



The Real Estate Center at DePaul University 2021 Annual Review

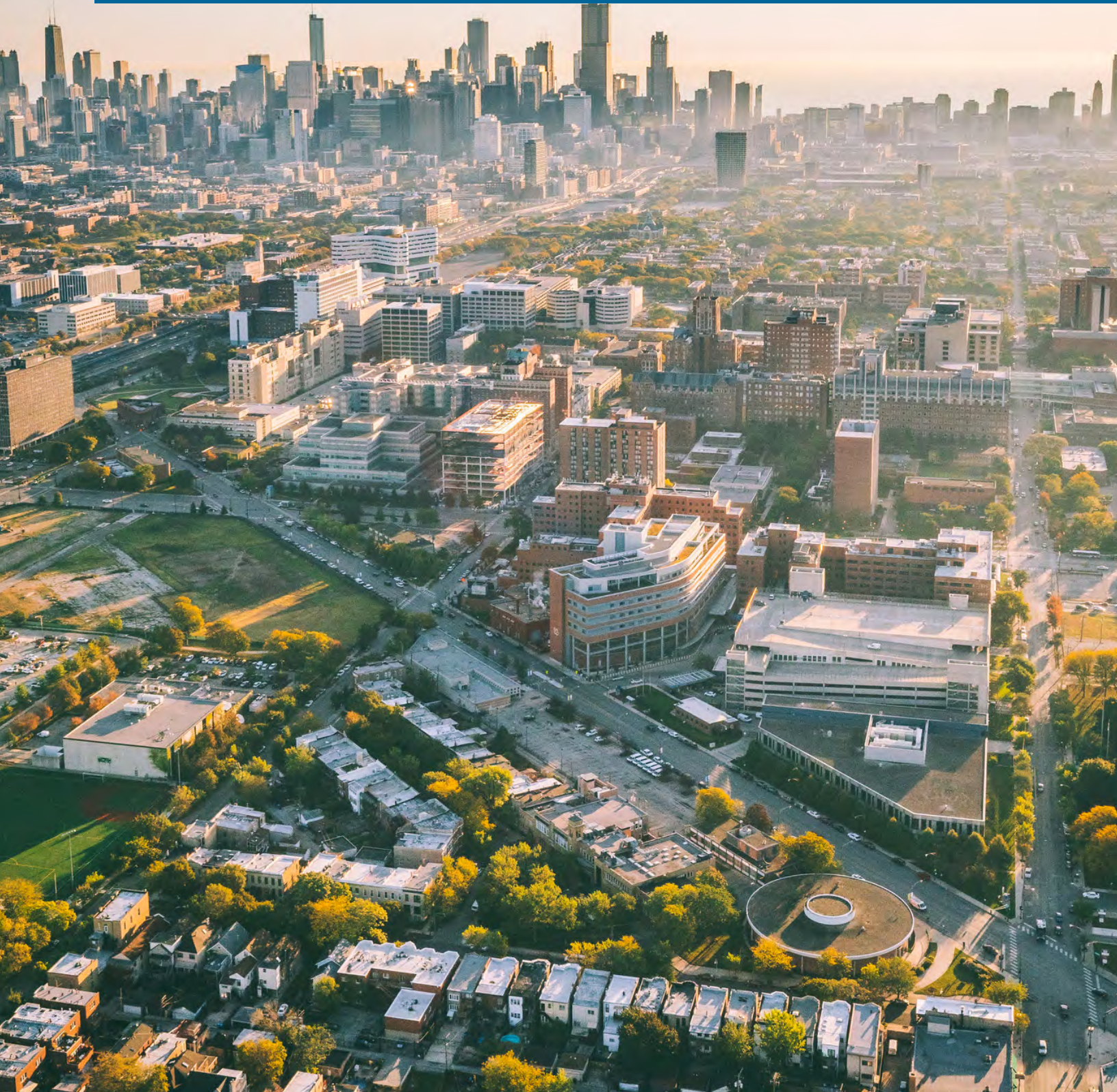




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Letter from the Director

The 2020-21 academic year, like 2019-20, represented an academic year like no other! While very successful for the Real Estate Center and the Real Estate Program, the COVID-19 pandemic and its impact on daily life was unprecedented. The University moved to 100% remote/online learning for all classes throughout the year. Beginning in fall 2021 the expectation is that many classes will return to a face-to-face/online format. Many classes will remain primarily online this fall with weekly Zoom meetings but several Real Estate classes will be offered in what is referred to as the Flex modality – in-class instruction which allows students to return to class combined with live streaming for those who remain online.

On the academic side, we experienced flat undergraduate enrollment with a pandemic related decline in our graduate MSRE and MBA programs. We completed our first Cushman Wakefield MSRE Cohort, graduating students in March 2021. The pandemic acted as a barrier to potential students interested in our MSRE Cohort programs, as a result we were not able to launch the intended 2020-21 Cohort programs – this accounted for the lion's share of graduate enrollment decline. Faculty publications and professional presentations remained at a high level.

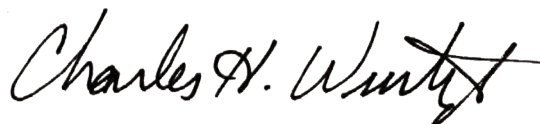
All programs and conferences that have been typically held on campus were held exclusively online. As highlighted in this Annual Review, the Real Estate Center successfully presented two major conferences, one with the Chaddick Institute in January 2021, entitled “Thrown for a Loop: How a Post Covid Transformation of Employment and Commuting Could Change the Chicago Commercial Real Estate Market” and our 3rd Annual Chicago Mid-Year Real Estate Market Report in September 2020. Lastly we were able to once again virtually sponsor our 17th Annual Collegiate Real Estate Conference.

Student scholarships remained a high priority awarding a total of \$135,600 for both internal and external awards at our September online back to school celebration.

The 2020 creation of the Department of Finance and Real Estate continued the smooth transition begun in July 2020. A larger, combined unit strengthened 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 provides more opportunities for cross-disciplinary study.

As part of the university's capital campaign, the Real Estate Center currently is in the planning stages for an April 14, 2022 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. The event will honor Waterton Co-Founders, David Schwartz and Peter Vilim, for Outstanding Leadership in the Real Estate Industry and will be held at Chicago's Four Seasons' Hotel featuring a presentation by Diane Swonk, Chief Economist Grant Thornton; Founder and CEO of DS Economics. 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

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

- Antunovich Associates, Inc.
Joe Antunovich, Founding Principal & President
- Michelle Armstrong
- Associated Bank
Gregory Warsek, SVP and Regional Manager
- Chicago Title Insurance Company
Jennifer Rench VP & Executive Account Manager
- CoreNet Global | Chicago Chapter
- DC PARTNERS LLC
Douglas Crocker II
- DePaul Real Estate Alumni Alliance (DREAA)
- Golub & Company
Michael Newman, President and CEO
- KPMG LLC
Andrew Corsini, Partner
- Marcus & Millichap
Steven D. Weinstock, First Vice President/ Regional Manager
- Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative
- NAIOP Chicago
- Paramount Lodging Advisors
Bennett Webster (MBA '10), Senior Managing Director
- 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
William Suenkens (BSC '92), Commercial Real Estate Market Manager
- Waterton
Phil Lukowski (BSC '88, MBA '92), Executive Vice President
- The Weitzman Foundation
Howard R. Weitzman, President and Director
Arden Weitzman, Secretary and Director
Howard J. Powers II, Treasurer and Director
- Susan & Robert Wislow Charitable Foundation
- Charles H. Wurtzebach (BSC '71) & Susan M. Marshall

CONTRIBUTING SPONSORS: \$5,000

- CoreNet Global–Chicago Chapter
- Ernst & Young
- Heitman, LLC
- Harold E. Eisenberg Foundation
- Pine Tree Commercial Realty, LLC
- Real Estate Investment Association (REIA)

DONORS: \$1000-\$3,000

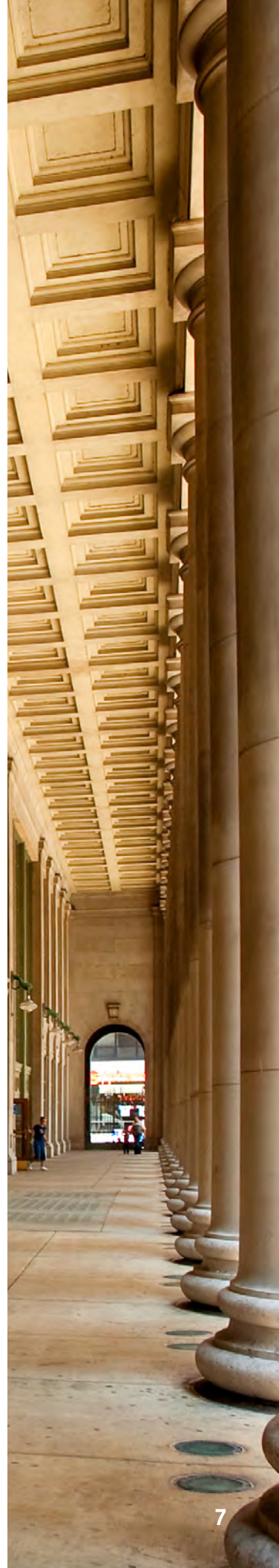
- Phil Lukowski (BSC '88, MBA '92)
- SIOR–Chicago Chapter
- William Suenkens (BSC '92)
- JJ Stockwood, Inc.
- Chad Real Estate
- Eli Hanacek
- Brian McAuliffe
- Spence Ballif, PC

DONORS: \$100-\$800

- Peter D. Beeman
- Stephen G. Bell
- John Bernhard
- Thomas Dale Berry (MBA '78)
- Susan Blumberg (MBA '82)
- Frank Bosl
- William W Cline (MBA '11)
- Christopher Samuel Demas (MBA '09)
- EJ Farhood
- Christopher Ferrer (BSC '08, MSRE '17)
- Lizbeth Flores (BSB '16, MSRE '18)
- Benjamin H. Freeman (MBA '10)
- Michael Andrew Gold (MBA '15)
- Elizabeth Hayes (MSRE '18)
- Gardner C. Lane (MBA '12)
- Brian Lignelli (MBA '06)
- Messina-Mimnaugh Wealth Management Group
- The Realty Club of Chicago
- Daniel R. Rigoni (BSB '16, MSRE '18)
- Olinda G. Rios
- Derek S. Sobieraj (BA '15, MSRE '20)
- John William Van Santen (MBA '89)
- S L van der Zanden

DONORS: \$10-\$75

- RYANNE BIANCHINI
- Zachary Bianchini (MSRE '20)
- Bonness, Lynnette (MBA '15)
- Patricia A. Brown
- Lukasz Budolak (BSB '15)
- Shauna L. Dills (MBA '15)
- Nicolette Domaradzki (BSB '15, MSRE '17)
- Mary L. Hendrickson (BSB '18)
- Misty M. Johanson
- Christina Maksimovic (BSB '13)
- Michael Millar
- Kathleen O'Hare
- Daniel Parker Thalheimer (MBA '10)
- Tyler A. Walker (BSB '18)
- Daja L. Walker-Parker (BSB '20)
- Michael Yeats



Academic Programs & Curriculum

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

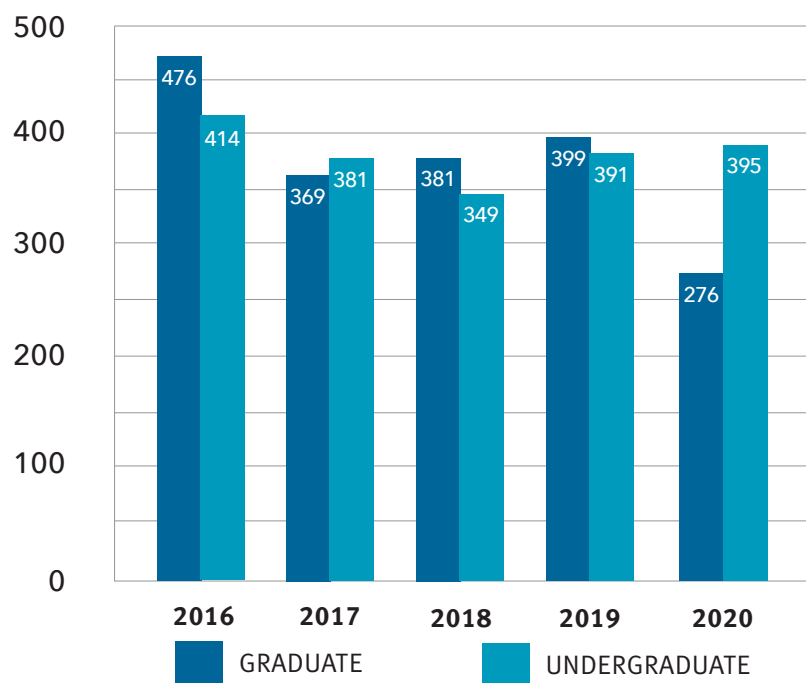
Following record growth experienced in both graduate and undergraduate enrollments during the 2016-17 academic year, the past four years have seen the expected leveling off of growth with total enrollments in the 671-790 range, with a stable undergraduate enrollment and declines in the graduate program.

In the graduate program, we experienced a decline in enrollments. The second DePaul ULI Chicago MSRE Cohort program graduated in March 2020 and the Cushman Wakefield MSRE Cohort completed their degree requirements in March 2021. With the graduation of the ULI Chicago and Cushman Wakefield MSRE Cohorts the loss of those students was not offset by increases in our regular MSRE and MBA programs. A consequence of the impact of the pandemic has been a lack of willingness of potential graduate students to commit to new Cohort MSRE programs. The uncertainty of back to work requirements and the balance between work from home and in the office requirements has caused potential students to postpone enrollment decisions.

We have not experienced this hesitancy in the undergraduate program. This academic year saw a very stable undergraduate enrollment level as total enrollments equaled last year's. Going forward, we believe that the current enrollment levels are indicative of what would be expected in the future, although there is much uncertainty associated with the fall 2021 term.

It is also of note that while the entire University went to 100% online learning in March and summer of 2020, real estate enrollments held steady through the fall 2020 term while there has been a drop-off during the 2021 graduate and undergraduate summer term enrollments. Fall 2021 will see the return to the classroom in many courses, but hybrid online and flex delivery will dominate.

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 who joined our classes in 2020/2021 using Zoom included:

Asset Management

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

Brokerage

- Peter Caruso (BSB '05), *JLL*
- Justin Hucek (BSB '09, MBA '18), *CBRE*
- Jeanne Martini, *Golub & Company*
- Jeffrey Smith (BSC '03, MBA '13), *Transwestern*

Consulting, Market Analysis, Valuation and the Public Sector

- David Doig, *Chicago Neighborhoods Initiative*
- Bryan Essenberg, *City of Chicago*
- Kimbal Goluska, *Chicago Consultants Studio*
- Benet Haller, *Cook County*
- Brad Karfeld, *rSquared CRE*
- Josie Kotsioris, *JK Andrews Development Services*
- Ricardo Lopez, *City of Chicago*
- Nina Owen, *US Hotel Appraisers*
- Keith Pryor, *IHDA*
- Maia Small, *City of San Francisco*
- Geoff Smith, *Institute of Housing Studies*
- Frank Starkey, *Congress of New Urbanism*
- Brandon Svec (MBA '18), *CoStar*

Design, Construction and Planning

- Chris Pemberton, *SCB*
- Scott Seyer (MBA '07), *SCB*
- Demetrios Stravrianos, *KTGY*

Development

- Mark Angelini, *Mercy Housing Lakefront*
- David Carlins, *Magellan*
- Brian Gordon, *Magellan*
- Jeffrey Kahn, *Shift Capital*
- Jim Keledjian, *Pathway to Living*
- Tyler Lamkey (MBA '12), *Riverside Investment and Development*
- Peter Levavi, *Brinshore Development*
- Sean Linnane, *Magellan Development*
- Jessica Nepomianchi, *PIRHL LLC*
- Joe Pitsor, (BSB '15), *Fifield Companies*
- Ed Woodbury, *McCaffery Interests*
- Rehan Zaid (BSB '12), *Prominence Hospitality Group*

Finance

- Carson Applegate (BSB '12), *DBRS Morningstar*
- William Barry, *Draper & Kramer*
- Lewis Ingall, *Heitman*
- Phillip Lukowski (BSB '88, MBA '12)
- David Maki, *Heitman*
- Ted Notz (MBA '97), *Associated Bank*
- Elisabeth Rask, *Federal Home Loan Bank of Chicago*
- Teresa Rubio, *Associated Bank*

Investment

- Heath Fear, *Kite Realty Group*
- Bill Rogalla (BSC '80 MST '86)

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 2020/2021 included:

Project Management for Design and Construction

(RE 325 and RE 525 Project Management: Design and Construction)

In RE 325 for undergraduates and RE 525 for graduates, 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

(RE 354 Real Estate Valuation and RE 533 Real Estate Market Analysis and Valuation)

To introduce students in RE 354 for undergraduates and RE 533 for graduates to real estate appraisal reporting, students were asked to review an existing appraisal of a fully-leased, two-tenant, free-standing retail building situated on an outparcel of a prominent north suburban shopping center and were asked to follow weekly updates required to make the report “current”. As appraisals are reported as of a specific date, students were asked to review updated regional/market data, real estate tax data, and new comparables, including new land sales, improved sales and rental comparables. Given this information, the three approaches to value – the cost approach, the sales comparison approach and the income capitalization approach were updated. The reconciled value was subject to all assumptions and limiting conditions identified in the report. Given these uncertain times, participants in the Spring/Fall Quarters were required to address COVID-19 and the systematic/temporary closures of office and retail properties during the pandemic.

Real Estate Development

(RE 576 Real Estate Development)

In RE 576, students study 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 Westside 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.

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Apartment Investment Project (RE 530 Real Estate Investment and Finance)

In RE 530, students work in teams over a number of weeks 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. The assignment culminates in a formal oral and written presentation of each team's results.

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 (RE 535 Institutional Real Estate Investment)

In RE 535, students work in teams evaluating a larger pension fund portfolio with specific emphasis on the real estate allocation relative to other asset classes. The assignment culminates in a formal oral and written presentation of each team's results. The purpose of this case is to present the portfolio level challenges facing a public pension fund director of real estate. Public pension funds typically rely on a small professional investment staff charged with recommending the real estate portfolio strategy to the Board of Trustees.

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

TECHNOLOGY IN THE CLASSROOM

Site To Do Business (STDB)

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

CoStar and SNL

Graduate students enrolled in Real Estate 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 RE 570 Advanced Real Estate Analysis.





Student Activities Beyond the Classroom

ANNUAL FALL RECEPTION

The Real Estate Center kicked off the 2020/21 academic year at the Annual Fall Reception on Tuesday, September 8th. Although on Zoom, the event drew great attendance from students, alumni, sponsors faculty and staff. As part of the program, Charlie Wurtzebach, Douglas and Cynthia Crocker Endowed Director of the Real Estate Center announced the recipients of the 2020/21 academic, travel, and external scholarship awards.

DEPAUL REAL ESTATE CLUB 2020 - 2021

The 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, the 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.

2020 – 2021 Officers

- President: Jeremy Weinstock BSB '21
- Vice President: Alex Hernandez BSB '21
- Treasurer: Alex Hernandez BSB '21
- Social Chair: TBD
- Secretary: TBD
- Communications: TBD
- Faculty Advisor: Stephen Bell

FALL QUARTER 2020 EVENTS

- September 30, 2020 – Kickoff Real Estate Club meeting on Zoom
- October 20, 2020 - Discussion with Michael Episcopo, Principal, Origin Investments, on Zoom
- November 2, 2020 – Discussion with Tad Laws and Michael Neff, Cresa, on Zoom

WINTER QUARTER 2021 EVENTS

- March 2, 2021 - Waterton panel discussion on careers in real estate on Zoom

SPRING QUARTER 2021 EVENTS

- N/A due to COVID-19

HAROLD E. EISENBERG REAL ESTATE CHALLENGE 2021

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. This year the competition started in early March, 2021 and finished at the team presentation ceremony on April, 10, 2021.

The 2021 Challenge concerned a 16.5 acre site located on Chicago's South Side adjacent to historic Jackson Park and focused on developing a master plan to promote equitable and inclusive development at the intersection of 63rd Street and Stoney Island Avenue to bolster the vitality of the Woodlawn Community Area. The Master Planned development will make an anchor investment in a historically under-invested corridor while leveraging the excitement and energy of the future Obama Presidential Library, situated adjacent to the development site. Each teams' proposal outlined a master plan that would offer an in-depth market analysis of the surrounding community, a conceptual site plan, 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. The development proposals were for a mixed-use, mixed-density district to link the Woodlawn Community to Jackson Park and the future Obama Presidential Library.

The DePaul Real Estate Center entered a team of very motivated graduate students. The team members were:

- Anne Aldrich MBA '21, Team Leader
- Matt Fredericks MBA '21
- Jon Zemke MSRE '23
- Cody Powell MSRE '21

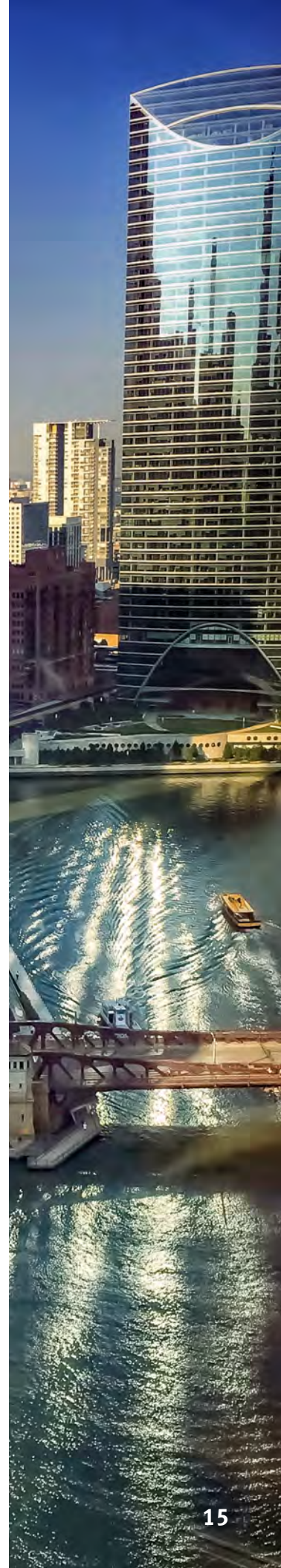
Although the DePaul team did not win the competition, they produced an excellent competition solution and are to be congratulated for their hard work and a great team effort.

PROJECT DESTINED

The Real Estate Center offered a paid internship program in a partnership with Project Destined, a leading education platform that has deep experience in training underserved youth. As part of the program, interns work 8 hours per week and build a range of technical, financial and leadership skills.

The program features training in real estate and digital marketing and provides an opportunity to collaborate with real estate professionals to prepare presentations as part of weekly team based competitions. The program also features a "Shark Tank" style finale where intern teams present a digital marketing plan for a live multifamily real estate deal to industry leaders.

The partnership with Project Destined exposes underserved students to professional opportunities and resources that cannot be learned in a classroom, and it provides scholars with real world project based experiences that translate into internships, employment and/or certifications.





Scholarship Programs and Awards

TRAVEL & MEETING SCHOLARSHIPS

Charlie Wurtzebach, faculty member and Sustaining Sponsor, 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 postponed this year for the safety and well-being of our students. Unspent funds as a result of the pandemic will be held in reserve and added to the budget for academic year 2021/2022.

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 **\$8,120** in the fall 2020 quarter: **Rebecca Mati** and **Bailey White**.

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 **\$9,828** split between three students for the 2020/21 academic year: **Arthik Patel**, **Eric Skipworth** and **Daja Walker-Parker**.

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 **\$24,340** between four students: **Kelsey Berry**, **Richard Gilsdorf**, **Adam Lash** and **Cody Powell**.

“I am beyond thankful for the amazing support of the Chicago real estate industry in my matriculation at DePaul’s Real Estate Center and towards my MSRE. I am excited to take the valuable knowledge I have learned through my dynamic coursework and apply it to the industry to further the development and urban planning communities. These scholarships have allowed me to meet and learn from numerous professionals, and I look forward to being immersed in the community over the coming months and years.”

– **Cody Powell**, MSRE Candidate

The DePaul Real Estate Alumni Alliance (DREAA) Scholarship

The real estate program’s active alumni group, DREAA, hosts several events throughout the year and uses the proceeds to fund scholarships for students working their way toward a real estate degree. This academic year, DREAA allocated **\$10,000** for scholarships to three students: **Brian Chernett**, **Joel Sandoval** and **Jeremy Weinstock**.

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 **\$11,916** this academic year to three students: **Angela Geraci**, **Emmett Morrissey** and **Yang Hsuan Yu**.

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 **\$8,000** in academic scholarships to split between two students: **Beverly Reid** and **Mark Solak**.

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 **Michael Mann**, in the amount of **\$3,533**.

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 **\$9,362**, went to undergraduate student: **Natalie Lockett**.

\$85,099
**Total amount of academic scholarships
awarded from the Real Estate Center**



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.

CoreNet Global Chicago Chapter

CoreNet Global – Chicago Chapter Award for Academic Excellence recognizes two students annually who embody the values of connect, learn, grow, and belong that define the CoreNet organization. Each recipient will receive a one-time non-renewable **\$5,000** scholarship made payable to their college or university, and a one year student membership to CoreNet Global – Chicago Chapter. In addition, both winners will each receive free admission to all CoreNet Global – Chicago Chapter educational and networking events for one calendar year, and social media recognition in lieu of the Real Awards Gala which is not being held in person due to the current climate. This year's recipients were undergraduate **Natalie Lockett** and MSRE candidate **Cody Powell**.

The Harold E. Eisenberg Foundation

The Harold E. Eisenberg Foundation invited **Mark Solak**, 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, Solak 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, **Daja Walker-Parker**, to receive the second annual NAIOP Chicago University Scholarship award. Along with the **\$7,500** tuition assistance, Walker-Parker 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.

Real Estate Investment Association (REIA) Scholarship

The Real Estate Investment Association (REIA) provides a scholarship program to engage and support commercial real estate professionals as they complete an industry specific graduate-level academic program. Candidates are selected based on their professional and academic success along with a desire and ability to benefit from and contribute to REIA. The selection committee also considers students' prior involvement in professional associations, networking communities, social organizations and/or other leadership roles.

In the spring of 2021, REIA selected three DePaul Real Estate Students as recipients. Each student is awarded a **\$5,000** scholarship. The recipients were: **Anna Libby**, **Cody Powell** and **Daja Walker-Parker**. The Real Estate Center is grateful to REIA for their continued support of real estate education.

“As a direct result of receiving the NAIOP scholarship, I was able to secure my current role in property management at JLL. I am also grateful for the many other scholarships I received including REIA, SIOR, and the Chicago Commercial Real Estate Industry Endowed Scholarship. These awards have allowed me to connect with many great industry professionals and to be an example that minorities can succeed in commercial real estate.”

– **Daja Walker-Parker**, (BSB '20)

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.

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

Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative

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

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

Spread over two academic years, DePaul graduate candidate, **Kelsey Berry**, received **\$10,000** from the GBWM Scholarship Initiative.

\$50,500
**Total amount of academic scholarships awarded
from external professional organizations**





Mentoring, Internships & Placement

MENTORING

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

In the 2020/2021 school year, our mentoring program was greatly restricted due to the COVID-19 quarantine. However, the program had 15 participating students and mentors and they met on Zoom only. 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 2020/2021 academic year were:

- Jon Boyajian (MSRE '13), *Echo Development*
- David Carlson, *Redwood Capital Group*
- Gary DeClark (MBA '03), *Valbridge Property Advisors*
- Sean Flanagan (MSRE '18), *HSA Commercial Real Estate*
- Dan Jackson (MBA '17), *Dalfen Industrial LLC*
- Jim Keledjian, *Pathway to Living*
- Chris Neumann (MSRE '18), *Origin Investments*
- Lee Kiser, *Kiser Group*
- Ken Lodge (MBA '19), *Origin Investments*
- Sebastian Marin (BSB '16), *KeyBank*
- Michael Mintz (MSRE '18), *InCommercial LLC*
- Charles Planek (MBA '16), *JLL*
- Danny Rigoni (BSB '16, MSRE '17), *Free Market Ventures*
- Anne-Marie Vandenberg (MSRE '07), *RREEF Property Trust*
- Ruben Vazquez (MBA '13), *VQZ Strategic Investments*

Primary Mentoring, Internship and Placement activities in 2020/2021

ACTIVITY	PARTICIPANTS
Career Counseling & Resume Support <i>One-on-one with Steve Bell</i>	10
DePaul Mentoring Program <i>October - April</i>	15
Part-Time or Internships	21
Full-Time Positions	40

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 2020/2021 school year. The COVID-19 quarantine severely restricted the placement opportunities for many of our students after March, 2020.

FULL-TIME

- | | | |
|-----------------------------|------------------------------|-----------------------------------|
| • Echo Development | • Kass Management | • PVone Capital |
| • Emerging Concepts | • Lincoln Property Company | • Senior Lifestyle |
| • Equity Group Investments | • Link Logistics Real Estate | • Stream Realty Partners |
| • First Capital Advisors | • Magnolia Capital | • Tricap Residential Group |
| • Grandview Partners | • Newcastle Limited | • Tri-Land Properties |
| • Griffis Residential | • NorthPoint Development | • Volunteers of American Illinois |
| • High Fidelity Residential | • Origin Investments | • Waterton |
| • Imperial Realty | • PEC | • The X Company |
| • JLL | • Pritzker Realty Group | |
| • JP Morgan | • Property Pals USA | |

PART-TIME OR INTERN

- | | | |
|--------------------------|-------------------------------|--------------------------------|
| • BLDG Companies | • First Western Properties | • Lightengale Group |
| • Barchart | • Helios Healthcare Advisors | • Link Logistics Real Estate |
| • CapRock Real Estate | • JLL | • PEC |
| • CSS Company | • Kass Management Services | • Pritzker-Traubert Foundation |
| • Federal Home Loan Bank | • KeyBank Real Estate Capital | |

SUCCESS STORIES

As difficult as this past year has been for our students, many were able to advance in their careers by receiving a new job or a promotion. To recognize that achievement, the following is 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.

- Matthew Buchbinder (BSB '20) – JLL, *Valuation and Advisory Services Analyst, New, Full-time*
- Lis Demiri (BSB '21) – Waterton, *Leasing Specialist, New, Full-time*
- Lant Fogarty (MBA '21) – Clark Construction, *Senior Project Manager, Promotion, Full-time*
- Angela Geraci (BSB '22) – Jones Lang LaSalle, *Property Management Intern, New, Full-Time*
- Jonah Helbraun (BSB '19, MSRE '20) – Blue Ridge Asset Management, *Portfolio Manager, New, Full-time*
- Alex Hernandez (BSB '21) – Helios Healthcare Advisors, *Financial Analyst Intern, New, Internship*
- Alex Hernandez (BSB '21) – Focus Development & Construction, *Financial Analyst, New, Full-time*
- Luke Lagor (BSB '21) – Grandview Partners, *Investment Analyst, New, Full-time*
- Nicole Lam (MSRE '21) – Cushman & Wakefield, *Senior Associate Asset Management, New, Full-time*
- Casey Rogers (MBA '19) – Oak Street Real Estate Capital, *Fund Finance Manager, New, Full-time*
- Daja Walker-Parker (BSB '20, MSRE '22) – JLL, *Property Associate, New, Full-time*
- Jeremy Weinstock (BSB '21) – JLL, *Capital Market Intern, New, Internship*
- Andrew Wittenauer (BSB '21) – Helios Healthcare Advisors, *Associate, Promotion, Full-time*





Collegiate Real Estate Conference

The Collegiate Real Estate Conference (CREC) is an exclusive event for over 100 students from five participating universities to meet and discuss their career options with senior-level professionals across the real estate & finance industries. It is an incredible opportunity for students to gain perspective on the many career paths in real estate including: Development, Finance, Institutional Investment, Brokerage, Property/Asset Management and Corporate Real Estate.

Due to COVID-19 restrictions, this year's CREC took place virtually over three Friday, two-hour sessions in April. The moderated discussions gave the panelists the opportunity to share personal experiences that helped advance their careers and to answer individual questions from the student attendees. One overarching piece of advice across all the panels included the importance of building a professional network and to not be intimidated to approach a seasoned colleague for guidance. In light of the virtual format, students were encouraged to connect with the panelists on LinkedIn in lieu of exchanging business cards. Thank you to the following panelists and moderators who truly made the event a meaningful experience:

Brokerage

- Derek Fohl (MBA '13 MSRE '18), *Senior Managing Director, Newmark*
- Justin Puppi (MBA '14), *Senior Associate, CBRE*
- Gino Lollo (MSRE '20), *Managing Director Cushman & Wakefield*
- Steven Weinstock, *First VP, Regional Manager, Marcus & Millichap*
- Moderator: Elizabeth Forstneger (MBA '05), *Cushman & Wakefield*

Corporate Real Estate

- Nestor Eliadis (MBA '10), *COO, CFO, The Instant Group*
- Eric Gannon, *Principal, Gensler*
- Michael Schultz, *Founder & CEO, Infuse Hospitality*
- Tony Smaniotto-(MBA '84), *Director, Pepper Construction Group*
- Moderator: Elizabeth Forstneger (MBA '05), *Cushman & Wakefield*

Development/Project Management

- Gary Pachucki, *Principal, IBT Group LLC*
- Joe Pitsor-(BSB '15), *Vice President, Fifield Companies*
- Devin Rowland-(MSRE '20), *President, KMA Companies*
- Daniel Thalheimer-(MBA '10), *VP Acquisitions, Newcastle Limited*
- Moderator: Tyler Lamkey (MBA '12), *Riverside Development*

Finance

- Jack Bernhard, *Executive Director, JPMorgan Chase*
- Thomas FitzGibbon, *Board Member, Evergreen Bank Group*
- James Kutill, *Managing Director, Integra Realty Resources*
- William Suenkens (BSC '92), *Commercial - RE Market Manager, US Bank*
- Moderator: Tyler Lamkey (MBA '12), *Riverside Development*

Property Management/Asset Management

- Leigh Griffin, *Operations Director, Cushman & Wakefield*
- Michael Gold-(MBA '15), *Chief Operating Officer, Pine Tree*
- Steven Milenkov-(MSRE '10), *Director, Asset Management, Slate*
- Chuck Ryba, *Director of Asset Management, Bellwether Enterprise*
- Moderator: Danny Rigoni, (BSB '16, MSRE '17), *Free Market Ventures*

REIT / Institutional Investment

- David Keane-(MBA '13), *Vice President, Brookfield Properties*
- Chris Leggee-(BSB '06), *Senior Vice President, The Calida Group*
- Tyler Henshaw, *Vice President, Kite Realty Group*
- Anne-Marie Vandenberg-(MSRE '07), *President & Portfolio Manager, DWS/RREEF Property Trust*
- Moderator: Danny Rigoni (BSB '16, MSRE '17), *Free Market Ventures*





Professional Conferences & Events

SIXTEENTH ANNUAL REIA/DEPAUL ECONOMIC UPDATE

The Real Estate Center at DePaul University partnered with REIA to host the 16th Annual REIA/DePaul University Summit. The theme for this year's virtual event was based on insights from the Mid-Year Perspective on Chicago Real Estate Markets, a report published in July 2020 by DePaul's Real Estate Center in partnership with the Chicago District Council of the Urban Land Institute.

Panelists in the program were

- Phil Lukowski (BSC '88, MBA '92), *Executive Vice President, Watertown*
- Mary Ludgin, *Senior Managing Director, Heitman*
- Christina Bavery, *Senior Vice President, Fifth Third Bank*

The program was moderated by Charlie Wurtzebach, Douglas and Cynthia Crocker Endowed Director, the Real Estate Center, DePaul University, and Jim Keledjian, Chairman of the Board of REIA.

Jim Shilling, the George R. Ruff Endowed Chair of Real Estate Studies at DePaul opened the webinar with a summary of findings from the report. Shilling noted that, according to the report, the greatest concerns impacting the Chicago real estate market are directly related to the pandemic.

"The pandemic is not a macro-economic concern," Shilling says. "It has macro-economic effects but is something that only the microbiologists will solve."

The financial stress the pandemic is exerting on the state and its municipalities was rated among the top two concerns by real estate professionals connected to DePaul and ULI-Chicago. Shilling noted that those concerns are national in scope and not just relegated to Illinois. For example, he shared that the budget deficit in Illinois is expected to be 6-12%. That contrasts with projected deficits in California and New Mexico of 16-20% and 20-30%, respectively.

"The concerns are real, in Chicago and across the country," Shilling said. "This could cause a huge disruption and slowdown that would last through 2022 if not addressed further by the Federal government."

Following Shilling's findings, the panelists delivered a number of key takeaways while addressing the first six months of the pandemic and what lies ahead for the Chicago real estate community:

- The level of concern that exists for property taxes in Chicago and Cook County.
- How innovation is streamlining processes in the banking industry but also making the industry focus on fraud prevention.
- The need to have both short and long-term strategies and game plans, when investing in and managing virtually any asset class in Chicago and across the country.
- Holding onto optimism by looking at a host of attributes that will continue to make Chicago attractive to investors, corporate users and residents.





THROWN FOR A LOOP: HOW A POST-COVID TRANSFORMATION OF EMPLOYMENT & COMMUTING COULD CHANGE THE CHICAGO COMMERCIAL REAL ESTATE MARKET

On January 14th, the Real Estate Center partnered with the Chaddick Institute to host the 16th annual joint conference in webinar format. The COVID pandemic has accentuated myriad vulnerabilities that professionals and scholars in and out of the real estate industry are analyzing, debating and looking for immediate and long-term solutions.

“We are living in a world of uncertainty,” notes Debra Moritz, Executive Managing Director, Cushman & Wakefield. “Yet uncertainty is at the heart of creativity and the creative solutions that will come.”

Moritz was one of four professionals who took part in the conference.

Other participants in the program included:

- Steve Brown, *Project Leader, HNTB*
- Chris Koop, *Transportation Practice Leader, HNTB*
- Linda Goodman, *Principal, Goodman Williams Group*
- Joe Schwieterman, *Director of the Chaddick Institute* and Charlie Wurtzebach, *Douglas & Cynthia Crocker Endowed Director of the Real Estate Center* facilitated the program

The issues at the intersection of real estate and transportation are not unique to Chicago; they extend throughout the US and across the globe. Brown’s presentation showcased how significantly COVID-19 has impacted transportation patterns, in Chicago and across the country. He pointed to a bottoming out of ridership in April for all transportation modes. The areas that were hit the hardest—and remain handicapped—include travel by commuter rail (such as Metra in Chicago) and urban interstates.

A WEBINAR TO DISCUSS THE OUTCOMES OF THE 2020 MID-YEAR PERSPECTIVE ON CHICAGO REAL ESTATE MARKETS

In July 2020, members from the Urban Land Institute’s Chicago District Council and the Real Estate Center at DePaul University came together for a virtual discussion on the third annual Mid-Year Chicago Market Sentiment Report.

The program opened with a keynote address by DePaul renowned scholar, Jim Shilling which was followed by panel discussion featuring:

- Sue Blumberg, *Senior VP-Managing Director, NorthMarq*
- Michael Episcopo, *Principal & Co-Founder, Origin Investments*
- Keith Largay, *Senior Managing Director-Chicago Office Co-Head, JLL*
- Mary Ludgin, *Senior Managing Director-Head of Global Research, Heitman*

More than 60 percent of real estate professionals with ties to ULI Chicago and The Real Estate Center at DePaul University are concerned or trending toward concerned about Chicago’s real estate markets. That concern—driven by the direct and indirect impacts of the novel coronavirus (COVID-19)—leads them to predict an elongated, Nike Swoosh shaped recovery.

According to the Third Annual Mid-Year Perspective on Chicago Real Estate Markets produced by The Real Estate Center and ULI Chicago, 40.3 percent of survey participants are concerned, 20.4 percent are trending toward concerned. At the same time, almost one third are either optimistic or trending toward optimistic.

“COVID-19 has dealt every market across the country a set of challenges and circumstances no one could have anticipated,” says Charles Wurtzebach, Douglas and Cynthia Crocker Endowed Director, the Real Estate Center, DePaul University. “Yet people want to be optimistic; they are tired of COVID and want it to be over.”

“COVID-19 has dealt every market across the country a set of challenges and circumstances no one could have anticipated. Yet people want to be optimistic; they are tired of COVID and want it to be over.”

– **Charles Wurtzebach**

Douglas and Cynthia Crocker Endowed Director,
the Real Estate Center, DePaul University

Other findings of the DePaul-ULI Chicago Report include:

- The greatest concerns among real estate professionals are the pandemic’s unknown duration/ severity of return followed very closely by the economic pressures on local and state government.
- The greatest threat to a vast amount of real estate in the Chicago area is the continued uncertainty of Cook County property taxes, with many also highlighting City, State and County financial issues.
- Experts anticipate a variety of post-Pandemic office configurations, as employers embrace work from home (WFH) strategies while looking to ensure productivity and sustain company culture.
- More than one third of participants believe there will be a modest shift in investments to the suburban markets.

Outlook

“We’re in a severe economic recession. The question everyone wants answered is how long does that last; and we don’t know,” says Keith Largay, Senior Managing Director & Chicago Office Co-Head, JLL. “It’s hard to predict the outcome and unintended consequences of 40 million job losses and the stress it puts on the balance sheets of people, companies, and governments.”

Broadly speaking, investors are getting ready, but are not in a rush, to place capital as long as the situation is right. Many investors are looking at defensive options like debt positions where there is a layer of equity as a buffer just in case valuations are not correct. Others want a mix of defensive and offensive options, so they are looking at opportunistic investments that take on more risk.

“Buying during a recession tends to create good outcomes. But we’re in the early days of a recession unlike anything we’ve seen before,” says Mary Ludgin, Senior Managing Director, Head of Global Research, Heitman. “There are lots of chapters to this story. We’re in chapter one or two of maybe a six- or eight-chapter book.”

A WEBINAR ON CHICAGO’S FUTURE POST-COVID

Dr. James Shilling, the George Ruff Endowed Chair in Real Estate Studies, shared insights with DePaul alumni on the future of real estate in Chicago as well as in cities across the country. In the webinar, Shilling addressed what cities will look like after COVID; how Zoom will affect urban life and the labor force; the social aspects of cities in the information age; the greatest challenge facing cities in the 21st century and so much more.





Fundraising Developments

THE REAL ESTATE CENTER WELCOMES TWO NEW SUSTAINING SPONSORS

Marcus & Millichap

Steven Weinstock, First Vice President/Regional Manager/National Director, Self-Storage Division and Land and Redevelopment Division at M&M, who has been actively engaged with the Real Estate Center for over ten years, will be sharing his real estate and leadership expertise as a member of the Executive Committee which provides guidance on programming initiatives, scholarships, mentoring and strategic planning for the Center.

When asked about his participation in the Center's annual Collegiate Real Estate Conference as a volunteer panelist, Weinstock said, "I've really enjoyed being able to engage with the students in that capacity. It's been a rewarding experience for me as well as for the students – we've all benefited from the connectivity."

Marcus & Millichap is a leading firm specializing in commercial real estate sales, financing, research and advisory services. The firm has the largest team of investment specialists in the industry, dedicated to meeting the diverse needs of private and major/institutional investors throughout the United States and Canada.

Paramount Lodging Advisors

Bennett Webster, Senior Managing Director and Partner, who earned his MBA in Real Estate Finance and Investment at DePaul, will be sharing his real estate and leadership expertise as a member of the Executive Committee.

As a graduate of DePaul's real estate program, Webster considers his commitment to the Executive Committee as a way to give back to an academic program that taught him real estate practices and helped him redirect and build a successful career. When asked about his new role as a Sustaining Sponsor, Webster said, "I am incredibly grateful for the opportunity to lend my experience to the real estate program that was so instrumental in my career and in fostering my professional development. I hold DePaul, Kellstadt, and the department faculty in the highest of regards and look forward to giving back and hopefully contributing in a meaningful manner for the program, students, and other sustaining sponsors."

PLA is a national hotel advisory team exclusively committed to hospitality. PLA services include Hotel Brokerage, Hotel Financing, Hotel Equity Raise, Hospitality Consulting and Hotel Value Enhancement Advisory. The PLA team has completed over \$8 billion in hotel transactions and have proven success in all hotel brokerage asset classes.

"I've really enjoyed being able to engage with the students in that capacity. It's been a rewarding experience for me as well as for the students – we've all benefited from the connectivity."

– **Steven Weinstock**

First Vice President/Regional Manager/National Director, Self-Storage Division and Land and Redevelopment Division at Marcus & Millichap

CAPITAL CAMPAIGN FUNDRAISING EVENT

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 each of them as Outstanding Leaders in the Real Estate Profession. The event, originally scheduled for June 18, 2020 at the Four Seasons Hotel Chicago, has been postponed as a result of the COVID-19 pandemic to April 14, 2022 when we can all gather comfortably together for a much needed celebration that does not involve Zoom or any other virtual platform.

The planning committee continues to promote the event and recruit sponsors for the program. We currently have a total of **\$535,000** in sponsorship commitments and are grateful to report that all of the sponsors who committed to the event thus far remain committed to supporting the event next year. We thank the following companies, foundations and individuals for their support:

Presenting Sponsor

- Waterton

Platinum Sponsor

- Douglas & Cynthia Crocker

Gold Sponsors

- AMS Mechanical
- CBRE
- Greeberg Traurig
- Helios Construction
- Newmark Knight Frank
- Polsinelli
- Savills
- Shepard Schwartz Harris
- Trinity Hotels
- Ventas
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- Antunovich & Associates
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Bronze Sponsors

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

Thank you to the members of the planning committee:

- Michelle Armstrong
- Zachary Bianchini (MBA '20), *Clayco*
- Susanne Cannon, *DePaul University*
- Douglas Crocker, *DC Partners, LLC*
- E. James Keledjian, *REIA*
- Carolyn Lagor, *Waterton*
- Phil Lukowski (BSC '88, MBA '92), *Waterton*
- Michael Newman, *Golub & Co.*
- Neil Pendleton, *CBRE*
- Jennifer Rench, *Chicago Title Insurance Company*
- Jamie Diamond Schwartz, *Waterton*
- David Schwartz, *Waterton*
- Bill Suenkens (BSC '92), *US Bank*
- Peter Vilim (MST '84), *Waterton*
- Tyler Walker (BSC '18), *VTS*
- Charles Wurtzebach (BSC '71), *DePaul University*





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

- Tyler Walker (BSC '18), *VTS*
- Zachary Bianchini (MBA '20),
Hillwood Investment Properties

Treasurer

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

Secretary

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

VPs of Marketing

- Lindsey Fahey (MBA '10), *JLL*
- Mary Hendrickson (BSC '18),
Walker & Dunlop

Student Relations

- Rashad Siam (BSC '20),
Cushman & Wakefield

Board Members

- Jeff Bucaro (MBA '07), *JLL*
- Stephanie (Matko) Chrisman
(BSC '04, MBA '10), *Stockbridge Capital Group*
- Rob Damrat (MAC '10, MBA '16),
Link Industrial Properties
- Joe David (MBA '06), *Transformco*
- 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), *Mark-Taylor, Inc.*
- Michael Mina (MBA '06), *Elmdale Partners, LLC*
- Ben Paolone (MBA '12), *Becknell Industrial*
- Brian Rogan (MBA '09, MSRE '10), *Wells Fargo*
- Adam Short (MBA '12), *Golub*
- Jonathan Spitz (MBA '16), *Orgin Investment*
- Matthew Wurtzebach (MBA '12), *Draper & Kramer*

DREAA EVENTS

Each year the DePaul Real Estate Alumni Alliance hosts three signature events: the Spring Happy Hour, Summer Boat Cruise, and Fall Casino Night. Each event brings together hundreds of Chicago area real estate professionals for drinks & networking. Proceeds from these events are then used to fund the DREAA Scholarship awarded to select DePaul real estate students. This year, although DREAA cancelled in-person events due to COVID-19, there were enough funds remaining from 2019 events to award **\$10,000** in scholarships.





Academic Research

Paper Presentations

Allied Social Science Association Meetings, January 2-4, 2021

Session: Affordable Housing, 12:15pm-2:15pm, Sun. Jan 03, Hosted by the American Real Estate and Urban Economics Association, Paper Session

Paper: Jin Man Lee, Xin Janet Ge and J. Shilling, ***Estimating the Vulnerability of Households to Rent Increases***

Papers Under Review

- Yao-Min Chiang, J. Sa-Aadu and J. Shilling, ***Unconventional Monetary Policy, Liquidity, and the New Housing Investments***
- W. Cheung, S. Fung and J. Shilling, ***When Do Firms with Unique Factors of Production Communicate Information to Outsiders? Evidence from Dividend Signaling***
- Jin Man Lee, Xin Janet Ge and J. Shilling, ***Estimating the Vulnerability of Households to Rent Increases***
- J. Shilling, ***The Impact of Manager Location on Target IRRs on Private Equity Real Estate Investments***
- Brian A. Ciochetti, Jin Man Lee and J. Shilling, ***Can a Broadening International Demand Base Explain Higher Prices on Commercial Real Estate?***

Working Cases

- Charles H. Wurtzebach, ***Barton State Teachers Retirement System***, 2022
- Charles H. Wurtzebach, ***Apartment Investment Opportunity Investment***, 2021





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

Cam Rodriguez joined IHS as a Communications, Policy, and Outreach Assistant in 2020. In this role, she contributed to supporting the implementation of IHS's communications strategy and tracking emerging affordable housing and community development issues. Cam graduated from DePaul in the spring of 2021 with a Journalism major and is enrolled in the DePaul Journalism graduate program with a focus on Data Journalism.

Nailene Gonzalez also joined IHS in 2020 as a Communications, Policy, and Outreach Assistant. In this role, she supported IHS's work to reach new community partners and track existing research on issues ranging from the housing needs of older adults to best practices around the reuse of vacant land. Nailene is a graduate student in DePaul's School of Public Service.

RECENT PUBLICATIONS AND PROJECTS

Research on 2 to 4 Unit Buildings in Chicago – In the spring of 2021, IHS release two companion reports examining the importance of 2 to 4 unit buildings to Chicago's housing market and the ways that gentrification and disinvestment are putting pressure on this critical housing resource in neighborhoods across the city. These reports leverage unique data that the Institute has developed through years of technical assistance projects with community-based groups, policy organizations, and city agencies. The information presented in these reports

can be used to inform the development and implementation of comprehensive and collaborative strategies to promote the preservation of and investment in this critical and unique component of Chicago's housing stock.

The Cook County House Price Index – IHS's house price indices for the second and fourth quarters of 2020 began to highlight some of the impacts that the COVID-19 pandemic economy had on a surprisingly strong single-family housing market and identified 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 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.

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 2020, the tool's underlying data were updated. The underlying displacement pressure data are also featured in an IHS interactive map, Mapping the Stories of Neighborhood Change. This ongoing, regularly updated project identifies media stories related to neighborhood change and maps them as a layer next to 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.

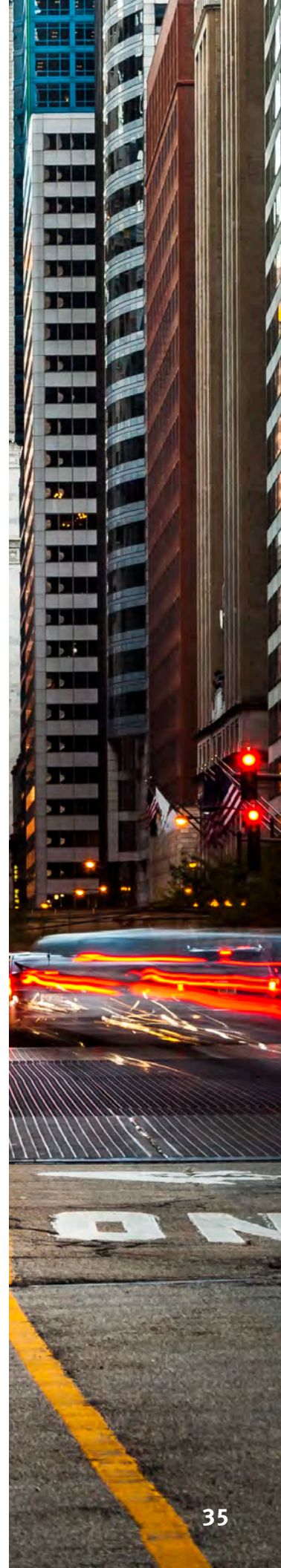
Community Partnerships Blog Series – A critical component of the IHS's applied research model includes technical assistance to community groups and custom data analysis that illustrates different factors behind changing neighborhood dynamics. These types of data can provide a greater understanding of 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. Among other updates, IHS added to this series with a blog highlighting the way that the Institute's technical assistance work around 2 to 4 unit properties has informed various citywide and community-based initiatives to preserve this critical component of Chicago's affordable housing landscape.

COVID-19 Blog Series – IHS added to its COVID-19 blog series by releasing additional blogs that revisited local, state, and federal policy interventions that emerged during the beginning months of the COVID-19 crisis and highlighted potential impacts on households and neighborhoods. Additionally, IHS released a blog highlighting how IHS collaborated with a variety of local organizations and community members on two projects that sought to inform how organizations and stakeholders can remain responsive to the emerging challenges and impacts from the COVID-19 pandemic.

Updated Housing Market Indicator Data Portal – IHS expanded its Housing Market Indicators Data Portal to include additional demographic and economic data in order to help users understand factors related to demand for housing in communities across the Chicago region. The data portal is one of the most visited tools on the IHS website. The Data Portal was updated with 2020 data and continues to allow users to search for, view, and explore maps of indicators of housing market health for Chicago metro area counties and municipalities, Cook County sub-regions and municipalities, and City of Chicago wards and community areas, in addition to 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.





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.

Hispanic Housing Development Corporation – IHS staff developed an analysis of displacement pressure in the neighborhood around a proposed affordable housing development in Humboldt Park

Community Investment Corporation – IHS updated a market multifamily lending market analysis to highlight CIC's lending presence in Chicago's low- and moderate-income communities and compare its performance to those of peer lenders in those communities.

Illinois Housing Council – IHS analyzed how assessed valuations changed between 2013 and 2019 for Low-Income Housing Tax Credit properties compared to peer properties

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 550 hours of technical assistance annually in this category alone. Examples of technical assistance provided during the last fiscal year include:

City of Chicago – IHS provided data and analysis to help the City of Chicago's Department of Housing understand the potential impact of two proposed ordinances. The ordinances, passed in 2021, aim to mitigate the loss of 2 to 4 unit buildings in two pilot areas where conversion of this critical stock to single-family homes is raising concerns around displacement, lost affordability, and lost rental supply.

Preservation Compact – IHS collaborated with the Preservation Compact to convene the Preservation Lab. In 2021, the Lab convened property owners, policy experts, and community-based organizations to discuss different priorities and needs related to supporting the preservation of naturally occurring affordable housing in different neighborhood market contexts.

West Side United – IHS staff developed data indicators highlighting changing demographic, economic, and housing market conditions on Chicago's West Side and presented this information to West Side United staff and stakeholders.

Chicagoland Opportunity Zone Consortium – IHS developed an interactive map highlighting the investments in Chicago Opportunity Zone investments and how the location of those investments relate to certain housing market conditions and other neighborhood assets.

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

Uptown United – IHS staff participated on a panel hosted by Uptown United called "What is Affordable Housing" that highlighted recent and longer-term trends in Uptown's affordable housing landscape.

City of Chicago Eviction and Foreclosure Prevention Partner Convening – IHS staff presented on historical local foreclosure trends and current national forbearance patterns to inform a convening of housing, community development, and legal aid practitioners’ brought together to discuss strategies to mitigate post-moratorium foreclosure and eviction activity in Chicago neighborhoods.

South Suburban Housing Center – As part of Fair Housing Month, IHS staff participate in a panel with national experts to discuss how the COVID-19 housing market may affect communities in Chicago’s south suburbs.

Examples of IHS in the media:

Chicago Tribune – “Chicago’s two-, three- and four-flats are disappearing, changing communities and who can afford to live in them” = May 13, 2021

Block Club Chicago – “Chicago Is Rapidly Losing Its Signature Home, The Two-Flat: ‘Now You Go Through Lincoln Park And It Looks Like The Suburbs’” – May 14, 2021

Crain’s Chicago Business – “A wave of foreclosures is coming. Here’s what that could look like” - April 30, 2021

Financial Time – “Chicago residents push up property prices in search of space” – January 22, 2021

Chicago Sun-Times – “Pilsen gentrification: affordable housing and the fight for public schools” – December 3, 2020

Washington Post – “Building bans and affordable housing: A construction conundrum” – September 3, 2020

GRANTS AWARDED

RRF Foundation for Aging – IHS received a grant to develop applied research and data highlighting the housing challenges facing the Chicago region as it ages.

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 appl

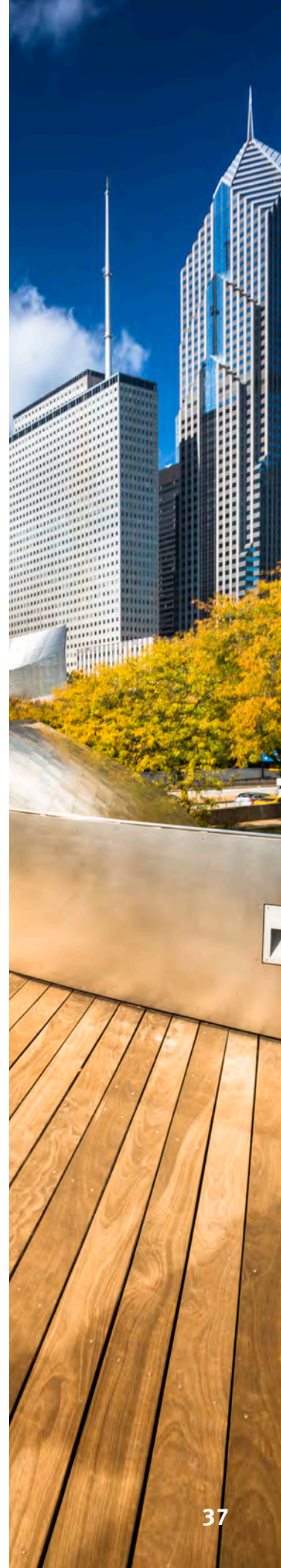
Chicago Community Trust – IHS received a general operating grant from the Chicago Community Trust to support CCT’s efforts to increase and preserve homeownership in Chicago’s communities of color.

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 continues to serve as the co-chair of Elevated Chicago’s Knowledge Sharing Working Group. IHS’s executive director was named to the Executive Committee of the Urban Institute’s National Neighborhood Indicators Partnership (NNIP). IHS’s deputy director serves as member of the City of Chicago’s Western Avenue Corridor Study Steering Committee.





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