



The Real Estate Center at DePaul University

2020 Annual Review

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Several decades ago, I earned both my undergraduate and graduate degrees from DePaul University's business school while also working at companies downtown. This experience provided me the foundation and confidence to grow my career within Chicago's own vibrant commercial real estate industry.

I appreciate the value of a solid education earned at DePaul and know how important it is to build a professional network in an industry that is largely relationship-based. My involvement with the Real Estate Center keeps me connected to a talent pool of future leaders in real estate as well as seasoned veterans.

My partnership with the Center has evolved over the years and is strongly supported by my current firm, Waterton—myself and others at Waterton have been guest lecturers in the classroom, panelists at various conferences, mentors to students, and Waterton has hired both interns and graduates of the program.

Additionally, through our firm's Sustaining Sponsorship, I represent Waterton on the executive committee of the Real Estate Center. We appreciate the opportunity to give our support to the students and to the university. It has been a really rewarding experience and has allowed me to reconnect in ways I hadn't imagined.

Phil Lukowski (BSC '88, MBA '92)

Executive Vice President, Chief Portfolio Manager, Waterton

Letter from the Director

The 2019-20 academic year represented an academic year like no other! While very successful for the Real Estate Center and the Real Estate Program, the emergence of the COVID-19 pandemic and its impact on daily life was unprecedented. The University moved to 100% remote/online learning during the spring and summer 2020 terms. Undergraduate real estate classes will be delivered in a 100% remote format while graduate real estate classes will be delivered as Hybrid online classes, meeting once per week via Zoom.

On the academic side, we experienced modest enrollment growth of about 8% as total enrollments reached 790. We completed our second DePaul ULI Chicago MSRE Cohort, graduating 16 students in March 2020. The first Cushman Wakefield MSRE Cohort was launched in September 2019 and faculty publications and professional presentations remained at a high level.

As highlighted in this Annual Review, the Real Estate Center successfully presented two major conferences, one with the Chaddick Institute in December 2019, entitled “Equity, Wind & Fire: Strategies to Deal with Climate Change in Commercial Development & Land-Use Planning” and our 2nd Annual Chicago Mid-Year Real Estate Market Report in June 2019. Unfortunately, our 16th Annual Collegiate Real Estate Conference had to be cancelled due to COVID-19.

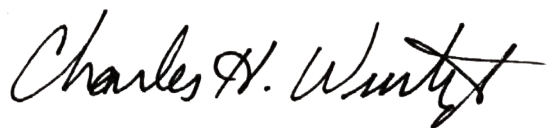
Student scholarships remained a high priority awarding a total of \$127,994 for both internal, external and travel awards.

Effective July 1, 2020 the Real Estate Department was merged into the Finance Department to create the Department of Finance and Real Estate. A larger, combined unit strengthens the potential for course size and credit hour growth, which are necessary for the college to hire future faculty members to teach in these disciplines. For students, the merger will provide more opportunities for cross-disciplinary study.

Much will remain unchanged in the combined unit. All degree programs, majors and concentrations in both disciplines will continue to be offered.

As part of the university’s capital campaign, the Real Estate Center currently is in the planning stages for a June 17, 2021 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 an unprecedented 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

Douglas & Cynthia Crocker Endowed Director, the Real Estate Center



Sponsors & Supporters at DePaul University



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, newtworking 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

- Antunovich Associates, Inc.
Joe Antunovich, Founding Principal & President
- Michelle Armstrong
- 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)
- 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 Episcopo (BSC '94, MS '08), Principal
- Real Estate Investment Association
Roy Rendino, 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 (BSC '92), Commercial Real Estate Market 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
- Susan & Robert Wislow Charitable Foundation
- Charles H. Wurtzebach (BSC '71) & Susan M. Marshall

Contributing Sponsors: \$5,000

- Conor Commercial Real Estate, LLC
- Harold E. Eisenberg Foundation

Donors: \$100-\$600

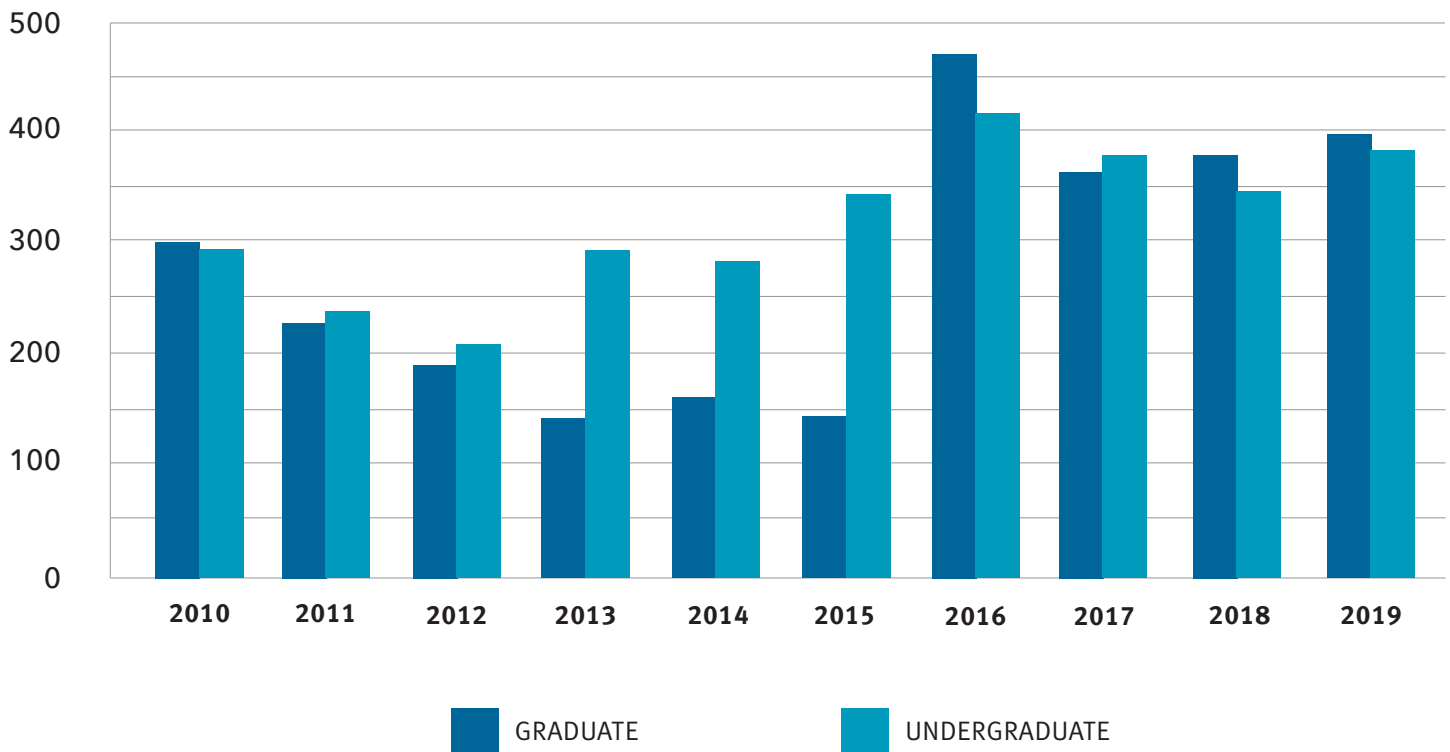
- Brian Basic (BSB '12, MS '14)
- Stephen G. Bell
- Mark E. Bookman (MST '94)
- Ernst & Young Foundation
- Christopher Ferrer (BSC '08, MSRE '17)
- Fidelity Charitable Gift Fund
- Michael A. Gold (MBA '15)
- David E. Myles (BSB '80)
- John W. Van Santen (MBA '89)

Donors: \$20-\$75

- Lizbeth Flores (BSB '16, MSRE '18)
- Terrance J. Rosenberger (MBA '84)
- Anna Zabrzewska (MSRE '17)

Academic Programs & Curriculum

Real Estate Class Enrollments



The Real Estate Program'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 three years have seen the expected leveling off of growth with total enrollments in the 730-790 range, with a slight increase recorded this past year.

In the graduate program, we experienced a slight increase in enrollments. The second DePaul ULI Chicago MSRE Cohort program graduated about 16 students in March and we launched the Cushman Wakefield MSRE Cohort in September. With the graduation of the ULI Chicago MSRE Cohort the loss of those

students was offset by increases in our regular MSRE and MBA programs. We expect to recruit a third DePaul ULI Chicago MSRE Cohort to begin in 2021. This opportunity will also be offered to NAIOP Chicago members.

In the undergraduate program, we also experienced a modest increase in enrollments. Going forward, we believe that the current enrollment levels are more indicative of what would be expected in the future. However, we do hope that the creation of the Department of Finance and Real Estate will boost enrollments.

It is also of note that while the entire University went to 100% online learning in March and summer of 2020, enrollments held steady through the spring 2020 term while there has been a drop-off during the undergraduate summer term 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 2019/2020 included:

Asset Management

- Rob Damrat (MAC '10, MBA '16), Link Industrial Properties
- Neil Pendleton, CBRE
- Jeffrey Yurk, Heitman

Brokerage

- Peter Caruso (BSB '05), JLL
- Derek Fohl (MBA '13, MSRE '18), Knight Newmark Frank
- Cody Hundertmark, Cushman & Wakefield
- Tom Sitz, Cushman & Wakefield

Consulting, Market Analysis and Valuation

- Brandon Svec (MBA '18), CoStar

Design, Construction and Planning

- Scott Seyer (MBA '07), Goettsch Partners

Development

- Sheri Davis, The John Buck Company
- Kevin Hites, Bissell Street Capital
- Jim Keledjian, Pathway Senior Living
- Tyler Lamkey (MBA '12), Riverside Investment and Development
- Sean Linnane, Magellan Development
- Jeanne Martini, Golub Companies
- Gary Pachucki, IBT Group
- Enrico Plati, Savoy Development
- Rehan Zaid (BSB '12), Prominence Hospitality Group

Finance

- Carson Applegate (BSB '12), DBRS Morningstar
- Lewis Ingall, Heitman
- David Maki, Heitman
- Ted Notz (MBA '97), Associated Bank
- Jeffrey Smith (BSC '03, MBA '13), Northmarq
- Zach Yarnoff, Cushman & Wakefield

Investment

- Michael Berman, MB Capital Associates
- Meagan Welch Brandriff, Eastdil Secured
- Shane Garrison (MBA '05), RPAI

Legal

- Bernie Citron, Thompson Coburn
- Toni DiGiacomo (BA '02), Simon Properties

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 2019/2020 included:

Project Management for Design and Construction

In RE325 and RE525, students learn 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 estimating and development budgets, project scheduling and detailed understanding of architectural and construction contracts. Student teams are challenged to apply their new knowledge in analyzing and making recommendations for a number of case studies.

Real Estate Market Analysis and Valuation

To introduce students in RE 354/RE 533 to real estate appraisal reporting, students were asked to identify/update an existing appraisal of a fully-leased, two-tenant, free-standing retail building situated on an outparcel of a prominent north suburban shopping center. As appraisals are reported as a specific date, students were asked to update regional/market data, real estate tax data, and incorporate current land, improved sales and rental comparables. Students were then required to update the report and provide a reconciled “as is” value indication subject to the value indications generated in the three approaches to value – the cost approach, the sales comparison approach and the income capitalization approach. The reconciled value was subject to all assumptions and limiting conditions identified in the report. Given these uncertain times, participants in the Spring Quarter were required to address COVID-19 and the systematic/temporary closures due to the pandemic.

Real Estate Development

In RE576, students learn the entire real estate development process, including identifying market opportunities, project feasibility, pro forma analysis, detailed market analysis, design, zoning, budgeting, leasing and project delivery to occupancy. In addition to a number of case studies, student teams collaborate on a development project located on an urban development site in Chicago’s highly competitive West Loop neighborhood. The teams are given complete freedom of choice as to what type of product to develop. The teams must ascertain what market appears the most attractive based on a risk-adjusted return analysis for this location and decide whether to go through re-zoning or a planned development process for the site. In addition, they prepare a thorough investment memo and investment presentation to an investment committee. Teams have been very diligent and creative, developing investment solutions with an entire range of products, including office, hospitality, medical, residential condominiums and multifamily residential. Some projects were developed as-of-right, while others chose to go through a planned development process.





Student Activities Beyond the Classroom



Annual Fall Reception

The Real Estate Center kicked off the 2019/20 academic year at the Annual Fall Reception on Tuesday, September 10. The event drew record-breaking attendance of students, alumni, sponsors, faculty, and staff. As part of the program, Charlie Wurtzbach, Center Director and Department Chairman, announced the recipients of the 2019/20 academic, travel, and external scholarship awards.

DePaul Real Estate Club 2019 - 2020

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

2019 Officers

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

2020 – 2021 Officers

- President: Jeremy Weinstock
- Vice President: Alex Hernandez
- Treasurer: Alex Hernandez
- Social Chair: TBD
- Secretary: TBD
- Communications: TBD

Fall Quarter 2019 Events

- October 2: 14th JLL discussion panel with various members from the real estate industry and recruiters
- October 23: Discussion panel with CBRE at CBRE in Chicago

Winter Quarter 2020 Events

- March 4: Addison and Clark building tour with Bucksbaum Properties

Spring Quarter 2020 Events

- Cancelled due to COVID-19



Mark Solak



Alex Hernandez



Vincent Casambre



Greg McLellan

Harold E. Eisenberg Real Estate Challenge 2020

The Harold E. Eisenberg Foundation sponsors an annual real estate development competition for students studying real estate in colleges and universities in the Midwest. The Foundation's annual Real Estate Challenge matches teams from selected universities in a competition focusing on a hypothetical high-profile development/redevelopment project in the Chicago Metropolitan area.

Each team is assigned the same case site and provided the same essential information and/or assumptions about the property. The students' development plan must constitute a comprehensive analysis and conclusion of how to maximize the potential of the property from both a quantitative (financial) and qualitative (feasibility) standpoint.

The 2020 Challenge hypothetical site is a 7.9 acre site on Moody Bible Institute's campus. Located in the Near North Side of Chicago, the hypothetical site includes a string of its outer-lying properties roughly bounded by Chestnut Street, Wells Street, Oak Street and Franklin Street. The Challenge started in January 2020 and concluded with submission in late March 2020 of a detailed written proposal and team presentation to a panel of judges made up

of real estate professionals. Because of the COVID-19 quarantine this year, the presentation was done virtually with Zoom.

Each team's proposal outlined a scheme that would offer an in-depth market analysis of the surrounding community, a conceptual site plan showing how Moody Bible Institute could transition the site, a feasible financing plan that addresses scope, timeline, infrastructure considerations, and connectivity to the neighborhood among other factors, and a revitalized destination with a unique sense of place within one of Chicago's most popular neighborhoods

The DePaul Department of Real Estate entered a team of very motivated undergraduates. The team members were:

- Mark Solak, '21, Team Leader
- Alex Hernandez, '21
- Vincent Casambre, '21
- Greg McLellan, '21

After an incredible team effort, the DePaul team was selected from a field of seven colleges and universities in the Midwest by the panel of judges as the WINNERS of the 2020 Eisenberg Real Estate Challenge!

Congratulation to our DePaul team! ■

Scholarship Programs & Awards



Travel & Meeting Scholarships

For the past ten years, faculty member and Sustaining Sponsor, Charles H. Wurtzebach, who is now the Douglas & Cynthia Crocker Endowed Director of the Real Estate Center, 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.

Given the circumstances surrounding the COVID-19 pandemic, the travel scholarship opportunities were limited this year for the safety and well-being of our students. As a result, we were

unable to participate in the International Council of Shopping Centers RECon 2020 that takes place in Las Vegas each year. Typically, the Real Estate Center sends a group of 10-12 students to this conference and arranges for attendees to participate in planning presentations, site visits, networking social events as well as conference programs. While it is disappointing that we could not provide this experience for our students this year, we plan on returning in 2021.

Before the pandemic began, we were able to send two students to the Pension Real Estate Association's 29th Annual Investor Real Estate Conference hosted in Washington D.C. in the fall of 2019. Both students were part of the ULI Chicago Cohort MSRE class: Elvia Moreno and Josh Siegel.

In total, the Charles H. Wurtzebach and Susan M. Marshall Endowed Scholarship fund awarded **\$2,217** to expand the parameters of the classroom this academic year. Unspent funds as a result of the pandemic will be held in reserve and added to the budget for academic year 2020/2021.



Receiving the Susanne Ethridge Cannon Endowed Scholarship was extremely helpful in easing the financial burden of pursuing my degree. It allowed me to focus entirely on my studies as a full-time student rather than the worry of tuition. In addition, being selected as a scholarship recipient is a privilege that has been an important distinguishing feature to potential employers. I'm particularly honored to have received a scholarship named for such an esteemed real estate professional.

Elvia Moreno
MSRE '20

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 two real estate students to receive funds totaling **\$7,927** in the fall 2019 quarter: **Elvia Moreno** and **Olga Olejniczak**.

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 **\$9,799** split between three students for the 2019/20 academic year: **Jonah Helbraun**, **Gabriele Katilius** and **Josh Siegel**.

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 **\$23,726** between four students: **Nicholas Bondi**, **Nicolas Cordoba**, **Simon Tan** and **Matt Whitehead**.

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 **\$15,000** for scholarships to four students: **Zach Bianchini**, **Wade Dodson**, **Trenton Hailey** and **Jeremy Weinstock**.

The DREAA Scholarship in Memory of Ray Milnes

Raymond G. Milnes Jr., an adjunct professor in the Real Estate Department at DePaul University passed away after a battle with colon cancer in the spring of 2019.

At DePaul, Ray led a class on Career Management for Real Estate Professionals where he taught his students how to develop skills to enhance their ability to secure a position and pursue a successful career. On an annual basis he led a contingent of students and advisors to the National Association of Industrial and Office Properties Conference. As part of the trip Ray created opportunities for the students to meet with industry experts from across the country.

During his time at DePaul, Ray influenced the lives of countless students, and his absence is profoundly felt. To honor him, the alumni group awarded a scholarship in the amount of **\$4,750** to **Rashad Siam**.

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



It was the greatest honor to be selected to receive the Douglas & Cynthia Crocker Real Estate Endowed Scholarship. Their generosity came to me when I needed it the most, and allowed me to focus solely on getting the most from my real estate career. In the class that I took with the Douglas & Cynthia scholarship I learned how to identify spatial arbitrage opportunities, the pros and cons of REIT's structures, and the complexities of derivative securities markets which ultimately will allow me to become a more sophisticated real estate professional. I am so grateful for the invaluable gift of knowledge.

Nicolas Cordoba
MBA '20

Michael Horne, who had been a successful real estate broker in Los Angeles. The Horne Scholarship funded a total of **\$11,635** this academic year to three students: **Dylan Irvin**, **Arthik Patel** and **Eric Skipworth**.

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 split between four students: **Joseph Coney**, **Daniel Cowin**, **Dominic Diorio** and **Jacob Geiger**.

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 **Andrew Baran**, in the amount of **\$3,304**.

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 2019/20 Weitzman Scholarship, totaling **\$9,136**, went to undergraduate student **Daja Walker**.

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 Chicagoland area.

The Harold E. Eisenberg Foundation

The Harold E. Eisenberg Foundation invited **Nicolas Cordoba**, an MSRE 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 2019-2020 academic year, Cordoba received a **\$5,000** scholarship.

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. The committee chose DePaul MBA candidate,

Total academic scholarships awarded
from the Real Estate Center

\$95,277

an **increase** of **\$11,630** over last year.

Total academic scholarships
awarded from External
Professional Organizations

\$30,500

Michelle Manjarrez, to receive the second annual NAIOP Chicago University Scholarship award. Along with the **\$7,500** tuition assistance, Manjarrez 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 2020 National Forums Symposium OR the 2021 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 2020 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 **Jonah Helbraun**, 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) 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.

Spread over two academic years, DePaul graduate candidates, **Gabriele Katilius**, **Sheila Loberg** and **Olga Olejniczak**, in their second and final year as Goldie scholars, each received **\$5,000** from the GBWM Scholarship Initiative. ■

Mentoring, Internships & Placement

Primary Mentoring, Internship & Placement Activities In 2019-2020

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	30
Full-Time Positions	42

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 2019/2020 Mentoring Program had 21 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 2019/2020 academic year were:

- Michelle Armstrong, *Bloomin Brands*
- Brian Atkinson (MBA '06), *Hines*
- Robb Bollhoffer (MBA '05), *29th Street Capital*
- Jon Boyajian, (MSRE '13), *Echo Development*
- Brian Coleman (BSB '05, MBA '14), *CIBC*
- Nestor Eliadis (MBA '10), *The Instant Group*
- Sean Flanagan (MSRE '18), *HSA Commercial Real Estate*
- Erin Hafeli (MSRE '12), *Lincoln Property Company*
- Dan Jackson (MBA '17), *Lincoln Property Company*
- Chris Neumann (MSRE '18), *Origin Investments*
- Ken Lodge (MBA '19), *Origin Investments*
- Sebastian Marin (BSB '16), *KeyBank*
- Michael Mintz (MSRE '18), *Millenium Properties*
- Jeff Patterson, *Riverview Realty Partners*
- Charles Planek (MBA '16), *JLL*
- Brian Quigley (BSB, '88), *Conor Commercial*
- Danny Rigoni (BSB '16, MSRE '17), *City Club Apartments*
- Brent Straiff, *Westward 360*
- Simon Tan (MSRE '20), *CIBC*
- Anne-Marie Vandenberg (MSRE '07), *RREEF Property Trust*
- 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 2019/2020 school year. The COVID-19 quarantine severely restricted the placement opportunities for our students after March 2020.

Full-Time

- Barings
- BH Management
- Byline Bank
- CBRE
- City Club Apartments
- Core Spaces
- Costello Valuation
- Draper and Kramer
- Emerging Concepts
- Equity Residential
- Evergreen Real Estate Group
- First Trust Advisors
- Glenstar Properties
- GW Properties
- IIT
- JAB Real Estate
- JP Morgan/Security Capital
- Kass Management
- Kiser Group
- Legacy Commercial Properties
- Linear Retail
- Mill Realty
- Neo Capital
- Newmark Knight Frank
- Parking Advisors
- Peak Realty
- Prime Financial
- Property Markets Group
- Quantum Real Estate Advisors
- Sabal Capital Partners
- Senior Lifestyle
- Starwood
- The Renaissance
- UpHoldings
- Waterton
- Zhou Agency

Part-Time

- Alpha Capital CRE
- Anixter
- BLDG Property Management
- Bundled Solutions
- CapRock RE
- CBRE
- City of Chicago Housing Dept
- Evans Senior Investments
- Exponent PMC
- Ernst & Young
- Federal Home Loan Bank
- Groundbreaker
- Hyatt
- IBT Group
- ICSC
- JLL
- KVA Property Management
- Molto Properties
- Moderne Ventures
- NFK
- Savoy Development
- Syndicated Equities
- Transwestern



Collegiate Real Estate Conference

Unfortunately, the Real Estate Center could not host the 16th Annual Collegiate Real Estate Conference due to the COVID-19 pandemic. Given the timing of the social distancing order in mid-March, much of the planning for the event had already been done: speakers were secured, participating schools were secured and students even registered. It was such a disappointment to all involved that this unique and student-favorite event was cancelled. The objective of the program is to bring real estate students together from regional universities to learn about the complex, multifaceted real estate industry from senior level professionals representing multiple business sectors.

Although the program was cancelled, we want to recognize all of those who did commit to participate, and we hope to welcome everyone in 2021!

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

Event Sponsor: CoreNet Global Chicago Chapter

Committed Event Panelists:

Brokerage

- Liz Arnold - *Vice President, CBRE*
- Derek Fohl - (MBA '13 MSRE '18) - *Senior Managing Director, Newmark Knight Frank*
- Nicholas Kanich - *Senior Vice President of Capital Markets, JLL*
- Steven Weinstock - *First VP, Regional Manager, Marcus & Millichap*
- Moderator: Alex Greene (BSB '10), *Savills*

Corporate Real Estate

- Michelle Armstrong - *Director of Real Estate, Bloomin' Brands*
- Nestor Eliadis - (MBA '10) - *COO, CFO, The Instant Group*
- Eric Gannon - *Principal, Gensler*
- Tony Smaniotto - (MBA '84) - *Director, Pepper Construction Group*
- Moderator: Armando Bolivar (BSB '15), *Deloitte*

Development/Project Management

- Jim Keledjian - *Principal/Partner, Pathway to Living*
- Gary Pachucki - *Principal, IBT Group LLC*
- Luke Petherbridge - *President & CEO, ShopCoore*
- Joe Pistor - (BSB '15) - *Assistant Vice President, Fifield Companies*
- 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*
- James Kutill - *Managing Director, Integra Realty Resources*
- Jerry Lumpkins - *Director, BMO Harris Bank*
- Moderator: Danny Rigoni (BSB '16, MSRE '17), *City Club Apartments*

Property Management/Asset Management

- Michael Gold - (MBA '15) - *Chief Operating Officer, Pine Tree*
- Alexander Hlavacek - *Vice President, Inland Institutional Capital, LLC*
- Steven Milenkov - (MSRE '10) - *Director, Asset Management, Slate*
- Stella Pappas - (BSB '04) - *Vice President, Waterton*
- Moderator: Sam Kociak (BSB '16), *Related Companies*

REIT / Institutional Investment

- Robert Damrat - (MSA '10, MBA '16) - *Senior Vice President, Gateway Industrial Properties*
- David Keane - (MBA '13) - *Vice President, Brookfield Properties Retail*
- Tyler Henshaw - *Vice President, Kite Realty Group*
- Anne-Marie Vandenberg - (MSRE '07) *President & Portfolio Manager, DWS/RREEF Property Trust*
- Moderator: Sheila Loberg (MBA '19), *SHECon Development*

Thank you to each panelist for your commitment to our program. ■



Professional Conferences & Events



Fifteenth Annual REIA/DePaul Economic Update

The Real Estate Center at DePaul University partnered with REIA to host the 15th Annual REIA/DePaul University Summit. The theme for this year's event was based on insights from the Mid-Year Perspective on Chicago Real Estate Markets, a report published in July 2019 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; Jerry Finis, Co-Founder and CEO, Pathway to Living LLC; Philip Lukowski, Executive V.P.--Chief Portfolio Manager, Waterton & Associates and Susan Blumberg, Senior Vice President-- Managing Director, Northmarq Capital.

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:

- **How do we read the real estate market?** Comparing the 2019 and 2018 results from DePaul's Chicago Mid-Year Market Sentiment Report, Shilling said investors in Chicago are becoming more bearish. "The bears now outweigh the bulls – 1/3 to 2/3, down from 50-50 a year ago," he added.

- **What are the implications?** The potential implications of a bear versus bull market include trading volume will naturally slow; anticipated returns, which have averaged about 7%, will be slightly below that for 2020 and appreciation levels which have averaged 2.3% annually also may be lower.
- **What are the real bright spots in this economy?** The bright spots in the economy include: consumers feel well, unemployment remains low, and supporting income growth is strong--including that for low-wage industries. Furthermore, lower mortgage rates have kicked off a wave of mortgage refinancing.
- **How well is this economy performing?** The current expansion has set a record for duration but, at the same time, the current expansion's average growth is slower than in previous expansions. The economy appears to be moderating toward a long-term trend of roughly 2-2.5% real GDP growth, with real GDP growth of 2.7% expected for 2019 and a forecast of between 1.5 and 3% for 2020.

Equity, Wind & Fire: Strategies To Deal With Climate Change In Commercial Development And Land-Use Planning

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 12th. Featured speakers included Michael Berkshire, Green Projects Administrator, City of Chicago; Lisa Dickson, Associate Principal & Director for the Americas, ARUP; Josh Ellis, Vice President, Metropolitan Planning Council and Mary Ludgin, Sr. Managing Director - Head of Global Research, Heitman. Joe Schwieterman, Executive Director, the Chaddick Institute moderated the program.

Mary Ludgin kicked off the program with a keynote address: Climate Risk and Real Estate Investment: Assessing the Risks and Opportunities. As senior managing director and head of global research for Heitman, Ludgin works as a real estate investment advisor, helping investors better understand the opportunities and risks (including climate-related) associated with real estate investment. She argued that there has been considerable change in the insurance sector in identifying and responding to new and emerging climate risks. Insurance companies are beginning a wholesale move out of servicing specific real estate markets, choosing to not renew insurance contracts. Also discussed were the difficulties/challenges associated with defending the immense coastlines of New York and Miami.

Michael Berkshire, Green Projects Administrator for the City of Chicago discussed how the city has evolved its planning approaches and policies related to climate change, beginning with the city's sustainable development plan (adopted in 2004)--more prescriptive in design--which required green roofs (making the city an early leader--over 500 green roofs, 5.5 million square feet) and encouraged LEED certified development projects.

The city updated its plan in 2016 to include a point system that

offers developers a menu of options to enhance the environmental, economic and social performance of development projects; essentially climate change mitigation and adaptation strategies. He emphasized the challenges associated with adapting to climate-heightened flooding risks that are exacerbated due to the city's combined sewer/storm-water system.

Josh Ellis, VP at Metropolitan Planning Council, acknowledged that the city of Chicago may, overall, be a climate winner on a national, global scale, there will be clear winners and losers who reside there based on their capacity to respond to symptoms of climate change. He discussed MPC's work on various climate mitigation and adaptation programs including storm-water credit trading (adaptation) and carbon mitigation via more equitable transit-oriented development (TOD).

Lisa Dickson ARUP's Associate Principal and Director for the Americas with a paleontologist background, contextualized trends in current global climate over the earth's 4-billion years suggesting that the relative climate stasis the earth has experienced over the 10K years is being challenged. Climate risks have created many infrastructure investment gaps, running in the trillions of dollars. The challenge for real estate investors is to turn these investment gaps into opportunities, imagining new resilience structures. She also compared how the challenges and strategies differ between economic sectors, suggesting that the transportation and telecommunications sectors, in particular, may be over exposed to both short- and longer-term stressors. It will be necessary to develop novel engineering solutions and systems of governance (heightened institutional capital) at geographic scales to respond effectively and efficiently to climate change impacts. ■

2020 Mid-Year Perspective On Chicago Real Estate Markets

In January, local and national reports forecasted that increasing headwinds, due to factors including a potential economic slowdown and the November Presidential election, among others, as being most likely to impact commercial real estate (CRE) markets. In Chicago, experts looked to milestones in the assessment process as being critical to better understanding future property tax increases and their implications on the markets.

The tax situation remains a serious issue in 2020 and beyond. Yet more importantly, the world we knew and our expectations for the year ahead shifted abruptly in mid-March. Since then, and for the foreseeable future, the novel coronavirus and its impact on every aspect of our lives, weigh heavily on the industry, the economy and governing bodies.

The Real Estate Center at DePaul University (The Real Estate Center), members of the DePaul Real Estate Alumni Alliance (DREAA) and members of the Urban Land Institute Chicago District Council (ULI) participated in a survey to benchmark and publish a 2020 Mid-Year Perspective on Chicago Real Estate Markets.

Fundraising Developments

In the Fall of 2019, the Real Estate Center joined forces with Waterton and its co-founders David Schwartz and Peter Vilim to begin planning for a gala fundraising event to honor both of them as Outstanding Leaders in the Real Estate Profession. The event was scheduled for June 18, 2020 at the Four Seasons Hotel Chicago.

During the fall and winter, the planning committee worked tirelessly to promote the event and recruit sponsors for the program which resulted in a total of \$535,000 in commitments. Unfortunately, the COVID-19 pandemic and the resulting social distancing mandates from the City and State forced us to postpone the event for this year with a rescheduled date of June 17, 2021.

All of the sponsors who committed to the event thus far remain committed to supporting the event next year. We gratefully acknowledge the following sponsors (*right*):

Thank you to the members of the planning committee:

- Michelle Armstrong, *Bloomin' Brands*
- Susanne Cannon, *DePaul University*
- Douglas Crocker, *DC Partners, LLC*
- Justin Hucek (BSC '09, MBA '18), *CBRE*
- E. James Keledjian, *REIA*
- Carolyn Lagor, *Waterton*
- Phil Lukowski, *Waterton*
- Christina Maksimovic (BSC '13), *Heitman*
- Michael Newman, *Golub & Co.*
- Neil Pendleton, *CBRE*
- Jennifer Rench, *Chicago Title Insurance Company*
- Jamie Diamond Schwartz, *Waterton*
- David Schwartz, *Waterton*
- Bill Suenkens, *US Bank*
- Peter Vilim, *Waterton*
- Charles Wurtzebach (BSC '71), *DePaul University*

Presenting Sponsor

- Waterton

Platinum Sponsor

- Douglas & Cynthia Crocker

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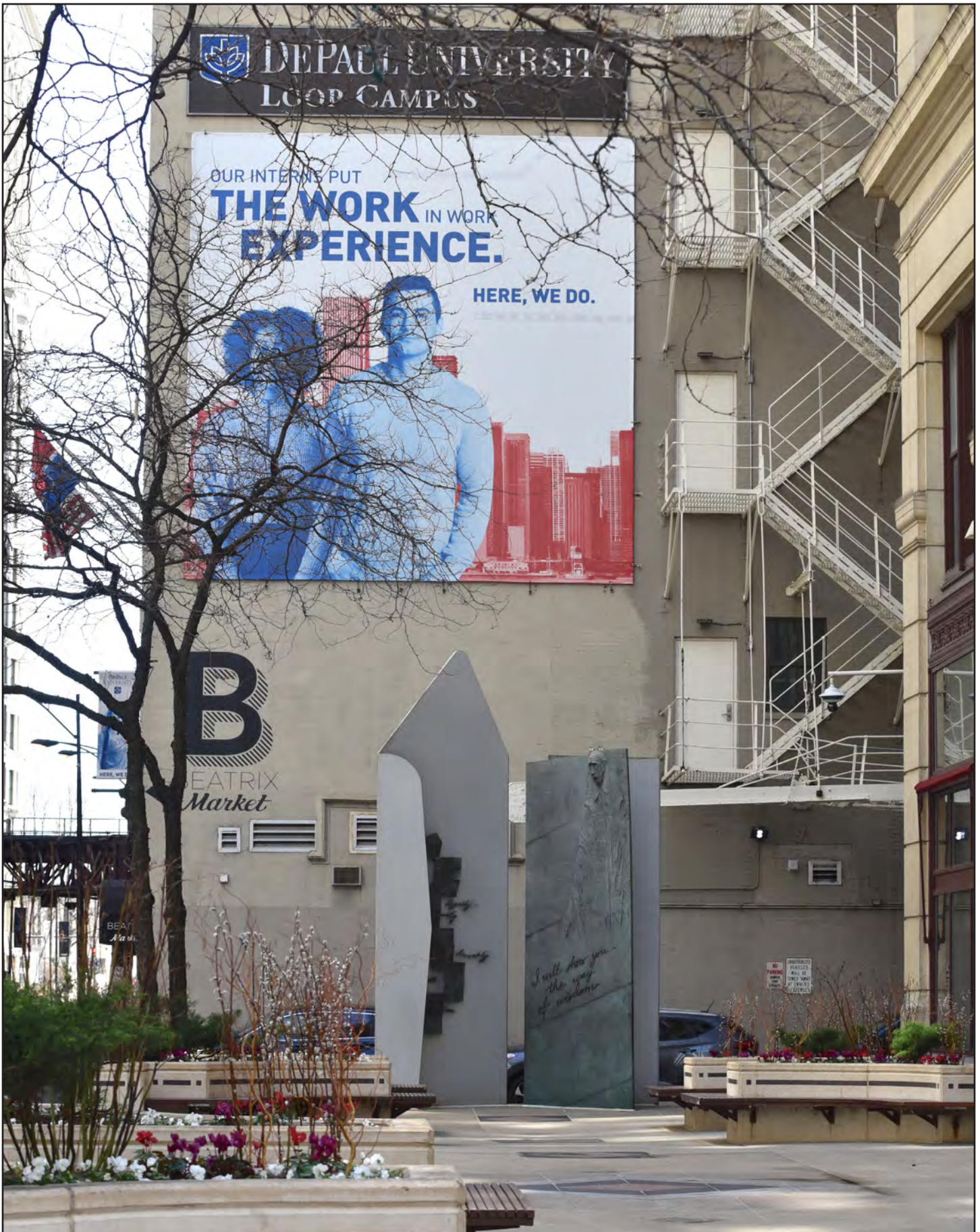
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- LS Contracting
- Origin Investments
- Pine Tree Realty
- REIA
- US Bank
- Susan M. Marshall & Charles H. Wurtzebach (BSC '71)



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 2019

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

Co-Presidents 2020

- Tyler Walker (BSC '18), *Starbucks*
- Zachary Bianchini (MBA '20), *Clayco*

Treasurer 2019

- Tyler Walker (BSC '18), *Starbucks*

Treasurer 2020

- Carson Applegate (BSC '12), *DBRS Morningstar*

Secretary 2019

- Mary Hendrickson (BSC '18), *Tucker Development*

Secretary 2020

- Olga Olejniczak (MBA '20), *The Opus Group*

VPs of Marketing

- Lindsey Fahey (MBA '10), *JLL*
- Mary Hendrickson (BSC '18), *Tucker Development*

Student Relations

- Rashad Siam (BSC '20), *JLL*

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), *Newmark Knight Frank*
- Peter Heigl (MBA '13), *RREEF*
- Justin Hucek (BSC '09, MBA '18), *CBRE*
- Jacob Karamol (BA '07), *Development Solutions, Inc.*
- Tyler Lamkey (MBA '12), *Riverside Investment*
- Christina Maksimovic (BSC '13), *Heitman*
- 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*
- Jonathan Spitz (MBA '16), *Lakeside Bank*
- Matthew Wurtzebach (MBA '12), *Draper & Kramer*



After graduating with a Masters in Real Estate, I was blown away by the support and strength of the DePaul Alumni Network. As co-president of DREAA, I see on a first hand basis how the community supports each other and current students.

Zachary Bianchini
MBA '20

DREAA Events

7th Annual Real Estate Market Boat Cruise

Thursday, July 18, 2019 | Chicago's First Lady Fleet

The DePaul Real Estate Alumni Alliance hosted its seventh 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:

Flagship Sponsor

- Titan Electric

Building Tour Sponsors

- 111 W. Wacker
- Bozzuto
- CBRE
- Clark Construction
- DWS
- Equity Office
- Golub & Company
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Event Cruise Sponsors

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- Core Spaces
- DSI
- Goettsch Partners
- Hines
- Lakeside Bank
- Link Industrial
- MetLife
- Moran & Company
- Origin Investments
- Rex
- Stream

Casino Night benefit for the DREAA Scholarship Fund

Thursday, November 7, 2019

The DePaul Real Estate Alumni Alliance hosted its eighth annual Casino Night Networking Event on November 7, 2019. 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 \$15,000 in scholarships to four high performing students; Zach Bianchini, Wade Dodson, Trenton Hailey and Jeremy Weinstock. In addition, Rashad Siam received \$4,750 for a special scholarship made in memory of Ray Milnes who passed away in the spring of 2019 and was an avid supporter of the real estate program and a valuable resource and mentor to students. Thank you to all sponsors who made the night possible:

Bar Sponsor

- Kiser Group

Title Sponsors

- Origin Investments
- Wintrust

Table Sponsors

- Byrd & Cioromski, P.C.
- Chicago Title Insurance
- Clark Construction
- Colliers International
- CRG Real Estate Solutions
- Draper & Kramer
- JLL
- NAI Hiffman
- NorthMarq Capital

General Sponsors

- CBRE
- CenterCore Properties
- Heitman
- Link Industrial
- Peak Construction Corporation
- Senior Lifestyle

Academic Research



Working Papers

- Y.M. Chiang, J. Sa-Aadu and J. Shilling, Foreign Direct Investment and the Level of Residential Investment
- C. Wurtzebach and J. Shilling, The Entry of Private and Public Real Estate Firms and the Size of the Real Estate Separate Account and Commingled Fund Market
- B. Ciochetti and J.M Lee and J. Shilling, Can a Broadening International Demand Base Explain Higher Prices on Commercial Real Estate
- W. Cheung, S. Fung and J. Shilling, Doing More than the Minimum to Meet the Requirement
- Y.M. Chiang, J. Sa-Aadu and J. Shilling New Housing Investments and Time-Varying Fluctuations in Aggregate Liquidity: Evidence from Quantitative Easing
- B. Smith and J. Shilling, Real Estate Brokers in the Commercial Office Market: Their Role in a Property Segment with Expanded Information
- J. Ge and J.M. Lee and J. Shilling, Estimating the Vulnerability of Households to Rent Increases
- J. Ge and J.M. Lee and J. Shilling Gentrification and the Relative Performance of Multifamily Housing
- C. Wurtzebach and J. Shilling The Size-Return-to-Scale Tradeoff in the Private Equity Real Estate Fund Sector in the US

Accepted for Publication

- P. Hendershott, K.H. Kim, J.M. Lee, and J. D. Shilling, Announcement Effects: Taxation of Housing Capital Gains in Seoul, forthcoming, Journal of Real Estate Finance and Economics.
- K.Y. Seah, J.D. Shilling, and C.H. Wurtzebach, The Misuse of Alpha in Private Equity Real Estate Investments, forthcoming Journal of Real Estate Finance and Economics.
- J. M. Lee, J.D. Shilling, and C.H. Wurtzebach, A New Method to Estimate Risk and Return of Commercial Real Estate Assets from Cash Flow, Journal of Real Estate Research, 41(2), 2019, 183-218.
- D. Barker, K.Y. Seah, and J.D. Shilling, How Big of a Lemons Market is the Secondary Market for Private Equity Real Estate Limited Partnerships?, Journal of Real Estate Finance and Economics, 59(3), 2019, 391-418.
- S.A. Bond, J.D. Shilling, and C.H. Wurtzebach, Commercial Real Estate Market Property Level Capital Expenditures: An Options Analysis, Journal of Real Estate Finance and Economics, 59(3), 2019, 372- 390.
- J.D. Shilling and C.H. Wurtzebach, Real Estate: The Case for Investment in Private and Listed Real Estate, Journal of Real Estate Portfolio Management, 25(1), 2019, 1-24. ■



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 IHS's research and data to their day-to-day work.

New IHS Team Members

- **Jessie Wang** joined IHS as a Research and Policy Analyst in 2019. In this role, she contributes to applied research projects by conducting data visualization and analysis, technical assistance, and community engagement that connects IHS's work to local and national policy issues.
- **Christopher Silber** became Research and Data Assistant at IHS while completing his Bachelor's Degree in Geography with a concentration in Urban Planning and Development at DePaul. His responsibilities include collecting, cleaning, and aggregating data, assisting in the creation of maps, tables, and charts, and supporting ongoing research and technical projects.

Recent Publications And Projects

- **The Cook County House Price Index** – IHS's house price indices for the second and fourth quarters of 2019 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 and updates these data biannually on the IHS website. The analysis highlights three key metrics to help users of the in-

dex 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.

- **Mapping Displacement Pressure in Chicago** – The Institute developed an interactive tool that visualizes neighborhood-level displacement risk and housing affordability pressures across the City and updates this tool annually. 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 and to help inform conversations about gentrification and displacement throughout the City. In 2019, the tool's underlying data was updated. As part of the release IHS also published new analysis exploring recent housing market changes around The 606 linear park system. The report analyzed change in house prices in neighborhoods near the trail, including adjacent communities Hermosa, Humboldt Park, and Logan Square. This analysis highlighted opportunities to preserve relative affordability in these communities. The underlying displacement pressure data was also featured in an IHS interactive map, Mapping the Stories of Neighborhood Change, which located media stories related to neighborhood change together with displacement risk indicators to provide spatial, housing market, and demographic context, and to help readers assess the potential implications of the activities described in each article.
- **Community Partnerships Blog Series** – A critical component of the IHS's applied research model includes technical assistance to community groups and custom data analysis that illustrates different factors behind changing neighborhood dynamics. These types of data can provide a greater understanding of the reasons behind neighborhood change, provide evidence that amplifies the day-to-day experiences of community members, and inform community-led conversations to identify priorities and strategies. A new blog series provided context and highlighted the details of three of IHS's community partnerships in Greater Chatham, East Garfield Park, and Albany Park, and will continue to tell the stories of these partnerships and future collaborations.
- **COVID-19 Blog Series** – Throughout the duration of the coronavirus pandemic, IHS produced multiple blog segments analyzing the economic- and housing-related impacts of COVID-19 on Chicagoland renters and homeowners and describing the various policy interventions that were developed in response to the crisis. This blog series will continue to develop over the course of the pandemic to support Chicago-area housing and community development practitioners as they think through the need for housing and place-based interventions to recover from the coronavirus-related economic downturn.
- **Updated Housing Market Indicator Data Portal** – In 2019, IHS launched an updated version of its Housing Market Indicators Data Portal, which is one of the most visited tools on the IHS website. The Data Portal was updated with 2018 data, and 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

- **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.
- **Neighborhood Housing Services (NHS)** – IHS produced an annual report and corresponding data dashboard 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 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.
- **Elevated Chicago** – IHS serves as co-chair of Elevated Chicago's Knowledge Sharing Working Group and collaborates with Elevated Chicago leadership to gather information from stakeholders and create a framework for the prioritization and production of new data indicators. These efforts consist of presenting IHS's displacement pressure work to the Elevated community table and to Elevated stakeholders in addition to technical assistance to support the work of the community tables and other Elevated initiatives.
- **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 and helps the program better address the needs of families facing foreclosure and understand the market activity of target block clusters.
- **Southwest Organizing Project (SWOP)** – IHS provides SWOP with a data dashboard and quarterly data updates of housing market data to help them develop and implement strategies to mitigate the economic and housing market impacts of COVID-19 on their priority communities.
- **Urban Land Institute (ULI) Chicago** – IHS staff worked with ULI Chicago and a task force of housing practitioners across the City of Chicago to better understand challenges and opportu-

nities for the development of Accessory Dwelling Units (ADUs) as a mechanism for addressing Chicago's affordable housing shortage. IHS staff developed data and information to inform the conversation and presented at numerous meetings.

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 staff served as a technical advisor on the City of Chicago's Inclusionary Housing Task Force. The task force was charged with recommending improvements to the Affordable Requirements Ordinance (ARO) and broader inclusionary housing policies.
- **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. IHS also collaborated with the Preservation Compact to convene the Preservation Lab, an initiative to help develop priorities for housing agencies as they assess emerging needs as part of the COVID-19 economic downturn.
- **Elevated Chicago** – IHS staff co-chaired Elevated Chicago's Knowledge Sharing Working Group and provided data-focused technical assistance to partners through the provision of data points to provide context for narratives about efforts and activities near each eHub. IHS also collaborated with Elevated partners to continue building Elevated's data tracking capabilities and processes.
- **Garfield Park Community Council** – IHS staff collaborated with 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 in the Preserving Affordability Together pilot. The partnership consisted of a community-involved process that resulted in a fact sheet and booklet titled "Preserving Affordability Together: A Blueprint for Community Action".

Examples of staff presentations provided during this fiscal year include:

- **Community Investment Corporation (CIC)** – IHS staff presented to the CIC Board of Directors as part of their strategic planning retreat. IHS's presentation highlighted trends in demand for multifamily rental housing and changes in the supply of affordable rental.
- **Cook County Department of Planning and Development** – IHS presented data to the staff of the Cook County Department of

Planning and Development about the potential economic and housing market impacts of COVID-19 on suburban Cook County homeowners.

- **Chicago Community Trust** – IHS presented data on the state of housing and homeownership in Chicago neighborhoods of color. The presentation helped kick off CCT's new initiative to bridge the homeownership and racial wealth gap in Chicago

Examples of technical assistance to the media:

- **Crain's Chicago Business** highlighted both IHS's 2019 State of Rental Housing Report and Displacement Pressure tool as a part of their "Housing Jam" forum.
- **Chicago Tribune** covered IHS's 2020 Displacement Pressure report that focused on the housing market changes in neighborhoods near The 606.
- **Block Club Chicago** reported on the Preserving Affordability Together partnership between IHS, Metropolitan Planning Council, and Garfield Park Community Council.
- **Crain's Chicago Business** covered a segment of the COVID-19 blog series that focused on the effect of the pandemic on Cook County homeowners.
- **Chicago Sun-Times** produced an article on the effects of gentrification on Chicago Public Schools which featured an interview with IHS Deputy Director, Sarah Duda, and drew information from IHS's Data Portal.
- **ABC-7 Chicago** featured IHS Executive Director Geoff Smith in a video panel discussing questions about the affordable housing crisis in Chicago.

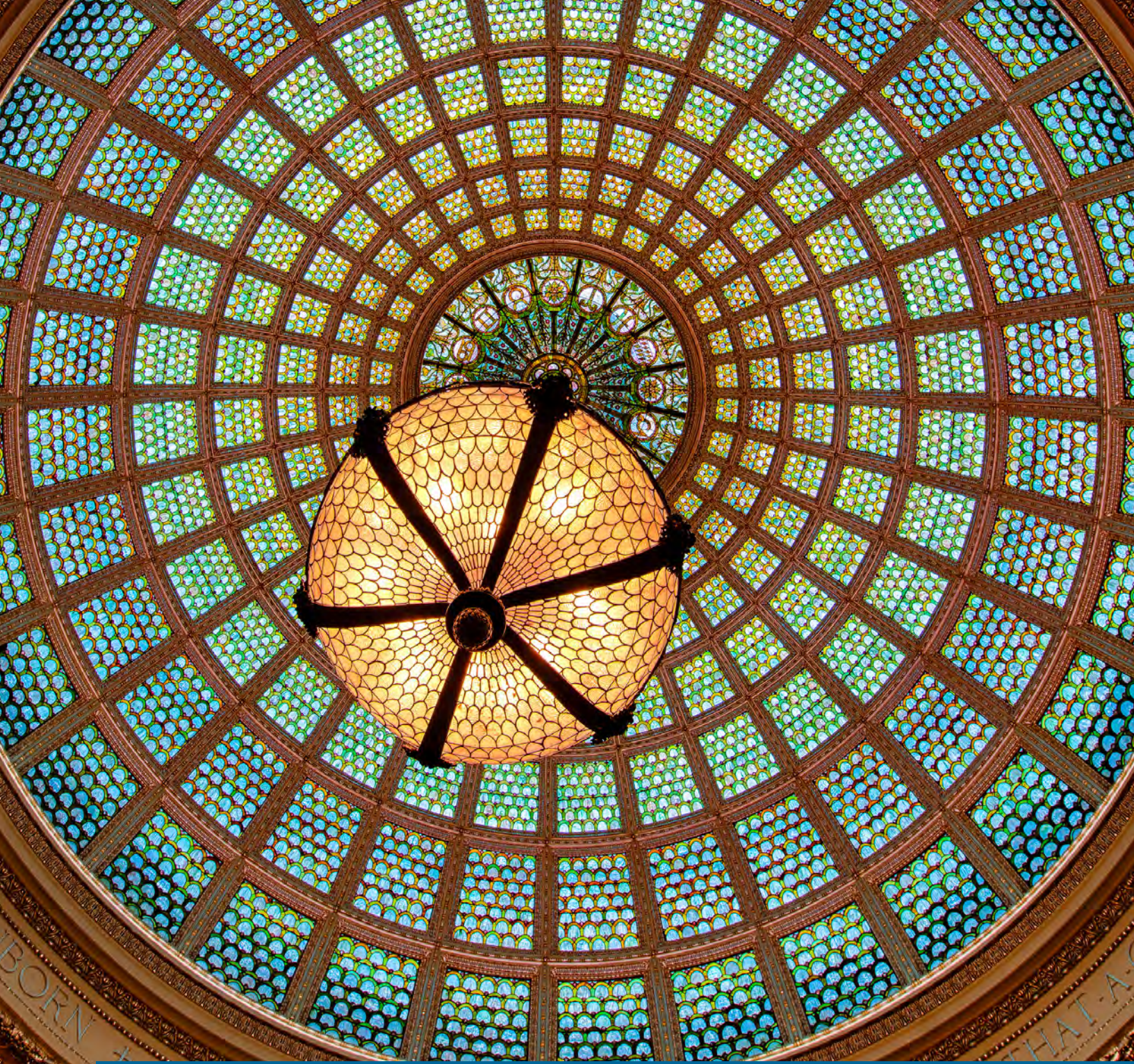
Grants Awarded

- **McArthur Foundation** – IHS received funding from the MacArthur Foundation to support the Institute's technical assistance work in communities across Chicago and to further develop applications.
- **Chicago Community Trust** – IHS received a general operating grant from the Chicago Community Trust to support CCT's efforts to increase and preserve home ownership in Chicago's communities of color.
- **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** – PNC Bank support IHS's delivery of technical assistance to housing and community development partners across Chicago.

Other News

The Institute for Housing Studies is proud to be named the co-chair of Elevated Chicago's Knowledge Sharing Working Group National Neighborhood Indicators Partnership (NNIP). IHS deputy director serves as a technical advisor on the City of Chicago's Inclusionary Housing Task Force. ■





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Visit the Institute for Housing Studies online at HOUSINGSTUDIES.ORG