

# THE REAL ESTATE CENTER AT DEPAUL UNIVERSITY 2019 ANNUAL REPORT

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



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## By The Numbers

149,045

Dollars awarded to students in academic & travel scholarships

19

Alumni make up the DePaul Real Estate Alumni Alliance Board of Directors

23

Senior-level real estate professionals mentored students

42/57

Graduate/undergraduate student real estate majors

349

Graduate students who enrolled in real estate classes

381

Undergraduate students who enrolled in real estate classes

100

Guest speakers participated in Real Estate programs

417

Total attendees at three alumni events

21

Sustaining Sponsors support the Real Estate Center

## LETTER FROM THE DIRECTOR

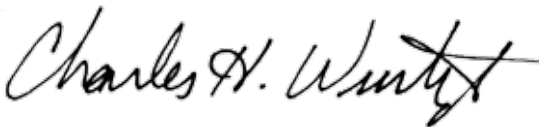
The 2018-19 academic year represented another very successful one for the Real Estate Center and the Department of Real Estate. On the academic side, we have held enrollment fairly steady in the 730-750 total range. We initiated our second ULI MSRE Cohort class in September 2018, and faculty publications and professional presentations remained at a high level.

As highlighted in this Annual Report, the Real Estate Center successfully presented three major conferences, one with the Chaddick Institute in December 2018, entitled “The Return of the Mega-Development: Large Scale Projects That Could Transform Chicago and its Suburbs,” the second our 15th Annual Collegiate Real Estate Conference in May 2019, and our 2nd Annual Chicago Mid-Year Real Estate Market Report in June 2019.

Student scholarships remained a high priority exceeding a total of \$149,000 for both internal, external and travel awards.

As part of the university’s capital campaign, the Real Estate Center currently is in the planning stages for a June 2020 fundraising event designed to Initiate the permanent endowment of the Center with the goal of ensuring the future of the Center’s programs and student services. As always, we thank our Sustaining and Contributing Sponsors for their ongoing financial support. This support allows the Center to continue to fund scholarships at a high level and offer a wide range of other student services to help launch our students’ real estate careers!

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.



**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
- Bucksbaum Retail Properties, LLC - John Bucksbaum, CEO
- CBRE - Neil Pendleton, Managing Director
- Chicago Title Insurance Company - Jennifer Rench, VP & Executive Account Manager
- DC PARTNERS LLC - Douglas Crocker II
- DePaul Real Estate Alumni Alliance (DREAA)
- Ernst & Young - Richard Sinkuler (BSC ’83, MS ’86), Partner – Real Estate Hospitality & Construction Markets Leader – US Central Region
- Golub & Company - Michael Newman, President and CEO
- KPMG LLP - Andrew Corsini, Partner



- Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative
- NAIOP Chicago
- Origin Investments - Michael Epsicope (BSC ’94, MS ’08), Principal
- 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 - Bill Suenkens, Commercial Real Estate Manager
- Ventas - Debra Cafaro, CEO
- 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

- Conor Commercial Real Estate
- Heitman, LLC
- Pine Tree Commercial Realty, LLC

## DONORS: \$100-\$600

- Stephen G. Bell
- David E. Campbell (BSB ’02)
- Ernst & Young Foundation
- Christopher Ferrer (BSC ’08, MSRE ’17)
- Michael A. Gold (MBA ’15)
- Raymond G. Milnes
- James E. Miner (BSC ’09)
- Gary S. Richman (MBA ’87)
- John W. Van Santen (MBA ’89)

## DONORS: \$20-\$50

- Brian M. Basic (BSB ’12, MS ’14)
- Sean T. Flanagan (MSRE ’18)
- Conor Howard (MBA ’18)
- Susan Klein
- Leading Edge Realty Advisors
- David P. Zirngibl (MSRE ’18)



# ACADEMIC PROGRAMS & CURRICULUM

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.

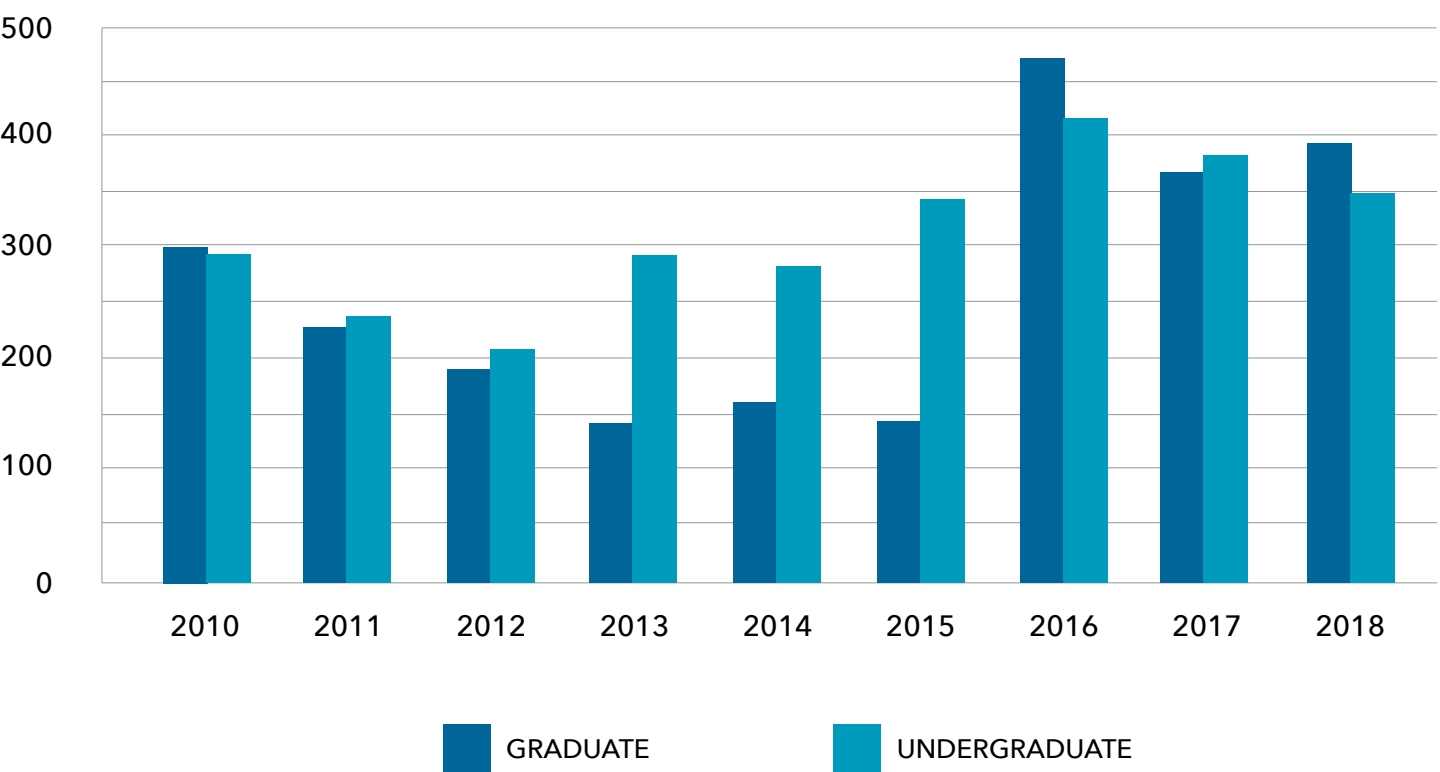
Following record growth experienced in both graduate and undergraduate enrollments during the 2016-17 academic year, the past two years have seen expected leveling off of growth with total enrollments in the 730-750 range.

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 they did last year. We recruited a second DePaul ULI Chicago MSRE Cohort class of 18 which started in September. We also experienced a modest increase in our regular MBA and MSRE programs.

In the undergraduate program, we experienced relatively level enrollments. Going forward, we believe that the current enrollment levels are more indicative of what would be expected in the future. However, we have ramped up our media marketing efforts to reach additional prospective students. ■

REAL ESTATE CLASS ENROLLMENTS





# 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 brings depth and perspective to class discussions, and students gain the extra benefit of learning from practitioners. Our guest lecturers in 2018/2019 included:

### ASSET MANAGEMENT

- Rob Damrat (MAC '10, MBA '16), Link Industrial Properties
- Nestor Eliadis (MBA '10), Walgreens
- Erin C. Hafeli (MSRE '12), Lincoln Properties
- Peter Kravaritis (MBA '13), Senior Lifestyle
- Stephanie (Matko) Chrisman (BSC '04, MBA '10), Stockbridge Capital Group
- Pierre Melhado, Magnolia Capital
- Jeffrey Yurk, Heitman

### BROKERAGE

- Derek Fohl (MBA '13, MSRE '18), JLL
- Donna Matkovic, BG Family

### CONSULTING, MARKET ANALYSIS AND VALUATION

- Sandra Adam, RSM US LLP
- Laura Dietzel, RSM US LLP
- Ellen Hayes, Realogic
- Phillip Martin (BSC '91), Waterton Associates
- Joe Schweiterman, Chaddick Institute
- Brandon Svec (MBA '18), CoStar

### DESIGN, CONSTRUCTION AND PLANNING

- Dave Bartolai, McHugh Construction
- David LaPlaca, Senior Lifestyle



## DEVELOPMENT

- Dave Carlins, Magellan
- Randy & Steve Fifield, Fifield Ccos.
- Ben Freeman, Brookfield Properties
- Robert Gawronski, Senior Lifestyle
- Jim Keledjian, Pathway To Living
- Peter Levavi, Brinshore Development
- Michael Mallon, Draper and Kramer

## FINANCE

- Daniel Gutman (MBA '90), CIBC Bank USA
- Lewis Ingall, Heitman
- Phillip Lukowski (BSC '88, MBA '12), Waterton Associates
- David Maki, Heitman
- Jeffrey Smith (BSC '03, MBA '13), Transwestern
- Matt Wurtzebach (MBA '12), Draper & Kramer

## INVESTMENT

- Michael Berman, MB Capital Associates
- Frank Comprise, JAB Real Estate Partners
- Shauna Dills, Heitman
- Patrick Dimaano (BSC '07), Pathway To Living
- Shane Garrison (MBA '05), RPAI
- David Keane (MBA '13), Brookfield Properties
- Christina Maksimovic (BSC '13), Heitman
- Thomas McGowan, Kite Realty Group
- David Neithercut, EQR
- Adam Short (MBA '12), Golub & Company
- Meagan Welch-Brandriff, Eastdil Secured

## LEGAL

- Bernie Citron, Thompson Coburn
- Toni DiGiacomo, Gozdecki, DelGiudice, Americus Farkas & Brocato



I thoroughly enjoyed my time in the DePaul classroom. The students were engaged, professional and inspirational during our working session.

Nestor Eliadis (MBA '10)  
Walgreens



## 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 2018/2019 included:

### 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.

### EISENBERG DEVELOPMENT COMPETITION

RE576, Real Estate Development, utilizes a major development case study project that student teams work on during the final weeks of the class. The project introduces students to the key elements of the real estate development process, the uncertainty in the local market and the challenges of bringing all these elements together into one coherent and feasible development proposal.

The case study this year was the Harold E. Eisenberg Foundation – Midwest Real Estate Challenge, which is a real estate development competition among several Midwest universities with graduate real estate programs.

This year, the challenge case was focused on the Chicago Ridge Mall with a recently shuttered Carson’s department store. The mall owner and the local municipality were concerned over the future of the mall, especially as the other major department store anchor is Sears.

The students in the class were assigned to teams and evaluated the 11-acre site previously used by Carson’s, for redevelopment potential, including zoning and entitlement analysis, market analysis and development strategy. A number of volunteer professionals are assigned to each team to help advise and improve the team’s proposal. These professionals spend time with the student teams and provide the students with a feel of how experts in the real estate profession think and assess situations and opportunities.

The student teams then developed a detailed financial analysis including a development budget, market analysis, leasing parameters, discounted cash flow model of their proposed development along with a proposed capital structure. Finally, they presented their development proposal to a panel of real estate and local experts provided by the Harold E. Eisenberg Foundation for evaluation. Although the DePaul team did not win this year, the judges indicated that it was a very close decision and that DePaul’s solution was a very close second.

## 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 Finance and 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.

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 2018-2019

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, and internships and jobs.

Faculty Advisor: Stephen Bell

### 2018 - 2019 OFFICERS

- President: Michael Holtzman
- Vice President: Michael Mann
- Treasurer: Alex Hernandez
- Social Chair: Jeremy Weinstock
- Secretary: Daja Walker-Parker
- Communications: Rashad Siam

### 2019 OFFICERS

- President: Michael Mann
- Vice President: Matthew Buchbinder
- Treasurer: Alex Hernandez
- Social Chair: Jeremy Weinstock
- Secretary: Daja Walker-Parker

## FALL QUARTER 2018 EVENTS

### September 27

14th Annual REIA/DePaul Summit hosted by REIA & The DePaul University Real Estate Center.

### October 30

Meeting with Alderman Michele Smith of the 43rd ward. Discussed aldermanic decision processes, zoning and new development in Chicago



## WINTER QUARTER 2019 EVENTS

### January 23

State of the market brokerage panel featuring Kelly Angelopoulos (Jameson Sotheby's), Andy Friedman (Kiser), Clay Maxfield (Essex), John McGeown (High Fidelity Property Management) and Michael Mintz (Millennium Properties). Discussed multifamily investment, residential/commercial brokerage, condominium deconversion and property management.

### February 6

Guest Speakers Rob Damrat (Gateway Industrial Properties), Brian Coleman (CIBC), and Ben Freeman (Brookfield Properties).

## SPRING QUARTER 2019 EVENTS

### April 10

Cushman & Wakefield Office tour. Discussed interview tips, internship information and positions offered at Cushman & Wakefield.

### May 15

Luxury Living Chicago Realty. Panel featured Aaron Galvin (CEO & Founder), Tristen Heimann (Leasing Strategy Manager), Vanessa Kanaivos (Broker Associate), Amy Galvin (Managing Partner). Kaitlyn Brewer (Director of Marketing). Discussed multifamily trends, renter preferences and market dynamics.

### May 30

Blueprint Healthcare Real Estate Advisors. An In-depth presentation with managing director and DePaul Alum Ryan Chase, Akash Vipani (Analyst) and Kevin Lukehart (Analyst). Discussed senior housing market and internship opportunities at Blueprint.

## 2018 ANNUAL FALL RECEPTION

### September 4

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 2018/19 academic year. Thanks to the many supporters of the real estate program, this year the Center awarded more than \$83,000 in academic scholarships to undergraduate and graduate real estate students. ■



# SCHOLARSHIP PROGRAMS & 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 one student to the Pension 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 **\$7,650** and the Real Estate Center Sustaining Sponsor fund supplemented student travel with an additional **\$9,248** for a grand total of **\$16,898** to expand the parameters of the classroom for twelve real estate students this academic year.

Pension Real Estate Association 28th Annual Investor Real Estate Conference in Boston, MA attended by **Nicolas Cordoba**.

International Council of Shopping Centers RECon 2019 in Las Vegas, NV - attended by: **Matt Buchbinder, Nicolas Cordoba, Michael Holtzman, Michael Mann, David Michael, Ashley Miller, Alex Rodriguez, John Sbertoli, Jeremy Weinstock, Matt Whitehead** and **Jason Witler**.



## DURING THE TRIP TO RECON 2019, STUDENTS...

Attended six company presentations on the floor at ICSC, including Kite Realty Group, Pine Tree, Retail Property of America, Inc., Walgreens, Brookfield Properties & Bucksbaum Retail Properties, LLC

Attended at least four events, including those hosted by CoStar, Wintrust, Marcus & Millichap & CTI-Collateral Trustees & The Lord Companies.

Provided information to people—alumni, potential students, parents of potential students—who visited the DePaul booth and wanted to learn about the real estate academic program and student activities.



“ The opportunity to attend ICSC was an incredible experience. I think ICSC was great because it showed how many different perspectives and avenues there are in the real estate field. It allowed me to gain exposure and expand my horizon of potential future career paths.

*Jeremy Weinstock*  
BSB Candidate

## 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 **\$7,962** in the Fall 2018 quarter: **Joseph Coney, Ashley Hotza** and **Aron Mandelbaum**.

### 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 awarded **\$9,773** split between three students for the 2018/19 academic year: **Dominic Diorio, Robert Johnson** and **Simon Tan**.

### THE DOUGLAS & CYNTHIA CROCKER REAL ESTATE ENDOWED SCHOLARSHIP

In 2012, as part of the Real Estate Center's ten year anniversary celebration, the University hosted a gala event that honored nationally renowned real estate executive and philanthropist, Douglas



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

The Douglas & Cynthia Crocker Real Estate Endowed Scholarship awarded a total of **\$23,896** between three students: **Robert Petersen, Ryan Roberts** and **Lawrence Smith**.

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 **\$12,000** for scholarships to five students: **Dana Alfirovic, Michael Holtzman, Robert Johnson, Olga Olejniczak** and **Joshua Siegel**.

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 **\$11,701** this academic year to three students: **Willie Jubiter, Brandon Svec** and **Lindsey White**.

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 **\$10,000** in academic scholarships to two students: **Nicolas Cordoba** and **Joshua Siegel**.

“As an international student, the Founding Sponsor Scholarship was not only a tremendous honor; it was also a financial boost toward earning my MBA as it came to me when I need it the most. I will be forever grateful for all the support and assistance the Real Estate Center has provided me.

Nicolas Cordoba  
MBA Candidate



TOTAL AMOUNT OF  
ACADEMIC  
SCHOLARSHIPS  
AWARDED FROM  
THE REAL ESTATE  
CENTER...  
**\$83,647**



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 2018/19 Weitzman Scholarship, totaling **\$8,315**, went to undergraduate student: **Patrick Smith**.

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 **Gabrielle Katilius**, 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.

At the completion of the 2018-2019 academic year, Katilius received a **\$5,000** scholarship.

HOME BUILDERS ASSOCIATION OF  
GREATER CHICAGO

The Home Builders Association of Greater Chicago (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 students **Elvia Moreno** and **Sheila Loberg** each received a **\$1,500** scholarship from HBAGC.



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 as it provides 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 2018. The committee chose DePaul MBA candidate, **Ken Lodge**, to receive the second annual NAIOP Chicago University Scholarship award. Along with the **\$7,500** tuition assistance, Lodge 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 2019 National Forums Symposium OR the 2020 National Forums Symposium. Includes registration fees, airfare, ground transport, hotel, and per diem.
- Admission to all NAIOP Chicago breakfast meetings and Developing Leaders events for 1 year.
- Inclusion in the competitive 2019 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 (SIOR)-Chicago Chapter and the SIOR Foundation have awarded scholarships with the goal to recognize and reward outstanding academic performance in business and real estate courses and to expose recipients to career opportunities and internship programs available within the Chicago real estate community.

MBA candidate, **Brandon Crawford**, received the **\$3,000** Chicago SIOR scholarship and is eligible to attend SIOR-Chicago Chapter business meetings as long as he 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)



TOTAL ACADEMIC SCHOLARSHIPS AWARDED FROM EXTERNAL PROFESSIONAL ORGANIZATIONS...  
**\$48,500**



“ Being a scholar with The Goldie Initiative has been an extremely rewarding experience. I’ve had the opportunity to participate in numerous networking functions, leadership training, and mentorship counseling. My mentor is Elizabeth Hozian, SVP for Associated Bank; she has introduced me to many people in the real estate industry and helped me navigate my way through a lot of situations. I’m very fortunate to have support from The Goldie Initiative in my career and looking forward to continuing my time as a scholar during the 2019-2020 academic year and being involved with the organization after graduation!

Gabrielle Katilius,  
MBA Candidate

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 under-represented 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.

Spread over two academic years, DePaul graduate candidates, **Gabriele Katilius**, **Sheila Loberg** and **Olga Olejniczak** will receive **\$10,000** each from the GBWM Scholarship Initiative. ■



# MENTORING, INTERNSHIPS & PLACEMENT

PRIMARY MENTORING, INTERNSHIP & PLACEMENT ACTIVITIES IN 2018-2019

ACTIVITY	PARTICIPANTS
Career Counseling & Resume Support <i>One-on-one with Steve Bell</i>	40
DePaul Mentoring Program <i>October - April</i>	23
Part-Time or Internships	29
Full-Time Positions	51

## 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-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 the industry works.

Our 2018/2019 Mentoring Program had 23 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 2018/2019 academic year were:

- Michelle Armstrong, Bloomin Brands
- Nick Binker (MSRE '11), Heitman
- Robb Bollhoffer (MBA '05), 29th Street Capital



“ Michelle Armstrong, Blooming Brands, was my mentor this year. Michelle provided great insight into commercial real estate as a career and shared valuable advice for entering the industry during an active cycle. She also helped me further understand the real estate development process and shared her 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.

Dana Alfirevic  
BSB '19

- Brian Coleman (BSB '05, MBA '14), CIBC
- Gary DeClark, Valbridge
- Nestor Eliadis (MBA '10), Walgreens
- Sean Flanagan (MSRE '18), HSA Commercial Real Estate
- Justin Hucek (BSB '09, MBA'18), CBRE
- Rick Hurd, Waterton
- Jim Keledjian, Pathway to Living
- Phil Lukowski (BSB '88, MBA '92), Waterton
- Sebastian Marin (BSB '16), KeyBank
- Michael Mintz (MSRE '18), Millenium Properties
- Gary Pachucki, IBT Group
- Jeff Patterson, Riverview Realty Partners
- Jose Pizzaro (MBA '15), Hunt Investment Management
- Adam Short (MBA '12) Golub & Company
- Jeff Smith (BSB '03, MBA '13) Transwestern
- Hope Tate, JLL
- Milly Terzic (BSB '83), CBRE
- Jeff Tigchelaar, M&J Wilkow
- Greg Warsek, Associated Bank
- Matt Wurtzebach (MBA '12), Draper & Kramer



## JOB PLACEMENT & INTERNSHIPS

The Real Estate Center frequently works with Chicago real estate companies to assist them in identifying potential student candidates for full-time, part-time and internship positions.

Working with these employers, the Real Estate Center develops a detailed description of the job opportunities and then solicits interest 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 2018/2019 school year. With the improved economy, there has been continued strong interest in hiring DePaul real estate students.

During the 2018/2019 school year, we have worked with 47 companies on 51 full-time positions and with 26 companies on 29 part-time or internship positions, as shown below:

### FULL-TIME 51 positions from 47 companies

- Alvarex & Marshall PM
- AMLI Residential
- Apex National RE
- ARC RE Group
- Aries Capital
- Banner RE
- Barings
- Beal Properties
- CBRE
- City Storage Systems
- Condor Partners
- Core Spaces
- Deloitte
- DWS
- GGP
- GLP
- GreenbergFarrow
- HFF
- Hilco
- Hodes Weill
- Horizon Realty Services
- IRC Retail Centers
- Key Bank
- LaSalle Investment Mgmt
- Lightengale Group
- Loberg Construction
- Mag Mile Capital
- Mapletree REIT
- MetLife Investment Management
- Millennium Properties
- Newcastle Ltd.
- Newcastle Properties LLC
- Onni Group
- Pacific Life
- Partners Enterprise Capital
- Pathwath Senior Living
- Peak Campus Leasing
- Peregrine
- Piedmont Realty Trust
- Plante Moran
- Prime Finance
- Prologis
- RPAI
- RSM
- Senior Lifestyle
- Truss
- Uppercross Development

### PART-TIME OR INTERN 29 positions from 26 companies

- Aries Capital
- Avail
- Blueprint Advisors
- Bundled Solutions
- CapRock RE
- CBRE
- City of Chicago Housing Department
- Colliers International
- Habitat Company
- HFF
- HUD
- IBT Group
- ICSC
- JP Real Estate Partners
- Kass Management
- Keller Williams
- KeyBank
- Kiser
- Lord Companies
- MetLife
- Moderne Ventures
- Molto Properties
- Savoy Development
- Uppercross Devel
- Wingspan Development
- Workvana

### 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.

- Dana Alfrevic (BSB '19) - Hartman Income REIT, Sales Development Representative, New, Full-time
- Nick Bondi (MBA '20) - BNY Mellon, Lead Analyst - Real Estate, Promotion, Full-time
- Nicholas Carollo - (BSB '20) - Truss, Operations Intern, New, Part-time
- Tommy Feldman (BSB '19) - Parking Advisors, Real Estate Analyst, New, Full-time
- Francois-Marie Brych (BSB '20) - CL3 Property Management, Assistant Property Manager, New, Part-time
- Arthur Hailand (MBA '20) - Millennium Properties, Broker, New, Full-time
- Mary Hendrickson (BSB '18) - Tucker Development, Analyst, New, Full-time
- Alejandro Hernandez (BSB '21) - CBRE, Intern, New, Full-time
- Grant Hromas (MSRE '18) - Core Spaces, Associate Development Manager, New, Full-time
- Evan Jakobsze (BSB '19) - Evans Senior Investments, Underwriting Intern, New, Full-time
- Nate Klein (BSB '18) - Vestian, Associate, New, Full-time
- Kyle McKechnie (MSRE '19) - City Storage Systems, Director of Development, New and Promotion, Full-time
- David Michael (MSRE '20) - Peak Construction Corporation, Project Executive, Promotion, Full-time
- Nathan Shriver (MSRE '18) - Property Markets Group, Development Lead, Promotion, Full-time
- Rashad Siam (BSB '20) - Jones Lang LaSalle, Financial Analyst, New, Full-time
- Cole Smith (BSB '19) - DeLoitte, Real Estate Consultant, Full-time
- Michael Sullivan (MSRE '20) - Peak Construction Corporation, Vice President of Finance, Promotion, Full-time
- Daja Walker-Parker (BSB '20) - CapRock Real Estate, Accounting Intern, New, Full-time
- Jeremy Weinstock (BSB '21) - Imperial Realty, Summer Associate, New, Full-time
- Andrew Wittenauer (BSB '21) - Vencorp Development Inc., Executive Assistant, New, Part-time
- Yiyuan Zhang (MSRE '19) JLL, Intern, New, Part-time



“

The DePaul Real Estate Center job placement program has certainly helped me and many other students find jobs and internships. I have used the Real Estate Center job postings extensively, landing an internship at CapRock Real Estate in 2018 - 2019 and now recently starting an internship at CBRE in their Advisory & Transaction Services group. I am very pleased with how DePaul has helped me with my internship search.

Alex Hernandez  
BSB '21



# 2019 COLLEGIATE REAL ESTATE CONFERENCE

The Real Estate Center hosted the 15th Annual Collegiate Real Estate Conference on March 22nd and attracted a record-breaking crowd of nearly 150 students. This unique event brings real estate students together from regional universities to learn about the complex, multifaceted real estate industry from senior level professionals representing multiple business sectors.

The afternoon program opened with a round table luncheon followed by three breakout sessions representing careers in: brokerage, corporate real estate, development/project management, finance, property/asset management, REIT/institutional investment and valuation/consulting. Students had the opportunity to attend three of these panel discussions to learn from seasoned professionals about career paths and job functions in each discipline. The event is a rare and valuable opportunity for students to engage in real conversations with experts in their respective field.

The program is a favorite to both panelists and participating students alike. Several speakers have returned year after year to share their insights with the future industry professionals. In fact, Jack Bernhard, Executive Director at JPMorgan Chase, received a commemorative plaque for his 15-years of participation in the event.

This year's sponsoring universities included: University of Illinois, Indiana University, the University of Iowa and Marquette University. Event panelists were:

## BROKERAGE

- Matthew Cavanagh - Director of Leasing, ARC Real Estate Group
- Derek Fohl - (MBA '13 MSRE '18) - Senior Vice President, JLL
- Nicholas Kanich - Senior Vice President of Capital Markets, JLL
- Adam Showalter - Senior Director, Cushman & Wakefield
- Moderator: Alex Greene, JLL

## CONSULTING/VALUATION

- Ann Fortner - National Director of Research & Analytics, NPV Advisors
- Dan Jackson - (MBA '17) - Vice President, Lincoln Property
- James Kutill - Managing Director, Integra Realty Resources
- Michelle Lee - (MBA '13) - Senior Valuation Specialist, Colliers International



- Mildred Terzic - (BSC '93) - Appraiser, CBRE
- Jose Vivar - Senior Director, RSM US
- Moderator: Danny Rigoni (BSB '16, MSRE '17), Clark Street Real Estate

## CORPORATE REAL ESTATE

- Michelle Armstrong - Director of Real Estate, Bloomin Brands
- Nestor Eliadis - (MBA '10) - Senior Director, South Region & Idle Program, Walgreens
- Carrie E Ruban - Managing Director, CBRE
- Andrew Shelor - Senior Manager II, Walmart, Inc.
- Nicole White - Principal and Legal Counsel, Avison Young
- Moderator: Elizabeth Forstneger (MBA '05), Cushman & Wakefield

## DEVELOPMENT/PROJECT MANAGEMENT

- William Conopeotis - President, ConopCo Project Management
- Jim Keledjian - Principal/Partner, Pathway to Living
- Gary Pachucki - Principal, IBT Group LLC
- Andy Stein - Principal, Clark Street Real Estate
- Dan Thalheimer - (MBA '10) - Vice President Acquisitions, The John Buck Company
- Moderator: Tyler Lamkey (MBA '12), Riverside Development

## FINANCE

- Jack Bernhard - Executive Director, JPMorgan Chase Bank
- Thomas FitzGibbon - Board Member, Evergreen Bank Group
- Brian Lignelli - (MBA '06) - Managing Principal, Continuum Capital Funding
- Jerry Lumpkins - Director, BMO Harris Bank
- Matt Wurtzebach - (MBA '12) - Vice President, Draper & Kramer
- Moderator: Ken Lodge (MBA'19), Origin Investments

## PROPERTY MANAGEMENT/ASSET MANAGEMENT

- Stephanie Chrisman - (DPU BSB '04 MBA '10) - Vice President, Stockbridge Capital Group
- Michael Gold - (MBA '15) - Chief Operating Officer, Pine Tree
- Alexander Hlavacek - Vice President, Inland Institutional Capital, LLC
- Mike Lubinski - (BSB '11) - Assistant Vice President, RPAI
- Philip Lukowski - (BSB '88, MBA '92) - Executive Vice President, Waterton
- David Myles - Director of Operations, CBRE
- Moderator: Sam Kociak (BSB '16), Related Companies

## REIT / INSTITUTIONAL INVESTMENT

- Adam Basch - Senior VP of Portfolio Management, Kite Realty Group
- Robert Damrat - (MSA' 10, MBA '16) - Senior Vice President, Gateway Industrial Properties
- David Keane - (MBA '13) - Vice President, Investments at Brookfield Properties Retail
- Adam Short - (MBA '12) - Vice President, Golub & Company
- Rick Sinkuler - (MS '86) - Partner, Ernst & Young
- Moderator: Michael Mann (BSB '22)



# PROFESSIONAL CONFERENCES & EVENTS

## 14TH ANNUAL REIA/DEPAUL ECONOMIC UPDATE

The Real Estate Center at DePaul University partnered with REIA to host the 14th Annual REIA/DePaul University Summit. The theme for this year’s event was based on the Mid-Year Perspective on Chicago Real Estate Markets, a report published in July 2018 by DePaul’s Real Estate Center.

Panel participants included James D. Shilling, the George L. Ruff Endowed Chair at the Real Estate Center, DePaul University; Elizabeth L. Gracie, member, O’Keefe Lyons & Hynes LLC; Michael Episcopo, principal and co-founder, Origin Investments; and Marcus Hamacher, senior vice president, Ziegler Capital Investments.

Shilling opened the program with a brief presentation on the results of the survey for the Mid-Year Report. Charles Wurtzebach, chair of the Department of Real Estate at the Driehaus College of Business, moderated the panel discussion that followed.

Highlights from the program:

- Regarding concerns about a housing bubble, Shilling said the housing industry has seen a 25 percent recovery since 2012—an even higher level in the Kate Shiller Index. The redeeming quality is there has been a huge reduction in mortgage debt, from seven-and-a-half to four-and-a-half time’s income.
- Episcopo said Chicago is an anomaly when it comes to real estate taxes, largely because most other key markets are in better fiscal shape. But he also reinforced that Chicago is a great city overall, and while there is uncertainty in real estate tax matters, there is a lot less risk and overall uncertainty here.
- Gracie echoed that Chicago is a great place to invest, especially if holding for the long term. She acknowledged that some shakeout is coming to the property tax system, and added that we should watch the reassessments in the suburbs to anticipate what will happen in the next three-year reassessment of Chicago.
- Hamacher said one of the greatest growth areas continues to be the senior housing market, with lots of private funds stepping up their investments. That equates to “a ready state of buyers.” He said the growth is mostly driven by demographics and healthcare.



“

The Return of the Mega Development conference provided an introductory historic overview of large-scale projects that was very helpful. There were several excellent presentations. I was most impressed by George Kiesel’s analysis of past Mega Developments and Ald. Reilly’s description of his project review process. Additionally, Ald. Reilly gave a very good viewpoint from the political aspect of project qualifications. It was an overall fantastic conference.

Conference Attendee

## THE RETURN OF THE MEGA DEVELOPMENT: LARGE SCALE PROJECTS THAT COULD TRANSFORM CHICAGO AND ITS SUBURBS

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.

More than 100 registered guests attended the annual conference on December 7th. Featured speakers included Alderman Brendan Reilly, 42nd Ward; George Kiesel, President, Okrent Associates; Fred Krol, Director of Government & Community Relations, Sterling Bay; Wesley LaBlanc, Analytics Director, Gensler; Alice Davis, Senior Analyst, Gensler and moderator Joe Schwieterman, Executive Director, the Chaddick Institute.

Kiesel identified some of the historic mega developments as Lake Calumet, Rockwell Gardens, Lake Meadows and Lake Shore East, largely because of their transformational impact on the city of Chicago. He noted that many of the mega developments in the City have been and continue to be linked to rail yards and the river.

Sterling Bay’s Krol spoke in general about the transformational



projects it is and has been involved in, including the Fulton Market (though there are many developers involved in this mega project) and Lincoln Yards. Of Lincoln Yards he noted the importance of sequencing the development and committing a significant portion of the project to green spaces.

Davis and LeBlanc addressed the suburban mega developments and what is needed there. They said there is a significant gap between what currently exists and what tenants want in an office development. According to research done by Gensler there may be as much as 1.5 billion square feet of obsolete office/retail space—a number they admitted could be conservative.

Regardless whether the mega development is in the city or suburbs, Alderman Reilly stated there must be a public process that brings constituents (the neighbors) along for the ride and be fully transparent.

“Once a building is up, it’s there for good,” he said.

## 2019 MID-YEAR PERSPECTIVE ON CHICAGO REAL ESTATE MARKETS

The Real Estate Center released the second annual Mid-Year Perspective on Chicago Real Estate Markets on June 12, 2018. The report provides insights on the real estate market through a short survey and a series of interviews with key industry leaders including the Center Sponsors and real estate program alumni.

The release event featured a keynote address by James D. Shilling, the George L. Ruff Endowed Chair at the Real Estate Center, followed by a panel discussion with Brian Atkinson, Managing Director, Hines; Sue Blumberg, Director/Sr. VP, NorthMarq Capital; Brian Rogan, VP-Sr. Private Banker, Wells Fargo and moderator Charles H. Wurtzebach, Chairman, Department of Real Estate.

In general, Chicago’s commercial real estate professionals maintain optimism about the local real estate market, though perhaps with less fervor than in the recent past. Property, transfer and progressive taxes at the state and local levels, as well as other political uncertainties, have left some worrying about a coming bear market.

“For the most part, CRE professionals in Chicago want to be optimistic that there is plenty of strength and momentum left to keep the cycle moving forward,” said Charles Wurtzebach, Chair, Department of Real Estate and Douglas & Cynthia Crocker Endowed Director, the Real Estate Center, DePaul University. “Yet there are concerns and obstacles that can’t be overlooked.”



“

For the most part, CRE professionals in Chicago want to be optimistic that there is plenty of strength and momentum left to keep the cycle moving forward, yet there are concerns and obstacles that can’t be overlooked.

Charles Wurtzebach,  
*Chair, Department of Real Estate and  
Douglas & Cynthia Crocker  
Endowed Director, the  
Real Estate Center, DePaul University*

The respondents indicated general unease with the direction of the market. CRE professionals who reported bullish attitudes of the markets declined moderately from 31 to 29 percent, but there was a substantial increase, from 3.9 percent to 17.7 percent, in those feeling bearish.

## ACADEMIC CONFERENCES

### REAL ESTATE RESEARCH INSTITUTE ANNUAL CONFERENCE

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

Two Chicago-based commercial real estate firms pledged their support as Sustaining Sponsors to The Real Estate Center at DePaul University this year while several other firms renewed their commitments and/or named new liaisons to The Real Estate Center.

The support of these active and very prominent companies, along with the Center’s remaining 18 Sustaining Sponsors, is testament to the commitment Chicago-based real estate firms continue to make to the Center’s programs.

**Ventas, Inc.**, a leading real estate investment trust valued at \$34 billion, returned as a sustaining sponsor of the Real Estate Center.

According to Ventas Chairman and CEO Debra A. Cafaro, the Company is delighted to return as a Sustaining Sponsor to support DePaul’s well-regarded commercial real estate program.

Through development and acquisition activities, Ventas, an S&P 500 company, has built a diverse portfolio of approximately 1,200 assets in the US, Canada and the UK, including seniors housing communities, medical office/outpatient buildings, university-based research and innovation centers, inpatient rehabilitation and long-term acute care facilities, and health systems.

**Golub & Company** is the newest sustaining sponsor. The Chicago-based real estate development and investment firm is one of the most prominent and well-known family businesses in the City.

Michael Newman, President and CEO of Golub, is excited to join the ranks of sustaining sponsors and participate in the various programs and opportunities that come with that position. Newman has always found it rewarding to be a guest lecturer, a speaker or presenter at conferences, and a mentor to young people in the industry. The sustaining sponsor affiliation at the Real Estate Center demonstrates that commitment.

One of the firm’s most visible projects in Chicago is the renovation and conversion of the Tribune Tower. In addition, Golub owns, manages and has developed an international portfolio of office, multifamily and mixed-use projects totaling more than 45,000 residential units and 50 million square feet of commercial space.



“

The company [Ventas, Inc.] is delighted to return as Sustaining Sponsor to support DePaul’s well-regarded commercial real estate program.

Debra A. Cafaro  
Chairman & CEO  
Ventas, Inc.

In addition to welcoming Ventas’s return and Golub’s commitment, two new representatives from existing sponsor firms joined the Executive Committee. Jennifer Rench, VP Executive Account Manager for Commercial Sales, Chicago Title Insurance Company, and Bill Suenkens, Commercial Real Estate Manager at U.S. Bank, began their service on the Executive Committee in June 2019.

Chicago Title has been a sustaining sponsor since 2003. Rench’s career at Chicago Title spans 19 years. In addition to the experience she has gained there, Rench also was an Assistant Vice President with Merrill Lynch Capital Services and held positions at Equity Residential Properties and Sonnenschein Nath & Rosenthal LLP.

U.S. Bank has been a sustaining sponsor since 2012. Suenkens joined U.S. Bank in 2018 as the commercial real estate market manager in Chicago where he leads a team of professionals focused on serving Chicago-based middle-market and institutional real estate clients. Suenkens’ career spans 25 years in the Chicago market and includes business development responsibilities on behalf of U.S. Bank and, prior to that, several other financial institutions. ■



# 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

- Tyler Walker (BSC '18), Starbucks

### Secretary

- Mary Hendrickson (BSC '18), Tucker Development

### Board Members

- Jeff Bucaro (MBA '07), HFF
- Stephanie (Matko) Chrisman (BSC '04, MBA '10), Stockbridge Capital Group
- Rob Damrat (MAC '10, MBA '16), Link 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), Wells Fargo
- Adam Short (MBA '12), Golub
- Matthew Wurtzebach (MBA '12), Draper & Kramer



## DREAA EVENTS

### 6TH ANNUAL REAL ESTATE MARKET BOAT CRUISE Thursday, July 19, 2018 | Chicago's First Lady Fleet

The DePaul Real Estate Alumni Alliance hosted its sixth annual Real Estate Market Boat Cruise and Networking Event with over 140 in attendance. Attendees enjoyed an evening of networking with a view of the skyline from the beautiful Chicago River. Many thanks to all the sponsors who helped make this event possible:

### BUILDING TOUR SPONSORS

- 111 W. Wacker
- 222 S. Riverside Plaza
- CBRE
- Clark Construction
- Gateway Industrial Properties
- Golub & Company
- Heitman
- HFF
- Lakeside Bank
- Lincoln Property Company
- Newmark Knight Frank
- Riverside Investment & Development
- Willis Tower

### EVENT CRUISE SPONSORS

- Able Services
- Development Solutions, Inc.
- Goettsch Partners
- JLL
- MetLife Real Estate
- Rex
- Zeller Realty Company

### CASINO NIGHT BENEFIT FOR THE DREAA SCHOLARSHIP FUND

#### Thursday, November 1, 2018

The DePaul Real Estate Alumni Alliance hosted its seventh annual Casino Night Networking Event on November 1, 2018. 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 \$12,000 in scholarships to five high performing students; Dana Alfirrevic, Michael Holtzman, Robert Johnson, Olga Olejniczak and Joshua Siegel.

The tournament winners were:

- 1st Place - Noah Birk, Kiser Group
- 2nd Place - Andy Remenschneider, Greystone & Co
- 3rd Place - Barry Schneiderman, Byline Bank



As a previous student benefitting from DREAA's scholarship program, I enjoy serving on DREAA's board and providing endless opportunities to current students. DREAA has proven to be a significant resource to my career and has provided me with strong connections, learning opportunities, and career development.

Tyler Walker (BSC '18)  
Starbucks

### TITLE SPONSORS

- Clayco
- Chicago Title Insurance Company
- Colliers International
- Draper & Kramer
- JLL
- Moran & Company
- NAI Hiffman
- Origin Investments

### TABLE SPONSORS

- Associated Bank
- Kiser Group

### FRIEND OF DREAA SPONSORS

- CBRE
- CenterCore Properties
- Clark Construction
- Heitman
- Senior Lifestyle

### 2019 SPRING HAPPY HOUR NETWORKING EVENT

The DePaul Real Estate Alumni Alliance's first event of 2019 was a networking dream! The sold out crowd of real estate professionals enjoyed cocktails and making great connections during the spring happy hour event held on the Rooftop of Joy District. ■



# ACADEMIC RESEARCH

## ACCEPTED FOR PUBLICATION

- Shilling, J.D. and Wurtzebach, C.H. Real Estate: The Case for Investment in Private and Listed Real Estate.
- Lee, J.M., Shilling, J.D., and Wurtzebach, C.H., A New Method to Estimate Risk and Return of Commercial Real Estate Assets from Cash Flows: The Case of Open-End (Diversified) Core Private Equity Real Estate Funds.
- Bond, S.A., Shilling, J.D., and Wurtzebach, C.H., Commercial Real Estate Market Property Level Capital Expenditures: An Options Analysis.
- Seah, K.Y., Shilling, J.D. and Wurtzebach, C.H., The Misuse of Alpha in Private Equity Real Estate Investments.
- Barker, D., Seah, K.Y., and Shilling, J.D., How Big of a Lemons Market is the Secondary Market for Private Equity Real Estate Limited Partnerships?
- Liu, B., Shilling, J.D., and Sing, T.F., Large Banks and Efficient Banks: How do They Influence Credit Supply and Default Risk?

## WORKING PAPERS

- Foreign Direct Investment and the Level of Residential Investment (joint with Yao-Min Chiang and J. Sa-Aadu)
- When Do Dividends Provide an Unambiguous Signal of Future Earnings? The REIT Evidence (joint with W. Cheung and S. Fung)
- The Entry of Private and Public Real Estate Firms and the Size of the Real Estate Separate Account and Commingled Fund Market (joint with C. Wurtzebach)
- On Bank Pricing of Single-family Residential Home Loans: Are Australian Households Paying Too Much? (joint with P. Tiwari)
- Can a Broadening International Demand Base Explain Higher Prices on Commercial Real Estate (joint with B. Ciochetti and Jin-Man Lee)
- Inferring Risk Aversion Implied by Fall-Out Rates in Pending Home Sales during the Great Financial Crisis: To Provide Unique Evidence in Entrapping Situations (joint with Jin-Man Lee and K.Y. Seah)
- Doing More than the Minimum to Meet the Requirement (joint with W. Cheung and S. Fung)
- Impact of Manager Location on Target IRRs on Private Equity Real Estate Investments
- What Happens when Sellers Fix Up Properties Prior to Sale? Evidence from Commercial Real Estate Asset Sales (joint with S. Bond and C. Wurtzebach).
- New Housing Investments and Time-Varying Fluctuations in Aggregate Liquidity: Evidence from Quantitative Easing (joint with Yao-Ming Chiang and J. Sa-Aadu)



Why Research is Important...

The reason, it has been suggested, is that participation in research is the best “insurance” that we know of to keep one abreast with one’s field during one’s years of teaching.

James D. Shilling, PhD

## PRESENTATIONS

- Shilling, J.D., Can a Broadening International Demand Base Explain Higher Prices on Commercial Real Estate?, 2018 Asian Real Estate Society, Annual International Conference, Incheon, South Korea. (July 2018).
- Shilling, J.D., Do REITs Issue IPOs and SEOs When Public Real Estate Returns are High?, 2018 Asian Real Estate Society, Annual International Conference, Incheon, South Korea. (July 2018).
- Shilling, J.D., Turbulent Times Ahead for Real Estate Markets? What Might the Next Few Years Bring for Real Estate Markets, World Knowledge Forum, Seoul, Korea. (October 2018).
- Shilling, J.D., PropTech and the Future of Alternative Asset Management: Where are We Headed? World Knowledge Forum, Seoul, Korea. (October 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). ■



# THE INSTITUTE FOR HOUSING STUDIES

The Institute for Housing Studies (IHS) is an applied 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:

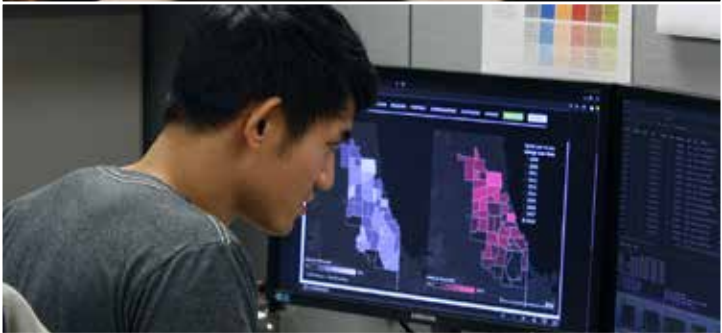
**Data Collection** – IHS manages an extensive Data Clearinghouse that brings together public and private data on housing market activity. Datasets include transaction level data on property sales, mortgage recordings, foreclosure activity, property listing and sales, property characteristics, rents, 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

**Alyson Dressman** became a student worker while completing her Bachelor’s degree in Geography/Urban Planning and Public Policy at DePaul. As a Policy and Communications Assistant, her responsibilities include internal and external outreach to connect IHS’s work to community and university stakeholders and to regional and national policy efforts.



**Siravich (Folk) Khongrod** is a Research and Data Assistant who received his Master’s in Data Science from DePaul in 2019. His responsibilities include open source data collection and data processing to support research and analysis. He also supports IHS in ensuring data integrity.

## RECENT PUBLICATIONS AND PROJECTS

**The Cook County House Price Index** – IHS’s house price indexes for the second and fourth quarters of 2018 highlighted areas with the largest and smallest year-over-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. New this year, the report also includes an in-depth, submarket-level analysis examining changes in the affordable rental housing supply and its implications for lower-income renters, and how these changes vary across the City of Chicago. The 2019 report sees substantial shifts in demographic groups that have been key drivers in growing rental demand in the county. At the same time, the loss of affordable rental housing supply in Chicago means that more lower-income renters are in high-cost units. This year, Stacie Young of The Preservation Compact wrote a blog response to the report, which suggests policy strategies for maintaining affordability in Chicago neighborhoods with rising demand, while improving housing conditions in neighborhoods experiencing disinvestment.

**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. In addition to updated data, the map tool now includes an expanded tooltip that features key contextual data for each census tract on neighborhood rents, the housing stock, and the share of the population that is non-white.



**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 relationship between opportunity zones and displacement pressure in Chicago, declines City of Chicago in under-17 population, and household income shifts in various Chicago neighborhoods.

**Five-Year Housing Plan** – The City of Chicago commissioned the Institute for Housing Studies to develop data to guide conversations around developing Chicago’s 2019-2023 Five-Year Housing Plan. These data informed a series of three Advisory Group meetings held in June and July 2018 where stakeholders were convened to discuss key housing challenges facing the city and recommend potential solutions. The data is divided into three sections, including socioeconomic factors affecting demand for housing, affordable rental housing and displacement pressure, and homeownership and investment in Chicago neighborhoods. These data are now available as a public resource to inform ongoing discussions of Chicago’s housing needs.

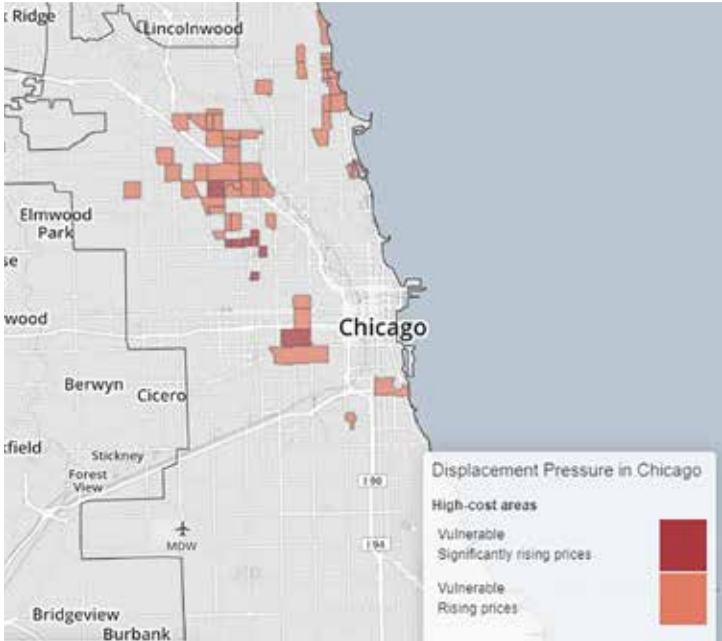
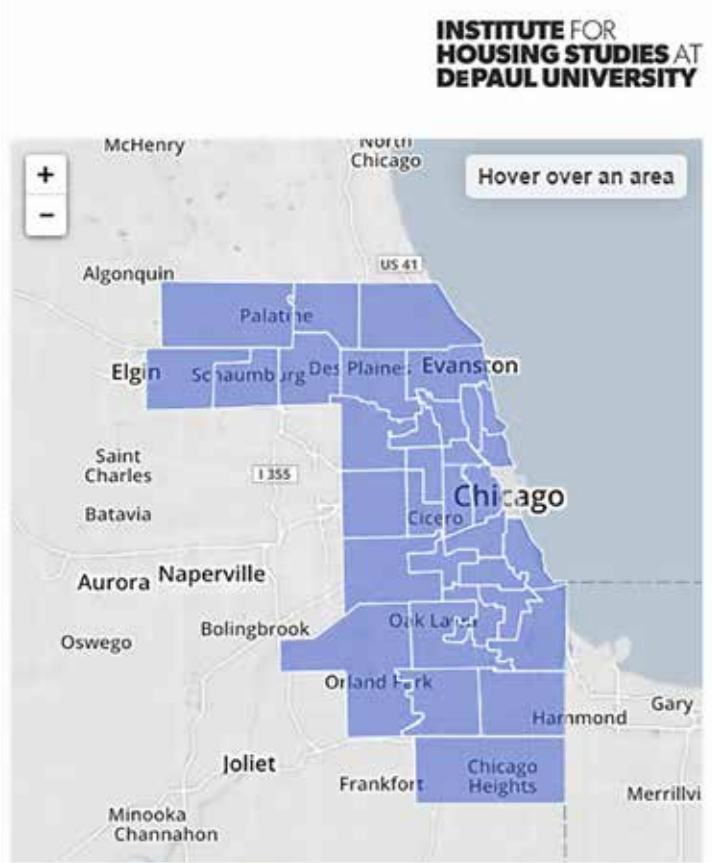
**Updated IHS Website and Housing Market Indicator Data Portal** – In 2018, IHS launched updated versions of its main web site and Housing Market Indicators Data Portal. The Data Portal update created a more user-friendly experience. The portal will continue to allow users to search for, view, and download 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 mapping capabilities and community housing market profiles 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 provided 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.



**Neighborhood Housing Services (NHS)** – IHS produced 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 developed a profile of the condominium stock in the City of Chicago by building size. This exploratory analysis will help inform the development of an education program for homeowners associations in small condominium buildings and a loan product to finance building maintenance or improvements.

**Hispanic Housing** – IHS developed maps of properties part of Hispanic Housing’s rehab initiative and identified a subset of the properties that are part of Project Reinvest. IHS analyzed these properties by census tracts on a set of indicators before and after investment. IHS provided a benchmark geography for comparison, along with tables of each indicator and a brief memo of the findings. This work aided Hispanic Housing Development Corporation in understanding how housing market conditions changed in neighborhoods where they have had recent investment activity.

**Elevated Chicago** – By the end of the year, IHS will have participated in the Knowledge Sharing Working Group and collaborated with Elevated Chicago leadership to gather information from stakeholders and create a framework for the prioritization and production of new data indicators. These efforts will consist of presenting IHS’s displacement pressure work to the Elevated community table and to Elevated stakeholders. IHS will develop further data and materials to support the work of the community tables and other Elevated initiatives originating from Systems Change and Capital & Programs working groups.

**Urban Displacement Project** – IHS provided feedback on displacement typologies for the Chicago Metro Area for UC Berkeley’s Urban Displacement Project and the Strong, Prosperous, And Resilient Communities Challenge (SPARCC). IHS joined the results of UDP’s typologies with their own, which informed a discussion of the differences the typologies reveal about specific neighborhoods and indicators for Chicago. IHS also participated in meaning-making of the maps. IHS’s work will aid in UDP’s understanding of gentrification and displacement, contribute to a larger body of displacement research, and inform policy efforts which will support more equitable development in Chicago and in other US cities.

**Elevate Energy** – IHS developed data for Elevate’s analysis of market data for 2-4 unit buildings in the Chicago region. This data development included identifying buyers and purchases of properties sold since 1997, and the development of data identifying the top five mortgage lenders to 2-4 unit buildings in 2018 for 33 areas in Cook County. IHS provided expert guidance and feedback to the Elevate Team and reviewed the report with a focus on discussing market data.



**Micro Market Recovery Program** – IHS tracks activity on vacant parcels and foreclosures for each of the 10 MMRP areas, providing a quarterly market activity report for the vacant parcel activity and a monthly update on foreclosures for the LISC MMRP Program Manager and Community Partners. IHS also provides technical assistance and consulting to the MMRP Management Team including LISC, the City of Chicago, and/or their MMRP Community Partners. This work helps the MMRP identify homeowners facing foreclosure and impediments to vacant building redevelopment in the MMRP target areas. As a result, the program can address the needs of families facing foreclosure and understand the market activity of the target block clusters.

## 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 assistance provided during the last fiscal year include:

**City of Chicago** – IHS Executive Director Geoff Smith was a member of then Mayor-Elect Lori Lightfoot’s Transition Committee for Housing.

**Preservation Compact** – IHS staff worked with the Preservation Compact and members of a working group focused on preservation strategies for 2-4 unit buildings to help understand the potential for developing basement units.

**Elevated Chicago** – IHS staff participated in Elevated Chicago’s Knowledge Sharing Working Group and provided data-focused technical assistance to the Marshall Square Resource Network to help them understand housing market conditions and potential affordability pressures around the California Pink Line station.

**Garfield Park Community Council** – IHS staff is collaborating the Metropolitan Planning Council and the Garfield Park Community Council to develop data and policy solutions to support the development of community-led anti-displacement strategies.

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

**National Neighborhood Indicators Partnership Meeting** – (Milwaukee) Executive Director Geoff Smith presented the Institute’s work understanding the relationship between Opportunity Zones and housing market affordability pressure. IHS Deputy Director Sarah Duda presented on IHS’s work connecting its Mapping Displacement Pressure project to other place-based community development issues.



**Enterprise Community Partners** – IHS Deputy Director Sarah Duda presented on IHS’s research supporting 2-4 unit building preservation strategies to a national audience of researchers and practitioners convened by Enterprise.

**North Center Neighborhood Association** – IHS Deputy Director Sarah Duda presented IHS’s work on housing affordability pressure and losses in the naturally occurring affordable rental stock at this forum convened by the North Center Neighborhood Association.

**Illinois Advisory Group to the US Commission on Civil Rights** – IHS Executive Director Geoff Smith provided data and testimony on the implications of Chicago’s uneven housing market recovery for people and communities of color.

**Urban Land Institute Chicago Product Council** – IHS Executive Director Geoff Smith participated on a panel hosted by the ULI Chicago Product Council discussing Chicago affordable housing and rental market challenges.

Examples of technical assistance to the media:

**Chicago Tribune** featured IHS’s 2019 State of Rental Housing in Cook County in an article about development in Logan Square and the lack of affordable housing units in the area.

**Crain’s Chicago Business** released a few articles about continued gentrification around the 606 and mentioned IHS’s data on rising house prices due to low supply and high demand.

**NextCity** published a national article featuring IHS’s data on the condominium stock in Chicago and an interview with Geoff Smith about the lack of research on condominiums and education on condo ownership.

**US News** featured IHS’s report on housing market indicators in Micro Market Recovery Program (MMRP) areas and an interview with Geoff Smith. The article focused on Chicago’s neighborhood renewal resulting from reoccupation of vacant buildings via the MMRP.

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The IHS staff’s strong relationships with local and national housing and community development practitioners ensure that the Institute’s work is well positioned to inform policy development and implementation.

Geoff Smith  
*Executive Director, IHS*

**Al Jazeera America’s** article focused on the first days of Chicago Mayor Lori Lightfoot’s term and the existing housing problems that could be addressed in the coming years. The article featured an interview with Geoff Smith and IHS’s State of Rental in Cook County.

**VICE** published an article about housing affordability in Chicago and featured Geoff Smith, who discussed the decline of affordable housing stock within Chicago and the distinct market makeup of different parts of the city.

## 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.

## OTHER NEWS

The Institute for Housing Studies is proud to be named the Chicago partner organization for the National Neighborhood Indicators Partnership (NNIP). NNIP is a collaborative effort by the Urban Institute and local partners in cities across the country to further the development and use of neighborhood information systems in local policymaking and community building. ■



A photograph of the Chicago skyline at dusk, featuring the Willis Tower and other skyscrapers with their lights on. In the foreground, there is a body of water reflecting the city lights, and a line of trees with autumn foliage separates the water from the city.

# THE REAL ESTATE CENTER AT DEPAUL UNIVERSITY 2019 ANNUAL REPORT

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