on the Executive Committee and play a leading role in defining the Center's goals and objectives. The Center Director, Charlie Wurtzebach, works with the Committee throughout the year to identify potential sponsors and secure their commitment. As a result, the Center now has the support of two new Sustaining Sponsors.

NEW SUSTAINING SPONSORS

MICHELLE ARMSTRONG

The Real Estate Center received a personal contribution from Michelle Armstrong, Director of Real Estate at Kindercare, at the Sustaining Sponsor level. According to Armstrong, she decided to join the DePaul team "so I could continue the encouragement of a new group of commercial real estate professionals in the same way that I was accepted and helped many years ago."

Armstrong didn't hesitate to get involved and volunteered her time to participate in this year's 14th Annual Collegiate Real Estate Conference where she served on the Corporate Real Estate panel and shared her career experiences at Kindercare where she finds and successfully negotiates new center openings for the Eastern portion of the United States.

WATERTON

The Real Estate Center welcomed Waterton representative Phil Lukowski (BSC 88, MBA '92) Executive Vice President and Chief Portfolio Manager, to the Executive Committee at our Spring 2018 meeting.

Waterton is a real estate investor and property management company with a focus on U.S. multifamily apartments and hospitality properties. Founded in 1995, Waterton executes value add strategies and manages a national portfolio of multifamily and hospitality properties on behalf of institutional investors, family offices and financial institutions. Waterton manages its investments through wholly owned property management subsidiaries.

NEW EXECUTIVE COMMITTEE MEMBER

CBRE, a longtime supporter of the Real Estate Center, named Neil Pendleton as the CBRE representative on the Center's Executive Committee. Neil is the Managing Director of Asset Services at CBRE, and he participated in his first Executive Committee meeting on June 7, 2018. ■

All sponsors and individual donors for fiscal year 2018 are acknowledged in the Sponsors and Supporters section of the annual report on page 5. Contributions of any size enable the Center to continue to educate, nurture and empower students and professionals in the vibrant world of real estate.

DEPAUL REAL ESTATE ALUMNI ALLIANCE (DREAA)

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

Membership is free and available to all DePaul alumni working in the real estate industry.

BOARD OF DIRECTORS

Co-Presidents

- Justin Hucek (BSC '09, MBA '18), CBRE
- Christina Maksimovic (BSC '13), Heitman

Treasurer

Matthew Wurtzebach (MBA '12), Draper & Kramer

Tyler Walker (BSC '18), Heitman

Board Members

- Jeff Bucaro (MBA '07), HFF
- Stephanie (Matko) Chrisman (BSC '04, MBA '10), Pearlmark
- Rob Damrat (MAC '10, MBA '16), Gateway Industrial Properties
- Joe David (MBA '06), IRC Retail Centers
- Rob Duncan (MBA '10), CenterCore Properties
- Derek Fohl (MBA '13, MSRE '18), JLL
- Peter Heigl (MBA '13), RREEF
- Jacob Karamol (BA '07), Development Solutions, Inc.
- Tyler Lamkey (MBA '12), Riverside Investment
- Michael Mina (MBA '06), Senior Lifestyle
- Ben Paolone (MBA '12), CRG Real Estate
- Brian Rogan (MBA '09, MSRE '10), Associated Bank
- Adam Short (MBA '12), Golub
- Jonathan Spitz, (MBA '19) Lakeside Bank

DREAA EVENTS

5TH ANNUAL OFFICE MARKET BOAT CRUISE

Thursday, July 27, 2017 Chicago's First Lady Fleet | 112 East Wacker Drive

The DePaul Real Estate Alumni Alliance hosted its fifth annual Office Market Boat Cruise and Networking Event with over 140 in attendance on July 27, 2017. Attendees enjoyed an interactive discussion with speakers Max Meyers - Principal & CIO at R2 Companies, Brad Serot - EVP at CBRE, Matt Pistorio - SVP at The Telos Group, and Tony Scacco - EVP at Riverside Development. Followed by an evening of networking on the beautiful Chicago River. Many thanks to all the sponsors who helped make this event possible:

Building Tour Sponsors

- 10 + 120 South Riverside Plaza
- 150 North Wacker Drive
- 321 North Clark at Riverfront Plaza
- Chatham Centre
- Clark Construction
- Golub & Company
- John Hancock Real Estate
- Heitman
- **HFF**
- Riverside Investment & Development
- Zeller Realty Group

Event Cruise Sponsors

- **Able Services**
- **CBRE**
- **Goettsch Partners**
- MetLife Real Estate
- **R2** Companies
- Telos

CASINO NIGHT AT THE LIBRARY BENEFIT FOR THE DREAA SCHOLARSHIP FUND

Thursday, November 9, 2017 190 S LaSalle, 40th Floor Library

The DePaul Real Estate Alumni Alliance hosted its sixth annual Casino Night Networking Event on November 9, 2017. Nearly 150 real estate professionals attended the event for a fun evening of competition and networking while simultaneously raising scholarship funds for DePaul Real Estate Students. This year DREAA donated \$10,500 in scholarships to three high performing students, MSRE candidate Ryan Fleming, MSRE candidate Elizabeth Hayes and undergraduate Tyler Walker.

The tournament winners were:

- 1st Place Jasmine Glover, Wells Fargo
- 2nd Place Danny Logarakis, Kiser Group Realty
- 3rd Place Ryan Zader, Zeller Realty Group

Thank you to all sponsors who made the night possible:

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"The DePaul Real Estate Alumni Alliance (DREAA) has proven to be a tight knit community of alumni that truly cares about developing lasting relationships and mentoring the next generation. The DePaul Real Estate staff and alumni are genuinely invested in helping students and graduates become involved with the real estate industry and connecting them with iconic real estate professionals in the Chicagoland area. As the co-president of DREAA, my goal is to continue that tradition of connecting and mentoring students and alumni that are exploring new paths in the real estate world."

> Christina Maksimovic (BSC '13) DREAA Co-President



2018 SPRING HAPPY HOUR NETWORKING EVENT

Thursday, May 10, 2018 Rooftop of Joy District

The DePaul Real Estate Alumni Alliance's first event of 2018 was a networking dream! The sold out crowd of real estate professionals enjoyed cocktails and great connections during the spring happy hour event held on the Rooftop of Joy District.

ACADEMIC RESEARCH

ACCEPTED FOR PUBLICATION

Bo, L., Sing, F. & Shilling, J., Large Banks and Efficient Banks: How do They Influence Credit Supply and Default Risk? Journal of Financial Services Research

REVISING TO RESUBMIT

Seah, K. Y., Shilling, J., & Wurtzebach. C.H. The Misuse of Alpha in Private Real Estate Investments. Journal of Real Estate Finance and Economics. Submitted Jan 2018.

SUBMITTED FOR REVIEW

- Baker, D., Shilling, J. & Ying, S., How Big of a Lemons Market is the Secondary Market for Private Equity Real Estate Limited Partnerships? Journal of Real Estate Finance and Economics
- Bond, S., Shilling, J., & Wurtzebach, C.H., What Happens When Sellers Fix Up Properties Prior to Sale? Evidence from Commercial Real Estate Asset Sales. Journal of Real Estate Research.
- Bond, S., Shilling, J., & Wurtzebach, C.H., Commercial Real Estate Market Property Level Capital Expenditures: An Options Analysis. Journal of Real Estate Finance and Economics. Submitted June 2018.
- Fung, S., Lee, J. & Shilling, J., Do REITs Use Dividends to Signal Large Future Earnings Increases? Journal of Financial **Economics**
- Lee, J., Shilling J., & Wurtzebach, C.H., A New Method to Estimate Risk and Return of Commercial Real Estate Assets from Cash Flows: The Case for Open-end (Diversified) Core Private Equity Real Estate Funds. Journal of Real Estate Research. Submitted June 2018.
- Lee, J., Shilling, J. & Ying, K., 2. Fall-Out Rate in Pending Home Sales: What Level of Risk Aversion Reconciles the Fall-Out Rate in Pending Home Sales? Journal of Real Estate Finance and Economics
- Shilling, J., & Wurtzebach, C. H., The Size-Return-to-Scale Tradeoff in the Private Equity Real Estate Fund Sector in the US. Journal of Real Estate Finance and Economics.
- Shilling, J. & Ying, K., The Misuse of Alpha in Private Equity Real Estate Investments. Journal of Real Estate Finance and
- Shilling, J., & Wurtzebach, C.H., Real Estate: The Case for

Investment in Private and Listed Real Estate. Journal of Real Estate Portfolio Management. Submitted June 2018.

WORKING PAPERS

- Wurtzebach, C. H., Barton State Teachers Retirement System: 2019.
- Chiang, Y.M., Sa-Aadu, J., and Shilling, J.D., Are Central Banks able to Affect New Housing Investments by Amplifying Aggregate Liquidity through Quantitative Easing? Evidence from the US
- Shilling, J.D., & Smith, B. Off Market Transactions: Do Services Obtained from Brokers have Clearly Defined Values? Evidence from Commercial Real Estate Markets
- Cheung, W., Fung, S., & Shilling, J.D., Doing More than the Minimum to Meet the Requirement
- Chiang, Y.M., Sa-Aadu, J. & Shilling, J.D., Do REITs Issue IPOs and SEOs when Public Real Estate Returns are High?
- Chiang, Y.M., Sa-Aadu, J. & Shilling, J.D., Foreign Direct Investment and the Level of Residential Investment.
- Presentations
- Shilling, J., Foreign Direct Investment and the Level of Residential Investment. AREUEA International Conference, Amsterdam, Netherlands. (July 2017).
- Shilling, J., Anchored Expectations and Expected Returns on Commercial Real Estate. AsRES and GCREC Joint Annual Conference, Taichung, Taiwan (July 2017).
- Shilling, J., Do REITs Use Dividends to Signal Large Future Earnings Increases? ASSA Meetings, Philadelphia, PA. (January 2018).
- Wurtzebach, C. H., Thirty Fourth Annual Meeting, "Doctoral Student Seminar," American Real Estate Society, Bonita Springs, Florida. (April 2018).
- Wurtzebach, C. H., Thirty Fourth Annual Meeting, "Institutional Real Estate Research, Yesterday and Today," American Real Estate Society, Bonita Springs, FL. (April 2018).
- Wurtzebach, C. H., Edgewater Uptown Builders Association (EUBA) Meeting, "Edgewater and Uptown Real Estate Forecast," EUBA, Chicago, IL. (February 2018).

HONORS AND AWARDS

James D. Shilling: 2018 DePaul University Driehaus College of Business Teaching Award

THE INSTITUTE FOR HOUSING STUDIES

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

IHS's mission is to provide affordable housing practitioners, government agencies, and community-based organizations with reliable, impartial, and timely research and data about the state of affordable housing and neighborhood housing market conditions.

IHS's research helps housing practitioners understand often rapidly changing conditions in local housing markets, influences policy decisions, helps measure the impact of policy interventions, and raises awareness of emerging affordable housing issues. IHS accomplishes this mission through:

DATA COLLECTION

IHS manages an extensive Data Clearinghouse that brings together public and private data on housing market activity. Datasets include transaction level data on property sales, mortgage recordings, foreclosure activity, property listing and sales, property characteristics, rents, and the government-assisted housing inventory in Cook County.

APPLIED RESEARCH

IHS mines the rich housing data collected in its Data Clearinghouse to produce research that informs the local and national policy debates around the preservation and production of affordable rental housing and the health of neighborhood housing markets.

COMMUNITY ENGAGEMENT

IHS maintains strong relationships with key local and national housing practitioners. It is these active relationships that inform the Institute's research and connect it to housing policy and practice. IHS works with housing stakeholders to provide technical assistance that helps them apply HIS's research and data to their day-to-day work.

NEW IHS TEAM MEMBERS

Yiwen Jiao became the full-time Research and Data Analyst after being a student worker for IHS while obtaining a master's degree in Sustainable Urban Development. Her responsibilities include supporting the development, testing, and updating of data sets used for applied research projects, data tools, and technical assistance requests.

Courtney Peterson became a student worker while pursuing a Master of Public Policy. Her responsibilities as the Policy and Communications Assistant include supporting external and internal outreach efforts to connect the Institute's work to community and university stakeholders.

Jihwan Kim is a post-doctoral researcher for IHS. He is currently focusing on pressing issues in small multi-family homes in the Chicagoland area. Specifically, he is examining the interactions between low- and middle-income households and their use of these affordable housing units.

Krishna Subramaniam joined IHS as a Research and Data Assistant with the specific task of documenting the data processes of two key projects that IHS completed in 2017. He is a graduate student in the College of Computing and Digital Media and the Kellstadt Graduate School of Business.

Eleanore Bryne is a Research and Data Assistant pursuing a master's degree in Sustainable Urban Development. Her responsibilities include data collection, cleaning, and processing, as well as map production, which assist with IHS's research analysis and mapping projects.

RECENT PUBLICATIONS AND PROJECTS

THE COOK COUNTY HOUSE PRICE INDEX

IHS's house price indexes for the second and fourth quarters of 2017 highlighted areas with the largest and smallest yearover-year price changes. To help understand variation in house price trends, IHS developed a single family house price index to track quarterly price changes for 33 Cook County submarkets since 1997. The analysis highlighted three key metrics to help users of the index understand long- and short- term price trends. To explore these patterns, the Institute also developed an interactive, web-based visualization tool for trends in all 33 submarkets.

STATE OF RENTAL HOUSING IN COOK COUNTY

IHS's annual report updates key data on changing rental demand in Cook County, the shifting supply of rental housing, and how these dynamics are affecting access to affordable rental housing for 34 submarkets in the City of Chicago and suburban Cook County. The 2018 report shows that the rental rate in Cook County, which had been climbing in the years following the recession, appears to be leveling out and that the affordability gap remained large as the number of affordable rental units declined.

MAPPING DISPLACEMENT PRESSURE IN CHICAGO

The Institute developed an interactive tool that visualizes neighborhood-level displacement risk and housing affordability pressures across the City. The tool brings together housing market and demographic information needed to begin an evaluation of the potential displacement risk surrounding a proposed or current project, like the Obama Presidential Center and The Bloomingdale Trail, and to help inform conversations about gentrification and displacement throughout the City. Specifically, it allows users to explore areas where 1) house prices recently appreciated at levels above the city average and where 2) a significant share of residents are vulnerable to displacement due to factors such as income, housing cost burden, and housing tenure type.

REGIONAL HOUSING SOLUTIONS

IHS worked with Chicago Metropolitan Agency for Planning (CMAP), Metropolitan Mayors Caucus (MMC), and Metropolitan Planning Council (MPC) to develop a housing market segmentation analysis of the seven county region surrounding Chicago. The analysis is used to 1) identify the spatial patterns and characteristics of distinct subregional housing markets across northeastern Illinois and 2) identify a set of market-driven strategies responsive to local needs. IHS worked with faculty and students from DePaul's Department of Predictive Analytics to develop a clustering algorithm to identify communities with similar characteristics regardless of physical proximity and mapped the findings based on eight clusters.

THE IHS BLOG

The Institute continues to produce blog updates that connect IHS's analysis and data to current housing policy news and research. Issues covered in blog posts during the year include posts exploring the challenges facing 2-to-4 unit buildings, community land trusts as a mechanism for long term affordability, the role of data in facilitating regional collaboration, and tools for preserving affordability in areas experiencing gentrification pressures.

THE IHS HOUSING MARKET INDICATOR DATA PORTAL

The Institute is updating its Housing Market Indicators Data Portal with the most recent 2017 data and creating a more user-friendly experience. The portal will continue to allow users to search for, view, and download 16 indicators of housing market health for Chicago metro area counties and municipalities, Cook County subregions and municipalities, and City of Chicago wards and community areas, in addition to providing customization techniques for each area.

RECENT AND ONGOING CONTRACTS FOR DATA SERVICES

CITY OF CHICAGO DEPARTMENT OF PLANNING AND DEVELOPMENT

IHS is producing data to highlight demographic, economic, and housing market conditions in Chicago to help frame the discussion for the City of Chicago's Five-Year Housing Plan 2019-2023.

GREATER CHATHAM INITIATIVE (GCI)

IHS is providing GCI with information and data to facilitate development, implementation, geographic targeting, and tracking the success of program initiatives in the Avalon Park,

Chatham, Auburn Gresham, and Greater Grand Crossing communities in the City of Chicago.

HOUSING ACTION ILLINOIS (HAI)

In order to better understand how housing counseling agencies adapted to shifting needs and demand for services in the aftermath of the foreclosure crisis and what that may mean for the counseling industry going forward, IHS is providing data and research for a report that will include 1) an analysis examining trends in housing counseling cases during the housing market recovery period and 2) a set of data-driven and stakeholder-derived recommendations for the sustainability of the counseling industry in the coming years.

HOUSING ACTION ILLINOIS AND **ENTERPRISE COMMUNITY PARTNERS**

IHS seeks to produce data and maps to raise awareness of the need for state policies to support the preservation and creation of affordable rental housing. In addition to using existing rental and single-family house price data, IHS created new calculations highlighting levels of changing cost-burdened renter households and generated new data on Class 9 properties for custom geographies based on 1) housing market strength and 2) approximations of state legislative districts in Cook County.

OFFICE OF THE ATTORNEY GENERAL OF ILLINOIS

IHS will continue tracking key indicators (such as housing market trends, vacancy rates, and other real estate transaction activity in the Chicago Region communities where National Foreclosure Settlement (NFS) revitalization efforts have taken place, and to use this data to help the Office of the Attorney General assess the impact of these NFS investments in all affected neighborhoods.

NEIGHBORHOOD HOUSING SERVICES (NHS)

IHS created a data tool to produce an annual report for NHS of Chicago that allows NHS to better understand current conditions and track changing housing market, demographic, and economic indicators in NHS target neighborhoods located in the City of Chicago, South Cook County, and Fox River Valley. These data will provide NHS with key, timely, reliable, and custom market statistics that can be a valuable tool for supporting





strategic planning, program implementation, and communicating with stakeholders and funders.

NORTH SIDE COMMUNITY FEDERAL CREDIT UNION

IHS is developing a profile of the condominium stock in the City of Chicago by building size. This exploratory analysis will help inform the development of 1) an education program for homeowners associations in small condominium buildings and 2) a loan product to finance maintenance and/or improvements for these types of buildings.





ADDITIONAL TECHNICAL ASSISTANCE AND DATA PRESENTATIONS

As part of its core mission, IHS provides on-demand technical assistance to a wide variety of community development practitioners, community-based organizations, students, academic researchers, and members of the media. IHS provides over 400 hours of technical assistance annually in this category alone.

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

CITY OF CHICAGO

IHS provided data to the City of Chicago's Department of Planning and Development on demographic, economic, and housing market conditions in Chicago. This data was used by the city to help formulate anti-displacement and community development strategies for the neighborhoods surrounding the proposed site of the Obama Presidential Center.

COMMUNITIES UNITED

In order to connect data to Communities United's strategies to preserve the naturally occurring affordable housing stock in gentrifying neighborhoods, IHS is providing information on current and emerging displacement pressure in specific neighborhoods where affordable housing stock is most at-risk.

ELEVATED CHICAGO

IHS is providing data to highlight displacement pressure around their targeted under-utilized CTA transit stations and to connect displacement pressure data to strategies around public health, youth engagement, and quality of life projects.

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

NATIONAL INTERAGENCY COMMUNITY **REINVESTMENT CONFERENCE (MIAMI)**

IHS's Associate Director Sarah Duda presented the Institute's data on the impact of The 606 on house prices and affordability, as well as its mapping tool for charting displacement in Chicago's neighborhoods.

ILLINOIS GOVERNOR'S CONFERENCE ON AFFORDABLE HOUSING (CHICAGO)

IHS's Executive Director Geoff Smith presented data on state and local housing market conditions in high-vacancy communities at this statewide conference.

NATIONAL NEIGHBORHOOD INDICATORS PARTNERSHIP MEETING (ATLANTA)

Executive Director Geoff Smith presented the Institute's work on analyzing displacement pressure in Chicago's neighborhoods to practitioners and policymakers from across the country.

RECLAIMING VACANT PROPERTIES CONFERENCE (MILWAUKEE)

At this national conference, Associate Director Sarah Duda presented data on challenges facing the rental stock of 2-to-4 unit buildings in Chicago as part of a larger project with Communities United and ROOTS.

Examples of technical assistance to the media:

FORBES

In an article about rust belt cities, Forbes used Regional Housing Solutions, a collaborative IHS project, to discuss the variation in housing submarkets in Chicago.

CHICAGO TRIBUNE

The Tribune's article about the continued gentrification occurring along The 606 featured IHS's data on rising house prices due to low supply and high demand.

CRAIN'S CHICAGO BUSINESS

Geoff Smith, IHS's Executive Director discussed the impact an Amazon headquarters could have on Chicago's housing market in an article by Crain's.

WASHINGTON POST

IHS's report on displacement pressure in Chicago neighborhoods was cited in this national article highlighting residents' fear of displacement associated with the Obama Presidential Center.

CHICAGO SUN-TIMES

The State of Rental Housing report was featured in the Sun-Times article that details changes in rental housing affordability in the City of Chicago and suburban Cook County.

GRANTS AWARDED

CHICAGO COMMUNITY TRUST

IHS received a GO Grant from the Chicago Community Trust to support the Institute's applied research and technical assistance work.

POLK BROS. FOUNDATION

IHS received funding from the Polk Bros Foundation to apply the findings from the Mapping Displacement Pressure in Chicago report to answer community organizations' questions.





PNC FOUNDATION

In order to better connect IHS's work to housing practitioners, PNC Bank provided funds to update the IHS website and the Housing Market Indicator Data Portal.



1 EAST JACKSON | CHICAGO, IL 60604 | TEL: 312.362.5906

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