

DEPAUL
UNIVERSITY
DRIEHAUS COLLEGE OF BUSINESS
The Real Estate Center



The Real Estate Center at DePaul University 2023 Annual Review



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A MESSAGE FROM THE REAL ESTATE CENTER

The completion of the 2022/2023 academic year is not only cause for celebration for the graduates of our programs, but it also marks the 20th anniversary of the Real Estate Center's service to the industry. During the past twenty years, we have kept the professional real estate community informed on trending topics; we have been a vital resource to students and young real estate professionals launching their careers; we have built a bridge between academia and the workplace and we have cultivated an environment that is supportive of the entire real estate industry. Over the course of time, changes naturally occur: in leadership, in industry trends, in marketplace concerns and economic outlooks, but the Real Estate Center, built on a solid foundation, remains a constant in its mission to create a talented and diverse workforce that keeps the real estate business thriving.

We would not be able to do this without our deep connections to the professional community and the loyal partners, both new and long standing, who provide leadership and guidance to our students and who help to fund our vital programs.

The following pages shine the spotlight on these partners: our sponsors and donors, our mentors, our guest speakers, our faculty, our alumni and, of course, our remarkable students.

It is the Real Estate Center's great privilege to share our stories of success with you in the 2023 Annual Review.



BY THE NUMBERS

\$240,000+

raised for
student support
services

\$72,386

in academic
scholarships
awarded from
the Real Estate
Center

\$60,000

awarded from
external
professional
associations

92

undergraduate
real estate
majors

73

undergraduate
real estate
minors

10

MBA majors

62

MSRE majors

88%

undergraduates
employed at
graduation

92%

graduates
employed at
graduation

42

companies
worked directly
with us to
recruit students

29

senior-level
real estate
professionals
guest lectured
in the classroom

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 & EXECUTIVE ADVISORY BOARD: \$10,000

- **Associated Bank**
Gregory Warsek, Executive VP, Group Leader, Commercial Real Estate
- **August Hill**
Eric Augustyn, Managing Partner
- **Baker Tilly US**
Mike Kamienski, Managing Partner
- **CBRE**
Justin Hucek (BSC '09, MBA '18), VP, Occupier Advisory & Transaction Services
- **Chicago Title Insurance Company**
Jennifer Rench, VP & Executive Account Manager
- **CRG**
Shawn Clark (MSRE '13), Chief Executive Officer
- **DC PARTNERS LLC**
Douglas Crocker II
- **DePaul Real Estate Alumni Alliance (DREAA)**
- **Duff & Phelps Investment Management**
Frank Haggerty (MBA '00), Sr. Managing Director & Sr. Portfolio Manager
- **EY**
Thomas Brown, Partner & US Central Real Estate Hospitality and Construction Sector Leader
- **KPMG LLP**
Andrew Corsini, Partner
- **LaSalle Investment Management, LLC**
- **Marcus & Millichap**
Steven D. Weinstock, First Vice President/Regional Manager
- **Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative**
- **NAIOP Chicago**
- **Origin Investments**
Michael Episcopo (BSC '94, MS '08), Principal
- **Prologis**
Sean Flanagan (MSRE '18), VP Investment Officer
- **Real Estate Investment Association**
Roy Rendino, Principal
- **Rick Sinkuler (BSC '83, MS '86) & Hao Nguyen**
- **Sterling Bay**
Dean Marks, Managing Principal
- **TD Bank NA**
HP Sori (MBA '00), Florida Market Manager
- **Trinity Hotel Investors LLC**
George Ruff (BSC '74), Senior Principal
- **US Bank**
William Suenkens (BSC '92), Commercial Real Estate Market Manager
- **Valley National Bank**
Jerry Lumpkins, First VP - Chicago Commercial Real Estate Lead
- **Waterton**
Phil Lukowski (BSC '88, MBA '92), Executive Vice President
- **The Weitzman Foundation**
*Howard R. Weitzman, President and Director
Arden Weitzman, Secretary and Director
Howard J. Powers II, Treasurer and Director*
- **Charles H. Wurtzebach (BSC '71) & Susan M. Marshall**

CONTRIBUTING SPONSORS: \$5,000

- Pine Tree Commercial Realty, LLC

DONORS: \$1000 - \$2,500

- EY Foundation
- Christopher Ferrer (BSC '08, MSRE '17)
- Phil Lukowski (BSC '88, MBA '92)
- William Suenkens (BSC '92)
- US Bank Foundation
- Michael Warneke (BSC '11)
- Steven Weinstock

DONORS: \$100 - 500

- Stephen G. Bell
- Susan Blumberg (MBA '82)
- Christopher Demas (MBA '09)
- Steven N. Gerol, CPA (MBA '97)
- Frank J. Haggerty Jr. (MBA '00)
- Michael N. Mintz (MBA '17)
- HP Sori (MBA '00)
- Andrew Wilson (MBA '09)
- John W. Van Santen (MBA '89)

DONORS: \$25 - \$50

- Marilyn Sue Dopler (MBA '86)
- Darlene Dugo (BA '00)
- Ellen Gutiontov (JD '03, MBA '10)
- Daniel Lois (MSRE '20)
- Meredith O'Sullivan (MBA '00)
- Daniel Rigoni (BSB '16, MSRE '18)
- Michael Slinde (MSRE '18)
- Michelle Zemlik (BSC '06)



“Chicago Title has been a long standing supporter of the Real Estate Center, and I have been fortunate enough to have served on the Real Estate Executive Advisory Board for several years. My initial goal for involvement was to provide a new perspective from a different sector of the real estate industry, but I have realized that there is so much more that makes it a rewarding experience. I have had the opportunity to witness great advancements in the curriculum and programs offered to both students and alums as they prepare to enter the workforce. I continue to learn from other board members and appreciate engaging with and learning from the students as a mentor.”

Jennifer Rench

*Vice President,
Executive Account Manager
Chicago Title Insurance
Company - Chicago NCS*



CONGRATULATIONS TO THE CLASS OF 2022/2023

The Real Estate Center celebrates the accomplishments of all of the students who worked their way through the undergraduate or graduate program to earn a degree in real estate. A few of our new graduates share their insights:



DePaul's Real Estate program has numerous resources at their disposal to help students at any stage of their career further their personal and professional development. As an MSRE student, the Real Estate Center connected me with numerous scholarship and travel opportunities, played a pivotal part in helping me secure a summer role at one of the largest and prominent Retail REITs in the US, and ultimately helped me land a number of full-time offers across several major US markets such as New York, Washington DC, Los Angeles, and Chicago.

A special thanks to Professor Stephen Bell, and especially Jim Shilling who is by far the best professor I've had in all my time as an undergraduate and graduate student. The network and resources are there; it's up to students to take advantage of them during their time at DePaul.

Matthew Chen (MSRE '23), Opal Holdings, Associate Investments & Asset Management

DePaul's MSRE program gave me the tools to build on my current knowledge and experiences in real estate. More importantly, it gave me the opportunity to forge new relationships with professionals that span across the entire business from brokers to project managers and developers. Chicago's real estate scene is so tight knit, I can confidently say I will cross paths with some of my fellow classmates at one point or another throughout my career.



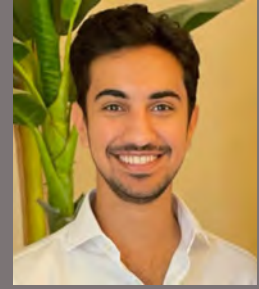
Judd Barron (MSRE '22), Barron Development LLC, Associate

"The network and resources are there; it's up to students to take advantage of them during their time at DePaul."

Matthew Chen
(MSRE '23)

Opal Holdings, Associate
Investments & Asset Management

The Real Estate Center at DePaul University holds a special place in my heart. It's where my view and understanding of the industry I love so much was nurtured, where I received counsel and mentorship, and where I was eventually catapulted into the broader world. The Center helped me in innumerable ways. There was always an open door with faculty ready to listen to the woes of being a student and trials of finding that first job out of college. By participating in the scholarship, mentorship, and industry opportunities signature of DePaul's Real Estate program, I gained the knowledge to think and speak critically about commercial real estate, and the confidence to stand toe-to-toe with industry veterans.



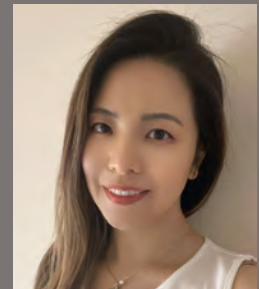
Nabil Darmani (BSB '22), EY, Transaction Real Estate Team

The DePaul MSRE Program is an incredible experience and an opportunity to learn from the best of the best. Each of the professors and instructors has deep and current industry experience that relates to today's challenging real estate markets. The industry contacts and alumni who participate in the MSRE program provide valuable insights and networking opportunities. DePaul is centered in the middle of one of the greatest cities in the world, and everything you learn in the classroom can be applied every day as you walk outside of the DePaul's downtown campus. Simply put, the MSRE program is invaluable as it provides the knowledge, skills and opportunities to succeed in today's world.



Paul Larkin (MSRE '22), Bear Construction, Vice President

DePaul's Real Estate Program provided me with industry knowledge, network connections, and opportunities for me to further my education and career. The mentors are extensively knowledgeable and inspiring in the Commercial and Residential Real Estate industry. I am grateful for the support from the Real Estate program that helped me to succeed and achieve my dream job offer. Students can also take advantage to meet all industry professionals and expand their professional network by attending Center-sponsored events. I'm proud to be a 2023 graduate from the Real Estate program, I am looking forward to meeting new Blue Demons in the industry.



Annie Liang (BSB '23)

DePaul's Real Estate Program is on the rise and will be an invaluable resource to any incoming student who takes advantage of its top-notch professors, deep network, and incredible opportunities. The education, connections, and experiences I've gained here have equipped me with the skills and confidence to excel in the real estate industry. As I prepare for the next chapter of both my academic and professional career, transferring to DePaul's Real Estate Program is the best decision I could have made.



Jay Patel (BSB '23), Charter Road Hospitality, Intern

SCHOLARSHIP PROGRAMS & AWARDS

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 which generated **\$8,760** to be awarded in Fall of 2022. The scholarship committee selected two real estate students to share the funding: **Victor Munoz** and **Kayla Peterson**.

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 **\$10,602** split between two students for the 2022/23 academic year: **Corinth Jackson** and **Chloe Kouvelis**.

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 **\$26,256** between three students: **Joseph Brock**, **Anna Libby** and **Jonathan Zemke**.



Total academic scholarships awarded from the Real Estate Center Endowment Funds:

\$72,386



Michael J. Horne Endowed Scholarship

The Michael J. Horne scholarship was created by the MJH Education and Healthcare Assistance Foundation to honor the legacy of Michael Horne, who had been a successful real estate broker in Los Angeles. The Horne Scholarship funded a total of **\$12,855** this academic year split between three students: **Matthew Chen, Natalie Lockett** and **Samantha Thierry**.



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 **Jennifer Costilla** in the amount of **\$3,818**.



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 2022/23 Weitzman Scholarship, totaling **\$10,096**, was split between two undergraduate students: **Selena Flores** and **Lawrence Gransberry**.



PROFESSIONAL ORGANIZATION SCHOLARSHIPS

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



The Ferguson Centers for Leadership Excellence

The Ferguson Centers for Leadership Excellence, or The CLE, is a program that empowers racially and ethnically diverse students, as well as those who identify with diverse gender identities, to earn undergraduate degrees and secure promising careers in real estate and related sectors. The CLE selected DePaul's **Noah Padilla** to receive financial support (amount undisclosed), mentorship and career opportunities.



LaSalle Real Estate Scholarship for Black and Latinx Minorities

The scholarship was created in the fall of 2021 by LaSalle Investment Management with the express objective of providing commercial real estate exposure and experience to qualified Black and Latinx college students. Each candidate receives a \$10,000 scholarship. The recipients were: **Troy Baker, Daryana Garza** and **Elyssa Reed** for a total of **\$30,000**.

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 graduate student candidate, **Bryant Riley**, to receive the annual NAIOP Chicago University Scholarship award. Along with the **\$7,500** tuition assistance, Riley 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 2022 National Forums Symposium OR the 2023 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 one year.
- Inclusion in the competitive 2023 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



Total academic scholarships awarded from External Professional Organizations:

\$60,000



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. REIA selected three DePaul Real Estate Students as recipients. Each student is awarded a **\$5,000** scholarship. The recipients were: **Joseph Brock, Mat Chen** and **Bryant Riley**.

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, **Miriam Smith**, received **\$15,000** from the GBWM Scholarship Initiative.

TRAVEL SCHOLARSHIPS

Charlie Wurtz bach, professor emerita and Sustaining Sponsor, and his wife, Susan M. Marshall, created a non-traditional scholarship program for students enrolled in the real estate program. Rather than providing financial assistance for academic coursework, Wurtz bach 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. Travel expenses are also supplemented with funds from the Real Estate Center Sponsors.

Now that the COVID-19 restrictions have been lifted, we were able invest **\$10,150** to student travel experiences.

- **EY - CFO Client Event**, Las Vegas, August 2022:
Student attendees **Mat Chen, Nabil Darmani** and **Ashley Krekovich**
- **NIC Conference** on Senior Living, Washington D.C., September 2022:
Student attendee **Mat Chen**
- **The Goldie Gala**, Chicago, September 2022:
25 students attended
- **Connect Investment & Finance Conference**, Chicago, October 2022:
10 students attended
- **PREA Conference** in Washington D.C., November 2022:
Student attendees **Elle Gransberry** and **Jon Zemke**
- **ICSC ReCon** in Las Vegas, May 2023:
Student attendees **Corinth Jackson, Natalie Lockett** and **Kayla Peterson**

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 in October through April. During these two-hour meetings, the students have the opportunity to ask questions about the real estate business and learn how the industry works.

In the 22/23 school year, our mentoring program continued to be restricted due to follow-on COVID-19 issues. However, the program had 11 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 2022/2023 academic year were:

- Regina Stilp, Farpoint Development
- Charles Planek (MBA '16), JLL
- Jon Boyajian (MSRE '13), Echo Real Estate Capital
- Danny Rigoni (BSB '16, MSRE '17), Free Market Ventures
- Bill Suenkens (BS '92), U.S. Bank
- Mike Kamienski, Baker Tilly
- Julie Schmidt (BA '96), JLL
- Dean Marks, Sterling Bay
- Shawn Clark (MSRE '13), CRG
- Michael Gold (MBA, '15), Pine Tree
- Mike Dinan (MBA '22), CA-Ventures

"The mentors are extensively knowledgeable and inspiring in the Commercial and Residential Real Estate industry. I am grateful for the support from the Real Estate program that helped me to succeed and pursue my dream job."

Annie Liang
BSB '23



JOB PLACEMENT & INTERNSHIPS

The Real Estate Center 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 facilitate the connection between the interested students and the employment opportunity, although the students have to win the positions on their own merits.

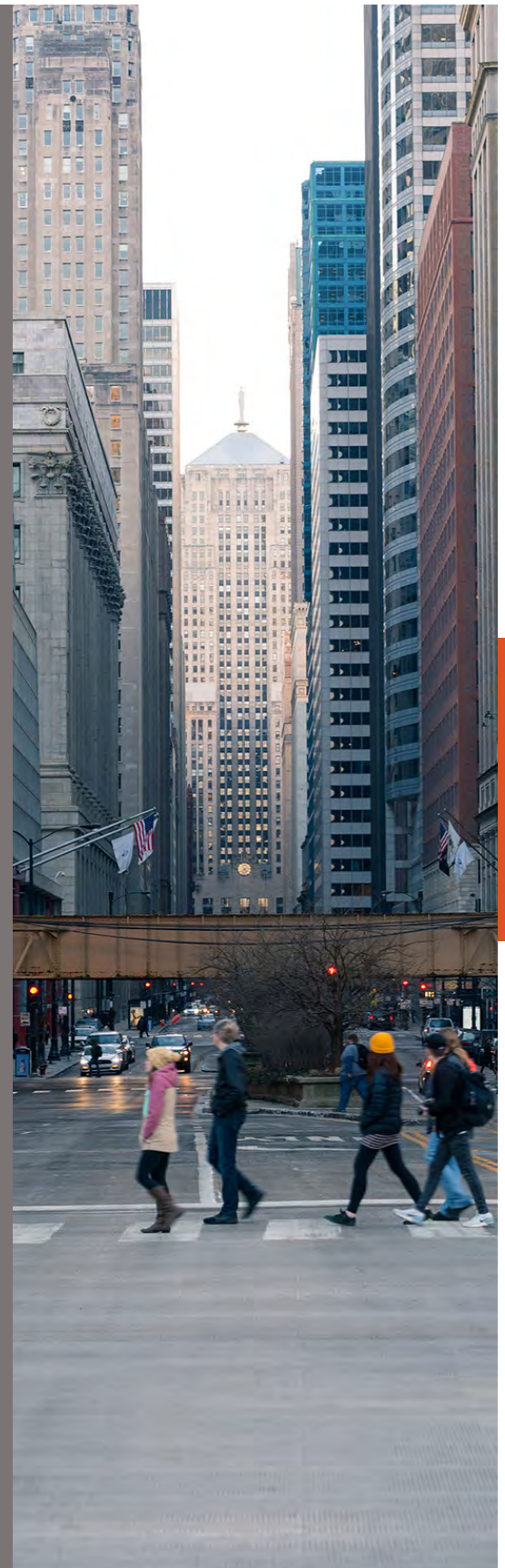
The following is a list of companies that the Real Estate Center has worked with directly on their recruiting needs during the 2022/2023 school year.

FULL-TIME

- 29th Street Capital
- 814 CRE
- Costello Valuation
- Crow Holdings
- Cushman & Wakefield
- Echo Real Estate Capital
- Farpoint Development
- Healthcare Development Partners
- Kass Management
- Lincoln Property Company
- Link Logistics
- Miller Capital Advisory
- Northworks Architecture
- Novogradner Companies
- Obama Foundation
- Paramount Lodging Advisors
- PGIM
- Pritzker Realty Group
- Puttshack
- S/Point Ventures
- The Habitat Company
- The X Company
- Waterton

PART-TIME OR INTERN

- 1804 Realty
- CapRock Real Estate
- Coldwell Banker Commercial
- Crow Holdings
- GNP Realty Partners
- Harrison Street
- Helios Healthcare Advisors
- Houlihan Lokey
- JLL
- Lakeshore Management
- Lincoln Property Company
- Link Logistics
- Mid-American Real Estate Company
- Newmark
- PGIM
- Plante Moran
- SRS Real Estate Partners
- Sterling Bay
- W.W. Grainger



SUCCESS STORIES

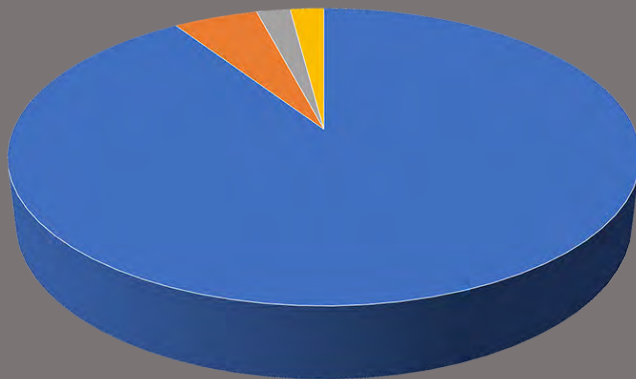
Emerging from the pandemic, many of our students were able to advance in their careers by receiving a new job or a promotion. To recognize these achievements, the following is a sampling of students and recent graduates who received new employment or a promotion in the last year. Some of these were sourced through DePaul and some were sourced outside of DePaul.

- **Mathew Chen (MSRE '23)**
Opal Holdings, Associate Investments and Asset Management, New, Full-time
- **Corinth Jackson (MSRE '23)**
Obama Foundation, Obama Presidential Center Operations
Associate, Promotion, Full-time
- **Lindsay Johnson (BSB '24)**
TW Constructors, Construction Management Intern,
New, Internship
- **Robby Martinelli (MSRE '23)**
Cushman & Wakefield, Analyst, New, Full-Time
- **Vanessa Mounivong (BSB '25)**
Home Partners of America, HOA Relations, New, Internship
- **Colleen Neenan (MBA '22)**
Campbell Soup Company, Real Estate Manager, Promotion, Full-time
- **Sean Roberts (BSB '18, MSRE '23)**
Lake Shore Management, Real Estate Analyst, Promotion, Full-time
- **Lauren Tavel (MBA '22)**
CBRE, Promotion, Full-time

CAREER SUCCESS RATES

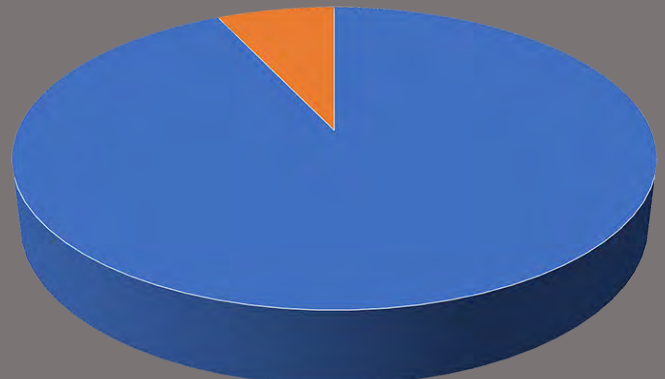
Employed, continuing education or pursuing other goals within six months of graduation.

BACHELOR'S DEGREE RECIPIENTS 94%



88% - Employed 2% - Continuing Education
 5% - Still Seeking 2% - Pursuing Other Goals

MASTER'S DEGREE RECIPIENTS 92%



92% - Employed 0% - Continuing Education
 7% - Still Seeking 2% - Pursuing Other Goals

Totals may not add up to 100 percent due to rounding.



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 2022/2023, included:

ASSET MANAGEMENT

- Rob Damrat (MAC '10, MBA '16), Link Logistics Real Estate
- Michael Gold (MBA '15), Pine Tree
- Erin Hafeli (MSRE '12), Lincoln Property Company
- Victoria Michael (BSB '15, MBA '18), American Realty Advisors

BROKERAGE

- Nick Brown, JLL
- Michael Schlichtman (MBA '15), Paramount Lodging Advisors
- Steven Weinstock, Marcus & Millichap

CONSULTING, MARKET ANALYSIS AND VALUATION

- Carmen Maugeri, Mauge
- Patrick Nelson, CoStar
- Ginna Ryan, Mauge
- Paul Sill, CBRE Forum Analysis

DESIGN, CONSTRUCTION AND PLANNING

- David Alexander, F.H. Pachen
- Mark Angelini, Mercy Lakefront
- David Bartolai, Clayco
- Joshua Braun, Kinexx Modular
- Joe Dietz, SCB
- Bryan Essenberg, City of Chicago
- Jerome Ferstman, Forest City
- Jennifer Ganser, Village of Lombard
- Paul Larkin (MSRE '23), Bear Construction
- Chris Pemberton, SCB

DEVELOPMENT

- Jim Keledjian, Pathway to Living
- Tyler Lamkey (MBA '12), Riverside Investment and Development
- Joe Pitsor (BSB '15), Fifield Companies
- Danny Rigoni (BSB '16, MSRE '18), Free Market Ventures

FINANCE

- Bill Barry, Draper & Kramer
- Bill Suenkens (BSC '92), US Bank

LEGAL

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



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 2022/2023 included:

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

To introduce undergraduate students in RE 354 and graduate students in RE 533 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. As appraisals are reported as of a specific date, in order to make the report "current," students were directed to the resources necessary to update the report from regional/market data, real estate tax data, cost data, to new rental and sales comparable data, using CoStar. 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 then subject to all assumptions and limiting conditions identified in the report. In addition, students worked on several real-world case studies. From investing in an upscale home to qualifying for a mortgage to recommending commercial real estate investments from NNN retail investments, single tenant industrial buildings to boutique suburban apartment complexes, students utilized current market studies, CoStar sales and other third-party reports to support their recommendations.

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 working with a number of case studies, student teams collaborate on a development project located 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 invest-



ment 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.

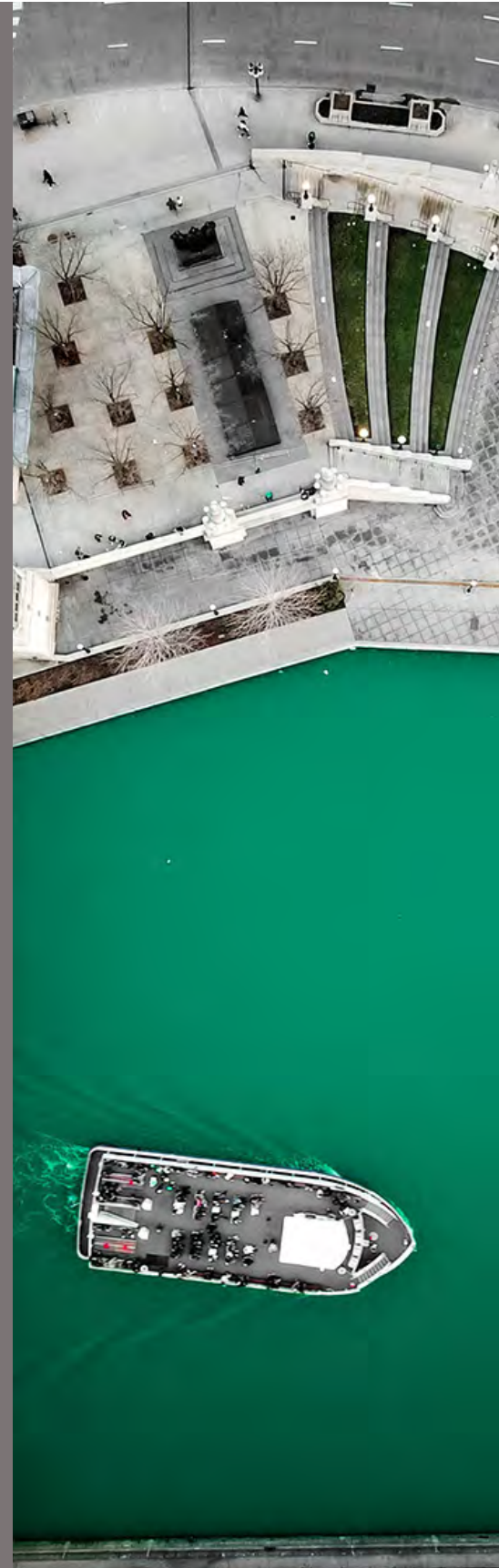
**Apartment Investment Project
(RE 530 Real Estate Investment and Finance)**

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 project, 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 recommendations.

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)

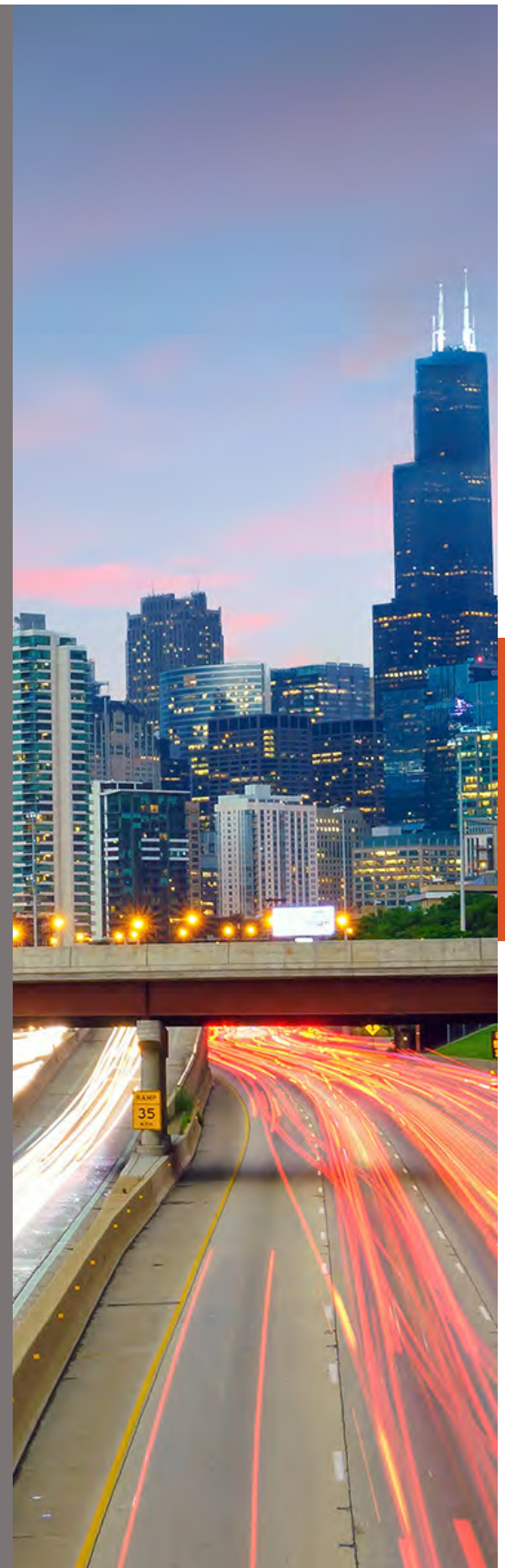
The demographic and mapping program from CCIM is used in all introductory classes and in the advanced market analysis and valuation course.

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

DEPAUL REAL ESTATE CLUB 2022 - 2023

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.

2022 – 2023 OFFICERS

- President: Selena Martinez BSB '23
- Vice President: Barajas Keysy BSB '24
- Vice President: Veronica Skiba BSB '22
- Treasurer: Mat Chen MSRE '23

2023 – 2024 OFFICERS

- President: Armina Shakiba MSRE '24
- Vice President: Jonah Conway BSB '24
- Treasurer: Skyler Peppo BSB '24
- Secretary: Thea Krakowski BSB '26
- Membership: Alice Carrera BSB '26
- Marketing: Sakina Electricwala BSB'26
- Events: Georgiana Giannakopoulos BSB '25,
- Jon Zemke MSRE '24
- Faculty Advisor: Stephen Bell

2022/2023 REAL ESTATE CLUB EVENTS

- Student Involvement Fair (Lincoln Park)
- Student Involvement Fair (Loop)
- "Get to Know the Club" event
- "Career Readiness" event including a free professional headshot
- "Ask the Executives" panel discussion featuring alums:
 - Michael Episcopo (BSC '94, MSRE '08),
Co-CEO, Origin Investments
 - Justin Hucek (BSC '08, MBA '18),
Commercial Real Estate Advisor, CBRE
 - Victoria Michael (BSB '15, MBA '18), Vice President,
Portfolio Management, American Realty Advisors
 - Danny Rigoni (BSB '16, MSRE '18),
Development & Acquisitions Manager, Free Market Ventures



HAROLD E. EISENBERG REAL ESTATE CHALLENGE 2023

The Harold E. Eisenberg Foundation sponsors an annual real estate development competition for students studying real estate in colleges and universities in the Midwest and from across the country. 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 February and finished at the presentation ceremony in mid-April.

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

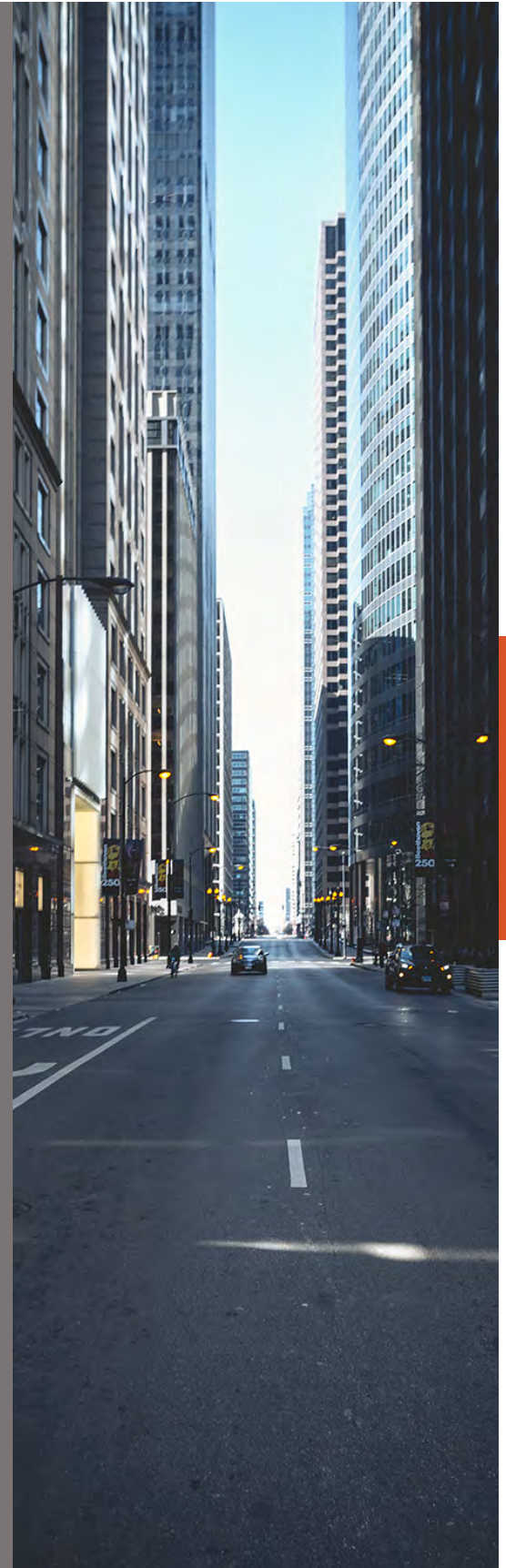
- Gavin Rathjen, MBA '23, Team Leader
- Michael Murphy, MBA '23

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.



REAL ESTATE CENTER SPONSORED INDUSTRY MENTORING & EVENTS

Thanks to the Sustaining Sponsors of the Real Estate Center, we are able to fund student participation at industry events in the Chicago-area.

- **The Goldie Gala:**
25 students attended, September 2022 at Navy Pier
- **NAIOP Networking Reception at The Old Post Office:**
10 students attended, October 2022
- **Connect Investment & Finance Conference:**
10 students attended, October 2022
- **Eisenberg Foundation Career Planning Conference:**
25 real estate students attended, November 2022
- **Baker Tilly Real Estate Client Event:**
10 students attended, November 2022
- **Breakfast with Champions:**
a breakfast for 5-6 students each quarter to discuss current and emerging real estate trends with a senior real estate executive.
September 2022, February 2023, April 2023
- **CoreNet Speed Mentoring:**
5 students participated, May 2023
- **Boutique & Chic: Step into the Office of the Future:**
2 students attended a tour of 609 W Randolph sponsored by CoreNet, June 2023
- **AFIRE Mentorship Program:**
one student selected for the 2023 term

“One highlight of my time at DePaul was the opportunity to attend a C-suite home builders event hosted in Las Vegas. It was there that I got to network with professionals and decision makers, and where I was initially introduced to EY, the company I now call home.

Nabil Darmini (BSB '22)
*EY, Transaction
Real Estate Team*





COLLEGIATE REAL ESTATE CONFERENCE

The Collegiate Real Estate Conference (CREC) is attended by DePaul students as well as students from regional universities who engage with 40-45 senior level professionals and learn about the range of career possibilities within the real estate industry. This event is an incredible opportunity for students to make informed decisions about choosing and following a career path while also giving them a chance to begin building their own professional network. The interactive conference structure includes:

Roundtable Luncheon sponsored by **CRG** with a keynote presentation from Suzet McKinney, Principal at Sterling Bay. The Networking Event was sponsored by **LendLease**.

Breakout Sessions Representing 6 Segments of the Industry:

1. Brokerage
2. Corporate Real Estate Sponsored by **CoreNet Global**
3. Development/Project Management Sponsored by **Hines**
4. Property Management/Asset Management Sponsored by **Sterling Bay**
5. REITS/Institutional Investment Sponsored by **JP Morgan Chase**
6. Valuation/Consulting/Finance Sponsored by **Appraisal Institute** and **ICAP**

This year, DePaul hosted over 100 real estate students from University of Illinois, Marquette University and Roosevelt.



Thank you to the panelists and moderators who volunteered their time to make the event a meaningful and worthwhile experience:

BROKERAGE

- **Derek Fohl** (MBA '13, MSRE '18)
Senior Managing Director, Newmark
- **Justin Hucek** (BSC '08, MBA '18)
Vice President - Occupier Advisory and Transaction Services, CBRE
- **Jonathan Metz**
Executive Managing Director-Chicago Office
Brokerage Lead, Cushman & Wakefield
- **Steven Weinstock**
Senior Vice President Regional Manager & National Director Self Storage, Marcus & Millichap
- Moderator - **Angela Azmitia**, Roosevelt University

CORPORATE REAL ESTATE

- **Doug Gottschalk**
Principal- Corporate Real Estate, EY
- **Daniel O'Bannon**
Executive Director, Facilities, Property Management & Sustainability, HCSC/Blue Cross Blue Shield
- **Scott Phillips**
Director of Real Estate, Expedia
- **Jason Streepy**
Real Estate Manager, Allstate
- Moderator - **Grace Haucke**,
DePaul University Student

DEVELOPMENT/PROJECT MANAGEMENT

- **Brian Davidoff**
Director, Hines
- **Mike Elch**
Senior Vice President, Related Midwest
- **Gary Pachucki**
Principal, IBT Group
- **Ted Weldon**
Executive General Manager, Lendlease
- Moderator - **Danny Rigoni** (BSB '16, MSRE '18)
Free Market Ventures

PROPERTY MANAGEMENT/ASSET MANAGEMENT

- **Sam Boye** (MBA '06)
VP Buildings & Facilities, Ardmore Roderick
- **Pete Foran**
Executive Vice President Portfolio Management, Pine Tree
- **Meg Hanley**
Managing Director Property Manager, Sterling Bay
- **Victoria Michael** (BSB '15, MBA '18)
Vice President Management, American Realty Advisors
- Moderator - **Corinth Jackson**,
DePaul University Student

REIT / INSTITUTIONAL INVESTMENT

- **Shawn Clark** (MSRE '13)
President, CRG
- **Sean Flanagan** (MSRE '18)
Investment Officer, Prologis
- **David Keane** (MBA '13)
Chief Investment Officer, Washington Prime Group
- **Peter Opoku**
Director, Tishman Speyer
Moderator - **Madeline Kelley**
Senior Manager, Deloitte

VALUATION/CONSULTING/FINANCE

- **Jack Bernhard**
Bank, Executive Director, JP Morgan Chase
- **Mike Kamienski**
Partner National Real Estate Leader, Baker Tilly
- **Jerry Lumpkins**
Senior =Vice President - Chicago Division Head, Valley National Bank
- **Harrison Myers**
Vice President, Waterton
- Moderator - **Lexi Kepler**
Marquette University Student

PROFESSIONAL CONFERENCES & EVENTS

EIGHTEENTH ANNUAL DEPAUL/REIA ECONOMIC UPDATE

The Real Estate Center co-hosted the 18th annual Fall Summit with REIA: Thriving in a Dynamic Real Estate Environment. The event featured an opening presentation by **Tom Errath**, Managing Director Research & Strategy, Harrison Street Real Estate Capital. Following that segment, Errath joined a panel discussion moderated by Rick Sinkuler, Douglas & Cynthia Crocker Endowed Senior Managing Director, the Real Estate Center.

Panelists included:

- Robb Bollhoffer, Managing Principal, 29th Street Capital
- Dan Hayes, Senior Director, New York Life Real Estate
- Jerry Lumpkins, First VP & CRE Lead, Valley National Bank

A few key takeaways from the program:

- Tom Errath said the possibilities of a recession are more and more realistic, but not likely until 2023. He added that inflation is “sticky and wide”, and the Fed can hit the same nail over and over, but it won’t necessarily fix all of the elements that contribute to inflation. Still, Errath isn’t expecting a long recession.
- Rob Bollhoffer said his firm constantly addresses the fact that “having the right equity is critical.” His firm, which emphasizes retail investor equity believe that this segment still has six months to “go all in” before institutions take over as the dominant investors.
- Dan Hayes advises clients and investors about being selective and having a critical eye, explaining that even though US real estate is seen as a safe haven for investing, there are lots of question marks, including more increasingly whether industrial real estate will remain a darling.
- Lumpkins expects another potentially significant interest rate hike—75 to 100 basis points—before the end of the year.



RIVER TALK: TRANSFORMATIVE DEVELOPMENT TRENDS ALONG THE CHICAGO RIVER

The Real Estate Center and Chaddick Institute hosted this half-day conference that brought together a series of real estate professionals, academics and City of Chicago officials who talked about the River's past present and future transformative role.

Keynot Speaker, Joe Schwieterman, PhD, Director of the Chaddick Institute, addressed how the River has been part of a significant renaissance from the 1950s and earlier when lake vessels traveled the River delivering industrial goods

- to the 1960s when the tradition of turning the river green was born
- to commercial development today that seeks to embrace the river, not simply have it be in the background.

He demonstrated this with a presentation that plotted the development activity taking place over the course of decades. Schwieterman characterized development activity today as, "making up for lost time to leverage and celebrate the river." The central part of the program was a discussion among four developers who all have significant presences in Chicago and major projects along the banks of the Chicago River. These projects are in the heart of the city as well as along burgeoning areas of the river's North and South branches. The speakers, and their notable projects included:

- Brian Atkinson of Hines which owns or has developed a number of assets along the river, including Riverpoint and the Wolf Point commercial and residential buildings;
- Michael Elch of Related Midwest which is developing The 78;
- Dean Marks of Sterling Bay which continues to make progress with the development of Lincoln Yards, the 70-acre development that includes more than 20 acres of parks, open spaces and amenities to celebrate the river;
- Ted Weldon of Lendlease which is developing Southbank along the South Branch of the River. The development, when completed, will include five buildings and a 2-1/2-acre park.

Among the common threads of the new, transformative developments occurring along the river are innovation and creativity, in part because the developers are going where few have chosen to go before. As a whole, these developers are stretching the boundaries and filling in holes and the conversation revolved around their respective inspirations that celebrate the river.



NETWORKING AND SITE VISIT

In conjunction with the Chicago River Conference, Sterling Bay hosted a networking reception at the Fire House and a private tour of their new Life Sciences Building – showcasing the new Lincoln Yards Development.

REAL ESTATE RESEARCH INSTITUTE (RERI)

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

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

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

2023 MID-YEAR COMMERCIAL REAL ESTATE REPORT & RELEASE EVENT

The Real Estate Center, along with Urban Land Institute Chicago District Council, published a 2023 Chicago Mid-Year Sentiment Report based on input collected from commercial real estate experts representing brokerage, corporate real estate, development, asset management, REIT's, valuation and finance.

Highlights of the 2023 Mid-Year Report include:

- More than 75% believe we are already in a recession or will be by the end of the year.
- Rising interest rates, a recession and additional bank failures are the three greatest macro concerns among real estate professionals.
- The greatest concerns for Chicago and the State are the familiar cluster of the effectiveness of political leaders, high crime rates and property tax uncertainty.
- Real estate professionals are rooting for Mayor Brandon Johnson to succeed, while acknowledging that his position as an unknown also



creates additional uncertainty. Not surprisingly, real estate professionals believe reducing crime should be the top priority.

- Diversity, Equity & Inclusion remains an important topic of conversation, but moving the needle is challenging.

In conjunction with the report release, the Real Estate Center and ULI Chicago co-hosted an event with a keynote presentation by Jim Shilling, the George L. Ruff Endowed Chair in Real Estate Studies followed by a panel discussion with industry experts:

- Nooshin Felsenthal | Managing Director, Regional Director - Chicago, Austin | Tishman Speyer
- Mary Ludgin | Senior Managing Director & Global Head Investment Research | Heitman LLC
- Dean Marks | Managing Principal | Sterling Bay
- Bill Williams | Founder | KMW Communities LLC

The synthesized takeaways from the conversation, inspired by an environment we've never seen before, were:

- Focus on the real, not the perceived
- Keep your head up Chicago, you have the ability and the wherewithal
- Disruption creates incredible opportunities
- Over the long term, urban cities thrive

Photos on pages 32-33 courtesy of Eric Masi, CXO, Torque



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

2022 CO-PRESIDENTS

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

2023 CO-PRESIDENTS

- Brandon Krawitz (MBA Candidate) Kellstadt Graduate School
- Victoria Michael (BSB '15, MBA '18), American Realty Advisors

TREASURER

- Carson Applegate (BSC '12), DBRS Morningstar

SECRETARY

- Olga Olejniczak (MBA '20), Ryan Companies

VPS OF MARKETING

- Lindsey Fahey (MBA '10), Northmarq
- Mary Hendrickson (BSC '18), Walker and Dunlap

STUDENT RELATIONS

- Rashad Siam (BSC '20), KWILL Merchant Advisors

BOARD MEMBERS

- Jeff Bucaro (MBA '07), JLL
- Rob Damrat (MAC '10, MBA '16), Link Industrial Properties
- Joe David (MBA '06), Transformco Properties
- Rob Duncan (MBA '10), CenterCore Properties
- Derek Fohl (MBA '13, MSRE '18), Newmark
- 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), Hines
- Michael Mina (MBA '06), Nuveen
- Ben Paolone (MBA '12), Becknell Industrial
- Brian Rogan (MBA '09, MSRE '10), Truist Wealth
- Adam Short (MBA '12), Golub & Company
- Jonathan Spitz (MBA '16), Origin Investments
- Matthew Wurtzebach (MBA '12), Draper & Kramer

DREAA EVENTS

DREAA hosted their signature Casino Night event in November of 2022 featuring an elimination Texas Hold'em Poker Tournament run by professional dealers as well as a roulette table for non-poker players.

Over 100 alumni, sponsors, industry professionals and students enjoyed the panoramic views at the newly renovated BMO Tower on 320 South Canal Street. Proceeds from the event will fund the DREAA academic scholarship pool.

Thank you to the Casino Night Sponsors:

BAR SPONSOR

- Kiser Group

TITLE SPONSORS

- Link Logistics
- Riverside Investment

TABLE SPONSORS

- Becknell Industrial
- Clark Construction
- Draper Kramer
- DSI
- John Greene Commercial
- Greenstone Partners
- Newmark
- Origin Investments
- SpaceCo



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.



RECENT PUBLICATIONS AND PROJECTS

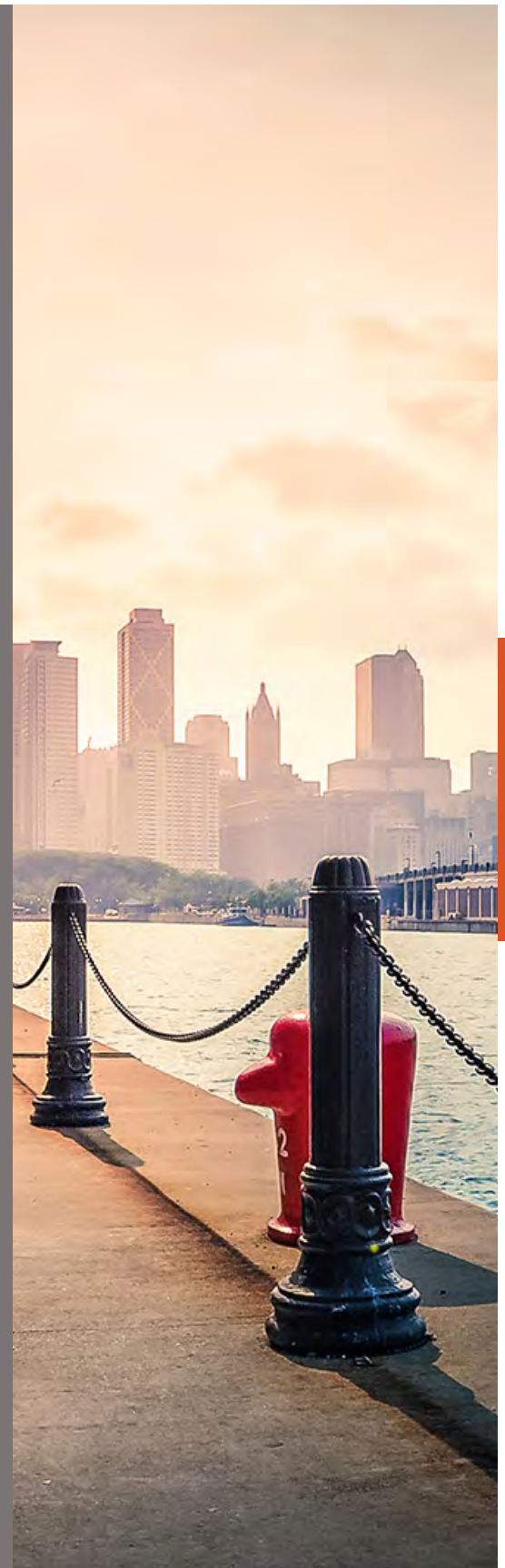
Understanding the Implications of Pandemic House Price Gains in Chicago's Communities of Color (November 2022) - In this blog, IHS examined how COVID-era house price trends in Chicago vary depending on neighborhood race/ethnic composition. The new data show that single-family house prices increased dramatically after 2020, particularly in Chicago's predominantly Black and majority Latino neighborhoods. Price growth means that existing homeowners may benefit from wealth gains tied to growing home equity, but rising prices also indicate potential affordability pressures affecting current homeowners and future buyers.

Exploring the Impacts of Rising Property Taxes in Changing Neighborhoods (January 2023) - This blog discusses recent property tax increases in Cook County and the disproportionate impact of these increases on residents in gentrifying communities. Large increases in property taxes can add to housing cost strains for modest- and fixed-income households and those headed by older adults. The blog contextualizes recent research and reporting on property tax disparities in Chicago with IHS research on neighborhood house price changes and discusses how policy interventions designed to mitigate increased tax burdens have challenges of their own.

Recent Homebuying Patterns for 2 to 4 Unit Properties (March 2023) - This report examines recent home purchase lending activity for owner-occupied 2 to 4 unit properties in Chicago. The analysis 1) adds to conversations regarding the role that 2 to 4 unit properties play for households and communities of color and 2) connects policy priorities for preserving the 2 to 4 unit housing stock with those for increasing homeownership and wealth-building for Black and Latino households.

Assessing Obstacles to Aging in Place for Chicago's Older Homeowners (May 2023) - This research brief highlights obstacles facing older Chicago homeowners hoping to age-in-place and discusses potential solutions. It analyzes the housing stock in which senior homeowners live and maps neighborhoods with the highest concentrations of older homeowners. The brief also summarizes takeaways from conversations with over a dozen organizations that work on older adult housing needs. The brief highlights aging-in-place obstacles and potential solutions for older owners of both single-family homes and 2 to 4 unit buildings.

Chicago Programs Helping to Expand the Supply of 2 to 4 Unit Properties in Black and Latino Neighborhoods (May 2023) - This blog reviews several programs in Chicago that are designed to help expand the supply of affordable, for-sale housing in neighborhoods that have



struggled with disinvestment-related challenges. These programs can be leveraged to preserve existing 2 to 4 unit buildings, rehab vacant ones, or build new affordable buildings to broaden housing options for future homebuyers.

State of Rental Housing in the City of Chicago (June 2023) - This biennial release from IHS updates key data on changing rental demand, the supply of rental housing, and how these dynamics affect access to affordable rental housing for Chicago's lowest-income households. This release highlights how the COVID-19 pandemic and economy affected rental housing affordability in Chicago

Key Challenges Facing the City of Chicago (June 2023) - This blog highlights three key housing challenges facing Chicago (including growing older adult housing needs) for incoming leadership in City Hall and the City Council.

RECENT AND ONGOING CONTRACTS FOR DATA SERVICES

Micro Market Recovery Program – IHS tracks activity on vacant parcels and foreclosures for each of the 10 MMRP areas and provides a quarterly market activity report on vacant parcel activity and 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 their 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 by understanding the market activity of target block clusters.

Southwest Organizing Project (SWOP) – For a decade, IHS has provided SWOP with technical assistance, a data dashboard, and quarterly housing market data updates. With this data assistance from IHS, SWOP is able to develop and implement strategies to support community reclamation and pandemic recovery more effectively.

Chicago Bar Foundation – IHS provided data and analysis resources to help support the development of effective community outreach strategies for Cook County Legal Aid for Housing and Debt.

Elevated Chicago – As a component of Elevated Chicago's Economic Development Ambassadors Program, IHS provided data and technical



assistance to inform their plan for a new senior development in the Woodlawn community area.

ADDITIONAL TECHNICAL ASSISTANCE AND DATA PRESENTATIONS

As part of its core mission, IHS provides on-demand, data-focused technical assistance to a wide variety of community development practitioners, community-based organizations, students, academic researchers, and members of the media. In the past year, IHS provided over 700 hours of technical assistance with an effort to prioritize providing support to community-based groups working on Chicago's South and West sides. Examples of technical assistance provided during the last year include:

Claretian Associates (South Chicago) – Developed data highlighting recent home buying activity in South Chicago compared to surrounding South Side communities, produced additional data on broader demographic and housing market conditions in South Chicago, and developed data and web-based maps examining patterns of investor purchases of different types of residential properties in South Chicago, broken out for four distinct submarkets within the community area.

Greater Chatham Initiative (Auburn Gresham, Avalon Park, Chatham, Greater Grand Crossing) – Developed data analyzing recent housing market sales activity, characteristics of recent homebuyers, and patterns of long-term-owned 1 to 4 properties without an active senior exemption. Data were used to inform GCI's housing strategies, inform the implementation of new programs and outreach, and track changing market conditions.

Southwest Organizing Project (Chicago Lawn) – Developed address-level data and maps of long-term-owned residential properties with and without active senior exemptions to facilitate outreach and identify owners eligible for a senior exemption who may not be receiving it. IHS also developed data on patterns of city-owned vacant land to inform efforts to redevelop vacant lots in Chicago Lawn, North Lawndale, Roseland, and New City as part of a collaboration between SWOP and United Power.

Northwest Center (Belmont Cragin) – Provided address-level data on tax-delinquent properties eligible for property tax sale. The data supported outreach to tax-delinquent owners as well as informed the development of a product from the Northwest Home Equity Assurance Program to support vulnerable tax-delinquent homeowners.



Endeleo Institute (Washington Heights/Roseland) – Developed maps and data highlighting the patterns of city- and privately-owned vacant land near the 95th St. Red Line station to highlight potential public health challenges and opportunities for repurposing vacant land in certain parts of the community. Data informed a walk survey of vacant land conducted by returning citizens. IHS also shared data on the characteristics of recent homebuyers in Washington Heights and Roseland. Data were used to highlight the affordability and popularity of Washington Heights and Roseland for new Black homebuyers.

Pilsen Neighbors Community Council (Pilsen/Little Village) – As part of conversations around households most vulnerable to rising property taxes in the community, IHS shared data on house price increases and patterns of long-term-owned 1 to 4 unit properties in Pilsen and Little Village to highlight the share of properties with an active senior exemption. These data informed the work of a “think tank” of community groups and staff from public agencies around the development of strategies to reduce property tax burdens for legacy residents in gentrifying communities.

Garfield Park Community Council (East and West Garfield Park) – Provided address-level data on tax-delinquent properties eligible for property tax sale to support outreach efforts to connect these owners with resources to pay delinquent taxes.

NEW GRANTS AWARDED

Chan Zuckerberg Initiative – In collaboration with the Preservation Compact, IHS received a two-year grant for a national project designed to 1) raise awareness of pressures on the lower-cost housing, unsubsidized rental housing stock (often termed “naturally occurring” affordable housing) in cities across the country, 2) facilitate information sharing between housing practitioners working in different cities and, 3) inform policy development in support of strategies to preserve this housing stock.



ACADEMIC RESEARCH

PEER-REVIEWED PUBLICATIONS, 2023

Lee, J.M., Seah, K. Y., Shilling, J.D., The Impact of Commitment on Pending Home Sales in Entrapping Situations. *International Real Estate Review*, Forthcoming 2023.

Abstract

This paper examines the decision-making processes of home buyers during the Great Financial Crisis, with a specific focus on passive coping mechanisms and the role of risk aversion. The study investigates how risk aversion influences the behavior of home buyers, highlighting the disparities between high-income and low-income buyers. The findings reveal that high-income home buyers exhibit a risk aversion parameter ranging from 1.74 to 1.99, while low-income home buyers have a parameter ranging from 0.60 to 0.62, indicating different levels of

risk tolerance and decision-making patterns among income groups. These findings suggest that low-income home buyers are more likely to endure unfavorable situations or avoid making changes in periods of declining house prices than high-income home buyers. This behavior aligns with the concept of passive coping, where low-income home buyers choose to endure unfavorable situations rather than making changes because they fear the negative outcomes that may arise from taking a different course of action. They might worry that if they abandon the contract, they will miss out on the opportunity to own a home, live in a desirable neighborhood, or secure a specific property. This fear of potential losses leads them to choose passive coping, where they endure the current situation rather than making changes that could involve risks or uncertainties.

NEW WORKING PAPERS

Ciochetti, B.A. and Shilling, J.D., Poor, Capital-Scarce Countries that are Urbanizing Too Early and the Lucas Puzzle.

Abstract

There are a number of studies that examine the empirical role of different explanations for the lack of capital flows from rich to poor countries (the so-called Lucas bias). This paper makes a contribution to this literature by investigating the ability of "early urbanization" to account for this lack of capital flow. The current theory recognizes that negative externalities are linked with early urbanization, which lead to wage rate increases to compensate local workers for harm suffered. As the wage rate increases, the locational

advantages that caused these urban locations to grow in the first place are reduced, compelling capital to relocate elsewhere. The paper demonstrates empirically, through a time-series cross-sectional analysis, that urbanization has a negative main effect on the cross-border transactions involving foreign real estate assets and a positive interaction effect with per capita GDP. This interaction effect means that the effect of early urbanization on cross-border capital flows into real estate markets is more strongly negative (positive) in nations in which per capita GDP is low compared to nations in which per capita GDP is high. The results further show that, once having controlled for early urbanization, the evidence for the Lucas bias disappears completely.

Ciochetti, B.A. and Shilling, J.D., Growth Convergence and Early Urbanization: A Cross-Country Empirical Study.

Abstract

This cross-country empirical study examines the phenomenon of growth convergence and its relationship with early urbanization. Conflicting findings from various studies have raised questions about whether poorer countries tend to grow faster than richer ones, leading to income level convergence over time. We

analyze a panel dataset covering 199 countries from 1990 to 2022, exploring the impact of early urbanization on economic growth and its role in shaping growth convergence outcomes. Our findings offer valuable insights for policymakers and researchers seeking to promote inclusive and sustainable development, underscoring the significance of early urbanization as a potential factor influencing economic growth. Policy implications and recommendations are discussed to address the challenges and harness the opportunities presented by early urbanization.

Cheung, W., Fung, S., and Shilling, J.D., The Geography of Dividend Signaling.

Abstract

This study delves into the role of a firm's dividend policy as a signaling mechanism based on signaling theory. Focusing on how dividend policies communicate information to investors about a firm's earnings potential, the research examines scenarios in which unique factors of production generate economic surplus or Ricardian rents. Such factors, like specialized knowledge, patents, or intellectual property, create competitive advantages difficult to replicate. This setup signifies that a firm's consistent dividends and potential increases exhibit confidence in these unique assets and the capability to sustainably produce robust earnings. By attracting more investors,

this confidence can lead to elevated stock prices and long-term success. The study also analyzes firms operating in supply-constrained markets, where growth is constrained by limited new development opportunities, contrasting with non-supply constrained markets. Moreover, the presence of firms in restricted and unrestricted markets adds another dimension affecting the dividend signaling model's effectiveness. Unlike existing literature focused on firm-level decisions in relation to distances from economic agents, this study analyzes property locations and the impact of supply constraints, offering a unique perspective on the interplay between geographic location and dividend signaling. Through this investigation, the research contributes insights into how firms' dividend policies communicate future earnings prospects within distinct market environments.

PAPER PRESENTATIONS

Ciochetti, B.A. and Shilling, J.D., Poor, Capital-Scarce Countries that are Urbanizing Too Early and the Lucas Puzzle, presented at the Asian Real Estate Society Meetings-Global Chinese Real Estate Congress (As-

RES-GCREC) Joint International Real Estate Conference, 13 Jul 2023 - 16 Jul 2023, The Chinese University of Hong Kong, Hong Kong

DEPAUL UNIVERSITY

DRIEHAUS COLLEGE OF BUSINESS
The Real Estate Center



1 East Jackson | Chicago, IL 60604 | 312.362.5906

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