

DEPAUL UNIVERSITY

DRIEHAUS COLLEGE OF BUSINESS

The Real Estate Center



The Real Estate Center at DePaul University
2024 Annual Review

BY THE NUMBERS

\$79,497

academic scholarships awarded
from the Real Estate Center

\$75,000

awarded from external
professional associations

\$100,900+

donated for student support services



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BY THE NUMBERS

88

undergraduate real estate majors

57

undergraduate real estate minors

14

MBA majors

51

MSRE majors

34

Real Estate Program graduates



LETTER FROM THE DIRECTOR

Reagan Pratt



In June 2024 Doug Crocker received an honorary degree from DePaul University. It was a special moment for Doug, the University, the Real Estate Center and for me personally given that my position as director of the Center is endowed by Doug and his wife Cynthia.

Without their generosity, so much of what we do at the Center would not be possible. Doug's expertise has been vital to establishing the Center as a leader in real estate education in the Midwest. I have known Doug for almost 25 years dating back to my time in REITs, on the buy-side. I always admired Doug's intelligence and enjoyed his candor. Doug's involvement with DePaul was integral to my decision to join the Real Estate Center late last year.

So, it came as no surprise to me that Doug's comments at commencement were magnificently on point for our real estate students. The man whose involvement in business and real estate has spanned six decades told graduating students to expect the unexpected, work hard, learn from experiences, and never, never give up. Doug went on to say,

"My experience has taught me that the basic rules of the game can shift overnight. No matter how well-prepared you are – no matter how hard you work – you'll still have to stay agile. You can't foresee every change. But you can adapt when the moment comes."



Sage advice. Important to reflect upon these words at a very interesting time for the real estate industry. That the industry faces challenges is patently obvious. Open any newspaper or trade rag and there will be a story about office distress, or foreclosure. The pandemic left a mark. Turn the page and there will be a story on a crushing lack of affordability destroying the American dream of home ownership. Another story will discuss homelessness or spiraling apartment rents. Perversely, stories of apartment over-supply are percolating too. Just for fun, a few banks have failed and there are myriad stories focused on commercial real estate distress exposure among local and regional lenders, searching for the next shoe to drop.

So, it is no wonder that I have students walking into my office, a little uncertain, perhaps wondering, "What have I gotten myself into?" I remind them that with change comes opportunity. This is true for the industry, for DePaul and for our students. During my 30-year career, some of the most talented real estate people I have had the pleasure of working with honed their skills during distress.

Office is challenging. But the other side of the coin, data center investments are exploding driven by the near insatiable demand, supercharged by AI computing needs. America needs to build more houses more affordably. Places as politically opposite as California and Florida are making tangible policy progress on ways to deliver housing more affordably. The aging of the American population and the silver tsunami presents opportunities in senior housing and medical office. On the lending side, private credit is providing capital where banks fear to tread. In capital markets, we are near the very beginning of a tectonic shift toward more private assets (including real estate) in private wealth channels.

What does this all mean for real estate education at DePaul? It means we need to be sure that our school prepares students for change. We must strive to keep the program relevant to both the industry and the students. My role and my commitment as the REC Director is to be that bridge between the industry and the students. At the most basic level, we need to develop a pipeline through mentorship, internship and finally employment. Real estate never happens in a vacuum. We will succeed in this by responding to change and keeping it relevant, teaching students how to think, not what to think. And sometimes, we may even lead change. Civic leadership is important too.

With the continued support of our sponsors and those new sponsors that will join us in the coming months and years, I look forward to helping the DePaul Real Estate Program remain an example of excellence in real estate education for both students and the real estate industry.

Interesting times. Remember with change, comes opportunity.

Reagan Pratt

Douglas and 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 & EXECUTIVE ADVISORY BOARD: \$10,000

Associated Bank - Gregory Warsek, Executive VP, Group Leader, Commercial Real Estate

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

Jerry Ehlinger - Board of Directors, Sun Communities, Inc.

KPMG LLP - Andrew Corsini, Partner

LaSalle Investment Management, LLC

Link Logistics Real Estate - Rob Damrat (MAC '10, MBA '16), Managing Director

Marcus & Millichap - Steven D. Weinstock, First Vice President/Regional Manager

Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative

NAIOP Chicago

Open Slate Communications - Michael Millar, Principal & Co-Founder

Origin Investments - Michael Episcopo (BSC '94, MS '08), Principal Officer

Real Estate Investment Association - Roy Rendino, Principal

Real Estate Limited Partnering Institute - Jonathan A. Schein, CEO & Founder

James D. Shilling, Ph.D. - George L. Ruff Endowed Chair in Real Estate Studies, DePaul University

Sterling Bay - Dean Marks, Managing Principal

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

- EY Foundation

DONORS: \$1,000 - \$2,500

- Christopher Ferrer (BSC '08, MSRE '17)
- Crowe, LLP
- Phil Lukowski (BSC '88, MBA '92)
- Pioneer Realty Group
- William Suenkens (BSC '92)
- Michael Warneke (BSC '11)

DONORS: \$100 - \$500

- Stephen G. Bell
- Victoria Michael (BSB '15, MBA '18)
- Michael N. Mintz (MBA '17)
- Robert Tanaka (BSC '90)
- John W. Van Santen (MBA '89)

DONORS: \$5 - \$50

- Marilyn Sue Dopler (MBA '86)
- Ellen Gutiontov
- Konrad Hornik (BSB '22, MS '23)
- Janice Javors (BA '19)
- Amy Krass (MBA '10)
- Daniel McMahon, CPA (BSC '93)
- Kathleen O'Hare
- Olinda Rios
- Stephanie Shipp (DBA ;19)



BY THE NUMBERS

88%

undergraduates employed at graduation

92%

graduates employed at graduation

19

companies worked directly with us
to recruit students

20

senior level real estate professionals
guest-lectured in the classroom



FUNDRAISING DEVELOPMENTS

The Real Estate Center relies on financial support from the professional real estate community in order to provide valuable student services and programs that enrich the students' academic experiences and prepare them to make a seamless transition into the workforce.

Sustaining Sponsors play an active role in shaping the real estate industry's future professionals--from mentoring to guest lecturing in the classroom to participating as panelists at conferences and weighing in on curriculum development to ensure students are prepared for the industry--the Sponsors are vital to the success of the real estate program at DePaul, and the Center is continually recruiting new partners to serve on the Center's Executive Advisory Board. We welcomed two new members this year:

Rob Damrat (MAC '10, MBA '16), Managing Director at Link Logistics, is a Double Demon, earning his Masters in Accounting in 2010 and returning for an MBA in Real Estate Finance & Investment in 2016. Damrat has been actively involved as an alum leading the DePaul Real Estate Alumni Alliance as a Co-President for two years as well as participating in the mentor program. Most recently he volunteered his time at this year's 20th Annual Collegiate Real Estate Conference where he served on the Investment/Portfolio Management panel.



Jerry Ehlinger retired from the REIT investment management industry after 27 years of service that included most recently the Global Head and CIO of Public Securities at Heitman Real Estate Investment Management, where he was responsible for all aspects of Heitman's global public securities business and was a Member of Heitman's Firmwide Global Management Committee. He currently serves on the Board of Directors for Sun Communities, Inc. Ehlinger's vast knowledge of and experience in the real estate industry will be a valuable asset to our students and a welcome addition to our existing dedicated Executive Advisory Board members.



UNIQUE PARTNERSHIPS

In an effort to expand the reach and raise awareness of the real estate program, Reagan Pratt, the Center's new director, proposed an in-kind partnership plan that will recognize individuals and/or businesses as Sustaining Sponsors in exchange for professional services equivalent to a \$10,000 contribution. The Executive Advisory Board approved this proposal, and the Center now has two new members in this category:

Michael Millar, Principal and Co-Founder, Open Slate Communications, who will concentrate on creating a strategic marketing and communications campaign to raise awareness in the local marketplace of the Center's activities.



Jonathan Schein, CEO and Executive Director of Real Estate Limited Partner Institute (RELPI), who will sponsor our students to attend global real estate events so they can expand their professional network; introduce the work of the Real Estate Center to a broader audience and attract prospective students and sponsors and diversify the EAB membership by bringing allocators of capital to the table.



CONGRATULATIONS TO THE CLASS OF 2023/2024

The Real Estate Center celebrates the accomplishments of all 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:



Armina Shakiba
MBA '24

My time at DePaul University has been nothing short of remarkable. The university provided me with a deep and comprehensive understanding of the real estate industry, equipping me with the skills and knowledge necessary to excel in this field. The faculty members were exceptional, offering unwavering support, insightful guidance, and a wealth of expertise that was instrumental in my success. Additionally, my experience at DePaul allowed me to significantly expand my professional network, connecting me with peers, mentors, and industry leaders who have greatly enriched my academic and professional journey.



Joe Brock
MBA '24

DePaul's real estate program connected me to various resources in the real estate industry. It gave me the tools to grow my current knowledge and has provided many real-world connections. The professors and instructors have deep knowledge and provide real-life experiences. Not only does the program give back to the students in terms of knowledge and experience, but also financially. I was lucky enough to receive one of multiple scholarships the Real Estate Center offers, The Douglas & Cynthia Crocker Real Estate Endowed Scholarship. Additionally, I received the DePaul Real Estate Travel Scholarship. The travel scholarship paid for my airfare, hotel, and admission into ICSC Las Vegas, which is one of the biggest real estate conferences of the year. I was able to use what I learned in DePaul's real estate program and had detailed conversations with other real estate professionals. I look forward to utilizing my new skills in the future and continue networking with other Blue Demons in the industry.

"It is important for us to help students understand that real estate is a very big tent. Many students come to us with quite a narrow perception of what a career in real estate might look like. We connect the course content to real world real estate career opportunities, showing them the incredible range of career choices made possible with our real estate degrees."

- Reagan Pratt

Douglas & Cynthia Crocker Endowed Director, the Real Estate Center



Mohamed Razim Meeran

MSRE '24

DePaul University's Real Estate program has profoundly impacted my life, equipping me with the tools and opportunities to thrive in the vibrant real estate industry. As an international student, the program's extensive network and support were instrumental in bridging the gap between my background and the diverse U.S. real estate landscape. Throughout my master's program, I attended over ten professional real estate conferences, forging invaluable connections with industry leaders across various sectors, from modular residential homes to the hospitality industry. These experiences were transformative, opening doors to opportunities I never imagined possible. A special mention goes to Professor Stephen Bell, whose unwavering support and frequent job postings led me to join Project Destined with JLL Chicago. This position allowed me to connect with Dino Monteverde, who graciously welcomed me as an intern on his Hospitality team within Starboard CRE in San Diego. Working under Dino's mentorship, I had the privilege of meeting and learning from some of the industry's finest, paving the way for my journey as a Hospitality broker. I look forward to making a lasting impact in the industry and contributing to the next generation of real estate professionals.



Ralphie Schlupp

BSB '24

The DePaul Real Estate Program has been a transformative experience, offering unparalleled opportunities to learn from top-notch industry leaders. Each professor, particularly Mr. Pratt and Professor Bell, bring a wealth of current and practical knowledge that directly addresses today's complex real estate market challenges. The program's strong network of industry contacts and dedicated alumni further enriches the learning experience, providing invaluable insights and fostering significant networking opportunities. The DePaul Real Estate Program has not only provided me with a solid academic foundation but has also enabled me to cultivate strong, lasting relationships with peers, professors, and industry professionals. These connections have become invaluable assets, offering guidance, support, and opportunities as I advance in my career. The collaborative environment at DePaul fosters a sense of community and mutual growth, where sharing knowledge and experiences leads to collective success. The relationships I've built here will undoubtedly play a crucial role in my professional development, providing a network of trusted colleagues and mentors who are committed to helping each other thrive in the competitive real estate market.

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 **\$8,777** to be awarded in Fall of 2023.

The scholarship committee selected two real estate students to split the funding: Kayla Peterson and Armina Shakiba.

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 \$10,615 split between two students for the 2023/24 academic year: Corinth Jackson and Brandon Krawitz.

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 \$26,288 between three students: Joseph Brock, Chinaza Nwaneri and Tom Walsh.

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 \$2,000 for a scholarship to one student: Jonathan Zemke.



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 \$12,871 this academic year split between three students: Teresa Amaro, Jason Gould and Lindsay Johnson.



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 Skyler Peppo in the amount of \$3,838.

Sustaining Sponsor Scholarship

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

This year, the Sustaining Sponsors funded \$5,000 in academic scholarships to split between two students: Konrad Hornik and Jose De la Maza.

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.

This year's Weitzman Scholarship, totaling \$10,108, was awarded to one undergraduate student: Troy Baker.

\$79,497

total academic scholarships
awarded from the Real Estate
Center Endowment Funds



PROFESSIONAL ORGANIZATION SCHOLARSHIPS

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

The Harold E. Eisenberg Real Estate Scholarship

The Harold E. Eisenberg Real Estate Scholar Program was launched in 2015 to provide prodigious undergraduate and graduate students an experience aimed to catapult their careers in real estate. The students are nominated by their universities and chosen by a panel of distinguished judges.

The 10-month Scholar experience includes:

- Partnering with a "Super Mentor" to guide them throughout the experience
- Complimentary attendance to all annual Foundation events
- 5+ Mentorship Days
- Career Counseling Sessions
- Invitations to industry symposiums and conferences
- All Expenses Paid Trip to the ICSC Las Vegas convention (May 2025)
- \$5,000 Scholarship

Corinth Jackson was nominated and selected as one of the 2023/24 Eisenberg Scholars.

The FIABCI Scholarship

The FIABCI Scholarship Foundation supports the next generation of global real estate professionals. Selection criteria includes academic achievement, support of the UN Sustainable Development Goals, financial need and a history of community involvement.

The Trustees of the FIABCI Foundation selected Jose De la Maza as one of their recipients.

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: Kassandra Ortiz, Shauna Suggs for a total of \$20,000.

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. REIA selected two DePaul Real Estate Students as recipients. Each student is awarded a \$5,000 scholarship.

The recipients were: Jaquis Covington, Michael Murphy and Armina Shakiba.



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, Ashlee Bakunowicz, to receive the annual NAIOP Chicago University Scholarship award. Along with the \$7,500 tuition assistance, Bakunowicz 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 2023 National Forums Symposium OR the 2024 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 2024 NAIOP Chicago Mentorship Program with a mentor who shares the same interests as the Scholarship winner.



Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative

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

Spread over two academic years, DePaul graduate candidates, Corinth Jackson and Chinaza Nwaneri each received \$15,000 from the GBWM Scholarship Initiative.

\$75,000

total academic scholarships
awarded from External
Professional Organizations



TRAVEL & MEETING SCHOLARSHIPS

Charlie Wurtzebach, 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, 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. Travel expenses are also supplemented with funds from the Real Estate Center Sponsors.

This year we invested over \$11,000 in student travel experiences.

- **The Goldie Gala**, Chicago, September 2023: 6 students attended
- **Eisenberg Foundation Career Day**, Chicago, October 2023: 10 students attended
- **ULI Conference**, New York City, March 2024: 3 students attended
- **ICSC ReCon**, Las Vegas, May 2024: 6 students attended



FACTS & HISTORY

The Department of Real Estate at DePaul University builds on more than 90 years of real estate education. DePaul offered its first real estate course in 1913 and has been offering a wide range of undergraduate courses for more than 60 years and MBA-level courses since 1975.

DePaul's academic programs in real estate are fully accredited and built on the solid foundation of course offerings, including real estate analysis, valuation, finance, and investments. Real Estate majors are able to reach across academic boundaries to create a truly interdisciplinary pursuit.



MENTORING, INTERNSHIPS & PLACEMENT

INTERNAL 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 23/24 school year, our mentoring program had 10 participating students and 10 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 2023/2024 academic year were:

- Gary DeClark (MBA '03), Valbridge Property Advisors
- Nestor Eliadis (MBA '10), The Instant Group
- Derek Fohl (MBA '13, MSRE '18), Newmark
- Tim Gilbertson (BSB '09, MSRE '20), Friedman Properties
- Michael Gold (MBA '16), Cullinan Properties
- Gary Pachucki, IBT Group
- Danny Rigoni (BSB '16, MSRE '17), Compasspoint Development
- Jeff Smith (BA '03, MBA '13), Cresa
- Andrew Wilson (MBA '09), Miller Capital Advisory
- Matthew Wurtzebach (MBA '12), Draper & Kramer



JOB PLACEMENT & INTERSHIPS

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 2023/2024 school year.

FULL TIME

- Article Student Living
- Bender Companies
- Bralsford & Dunlavey
- DePaul Treasury
- DR Horton
- Hilco
- The John Buck Company
- McSherry Events
- Nuveen
- RE Journal
- The Resurrection Project
- Riverside

PART-TIME OR INTERN

- Base 3
- Bender Companies
- CapRock
- CBRE
- Gateway Investment Partners
- Greenstone Partners
- Workbox

SUCCESS STORIES

This past year, 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.

- **Troy Baker** (BSB '25) – Full Service Residential, Association Manager Apprentice, New, Internship
- **Mathew Chen** (MSRE '23) – Ares Management Corporation, Senior Analyst, New, Full-time
- **Jonah Conway** (BSB '24) – ShopCore, Leasing Intern, New, Internship
- **Darien Goodchild** (BSB '24) – CapRock Real Estate, Commercial Broker, New, Internship
- **Byron Krebs** (MSRE '24) – Riverside Investment and Development, Construction Manager, New, Full-time
- **Mohamad Razim Meeran** (MSRE '24) – Investment Valuations Analyst, Intern, New, Internship
- **Victor Munoz** (BSB '21, MSRE '23) – Cushman & Wakefield, Assistant Property Manager, Promotion, Full-time
- **Sofia Ortiz** (BSB '26) – Metzler Real Estate, Property Management and Leasing Intern, New, Internship
- **John Pavlis** (BSB '24) – Principal Financial Group, Asset Management Analyst, New, Full-time
- **Ralphie Schlupp** (BSB '24) – Greenstone Partners, Investment Analyst, New, Full-time
- **Harrison Wright** (MSRE '23) – Brennan Investment Group Senior Associate, Acquisitions, New, Full-time



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 2023/2024, included:

Asset Management

- Rob Damrat (MAC '10, MBA '16), Link Logistics Real Estate

Consulting, Market Analysis and Valuation

- Gail Lissner, Integra Realty Resources
- Patrick Nelson, CoStar

Design, Construction and Planning

- David Alexander, F.H. Pachen
- David Bartolai, Clayco
- Joe Dietz, SCB
- Jennifer Ganser, Village of Lombard
- Chris Pemberton, SCB

Development

- Mark Angelini, Mercy Lakefront
- David Doig, Chicago Neighborhood Initiatives
- Bill Eager, Preservation of Affordable Housing
- Bryan Essenberg, City of Chicago
- Jerome Ferstman, Forest City
- Tyler Lamkey (MBA '12), Riverside Investment and Development
- Dean Marks, Sterling Bay
- Joe Pitsor (BSB '15), Fifield Companies
- Andrew Wilson (MBA '09) Miller Capital Advisory

Finance

- Bill Barry, Draper & Kramer
- Ross Meerdink, Community Investment Corporation

Legal

- 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 2023/2024 included:

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

By introducing a narrative appraisal of a two-tenant free-standing retail building situated on an outparcel of a prominent north suburban community shopping center, undergraduate students in RE 354 and graduate students in RE 533, developed a first-hand understanding of the market analysis and appraisal process. Using this report as a tangible, real-world example, students were directed to the resources necessary to update the report from regional/market data using STDB on-line, to evaluating real estate tax data from the Lake County Assessor's Office, to updating cost data using Corelogic/MVS data, to researching 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 using a paired-sales comparison for the acquisition of an upscale home to qualifying for a residential mortgage. Valuation skills were put to the test as students recommended NNN retail investments, single tenant industrial buildings, and boutique suburban apartment complexes.

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 on a selected urban development site in Chicago. 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 multi-family residential. Some projects were developed as-of-right, while others chose to go through a planned development process.



"The collaborative environment at DePaul fosters a sense of community and mutual growth, where sharing knowledge and experiences leads to collective success."

- Ralph Schlupp

BSB '24
Greenstone Partners,
Investment Analyst

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 533 Real Estate Investment and RE 570 Advanced Real Estate Analysis.



FACTS & HISTORY

DePaul introduced business classes in downtown Chicago in 1915 and over the following decades acquired and developed key buildings for its Loop Campus.

The landmark Goldblatt's Building at State Street and Jackson Boulevard was transformed into the DePaul Center, a textbook example of adaptive re-use that earned the prestigious Award for Excellence in Rehabilitation from the Urban Land Institute.

Whether it is taught in the classroom or practiced in the urban environment, excellence in real estate is a tradition at DePaul University.



STUDENT ACTIVITIES BEYOND THE CLASSROOM

DEPAUL REAL ESTATE CLUB 2023 - 2024

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.



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 and Jon Zemke, MSRE '24

2024 – 2025 OFFICERS

- President: Tenzin Moenky, MBA '25
- Vice President: Thabet Musa, BSB '25
- Treasurer: Nicole Pacasova, BSB '26
- Marketing: Sakina Electricwala, BSB'26
- Events: Alice Carrera, BSB '26 and Sahar Ali, BSB '25
- Faculty Advisor: Stephen Bell

2023/2024 REAL ESTATE CLUB EVENTS

- **Student Involvement Fair** (Lincoln Park)
- **Student Involvement Fair** (Loop)
- **Get to Know the Club**
- **Career Readiness** (included a free professional headshot)
- **Real Estate Investing 101** featured:
Rob Bollhoffer (MBA '05), 29th Street Capital
- **Commercial Real Estate from Kickoff to Close** featured:
Jon Boyajian (MSRE '13), Echo Real Estate Capital
Jose Pizarro (MBA '15), Avanta Residential
Themis Katris, Katris Law Group
- **Exploring Different Realms of Real Estate** featured:
Jon Boyajian (MSRE '13), Echo Real Estate Capital
Ken Lodge (MBA '19), Origin Investments
Michael Mintz (MBA '17), Horvath & Tremblay
Jasmina Basic, JLL
- **Real Estate Development** featured alumni panelists:
Tyler Lamkey (MBA '12), Riverside Investment and Development
Jose Pizarro (MBA '15), Avanta Residential
Danny Rigoni (BSB '16, MSRE '17), Compasspoint Development
Nicole Blajan (MBA '15), Cogent Capital Group
- **Building your Real Estate Portfolio** featured:
Bill Cline, Meta Properties
- **Meet the Firms** featured representatives from:
CBRE
JLL
PGIM



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**, September 2023 at Wintrust Grand Banking Hall
- **NIC Senior Housing Fall Conference**, Chicago, IL, October 2023
- **Eisenberg Foundation Career Day**: October 2023
- **Breakfast with Champions in Partnership with REIA**: a breakfast for 5-6 students each quarter to discuss current and emerging real estate trends. October 2023, February 2024, April 2024
- **AFIRE Mentorship Program**: one student candidate for the 2024 term that translate into internships, employment and/or certifications.



"A special mention goes to Professor Stephen Bell, whose unwavering support and frequent job postings led me to join Project Destined with JLL Chicago. This position allowed me to connect with Dino Monteverde, who graciously welcomed me as an intern on his Hospitality team within Starboard CRE in San Diego. Working under Dino's mentorship, I had the privilege of meeting and learning from some of the industry's finest, paving the way for my journey as a Hospitality broker."

- Mohamed Razim Meeran
MSRE '24

KW Commercial, Sarhan Hotel Group,
West Hollywood

COLLEGIATE REAL ESTATE CONFERENCE

For the past 20 years, the Real Estate Center has created a unique space for students from regional universities to network with and learn from industry executives representing multiple sectors of the real estate profession. This year's event featured over 20 panelists, many of whom attended years ago as students and returned to share their experience in:

- Capital Markets/Finance
- Development/Project Management
- Real Estate Services/Commercial Brokerage
- Investment/Portfolio Management
- Corporate RE/Asset & Property Management

The conference is an opportunity for students to begin building their professional network while gaining insights into the complexities of the real estate industry. This year's event brought students together from Marquette, University of Colorado, IIT, Notre Dame, Tulane, Washington University and, of course, DePaul. The afternoon program included: an opening welcome reception; three breakout sessions which gave students the chance to engage in a small-scale environment and ask in-depth questions about the intricacies of real estate; and a closing networking reception.

This is a rewarding event for students and the real estate practitioners who volunteer their time to participate. Gary Pachuki, a returning panelist and Principal at IBT Group, said, "I have participated in this program for many years, and I always look forward to meeting all of the students and talking real estate."



And Danny Rigoni, a DePaul alum who attended as a student and now shares his knowledge of the development industry as a Development & Acquisition Manager for Free Market Ventures, said, "I've had the pleasure of being part of CRF for 11 of the last 12 years in various roles, and this year was truly one of the best! We had such a fantastic group of students, speakers, moderators, and volunteers! I always walk away learning something and with appreciation for passion that students have as they grow in their real estate careers!"

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

Capital Markets/Finance:

- **Jack Bernhard** - Executive Director, JP Morgan Chase Bank
- **Michael Episcopo** (BSC '94, MSRE '08) - Principal and Co-CEO, Origin Investments
- **Jerry Lumpkins** - Senior Vice President Commercial Real Estate Division, Valley Bank
- **Bill Suenkens** (BSC '92) - Commercial Real Estate Market Manager, US Bank
- **Moderator** - Rashad Siam (BSB '20), Associate, KWILL Merchant Advisors

Corporate Real Estate/Asset & Property Management:

- **Nestor Eliadis** (MBA '10) - EVP RE & Development, The Instant Group
- **Kelly Janisch** (MSRE '15) - VP of Asset Management, Waterton
- **Sam Kociak** (BSB '16) - Vice President, Asset Management, 29th Street Capital
- **Mildred Terzic** - Director, Assessor's Office
- **Moderator** - Neeva Shrestha, Roosevelt University Student

Development/Project Management:

- **Nicole Blajan** (MBA '15) - CIO—Managing Partner, Cogent Capital Group
- **Tyler Lamkey** (MBA '12) - Executive Vice President, Riverside
- **Gary Pachucki** - Principal, IBT Group
- **Danny Rigoni** (BSB '16, MSRE '18) - Development and Acquisitions Manager, Free Market Ventures
- **Regina Stilp** - Principal, Farpoint Development
- **Moderator** - Armina Shakiba, DePaul University Student

Investment/Portfolio Management:

- **Rob Damrat** (MAC '10, MBA '16) - Managing Director, Link Logistics
- **Frank Haggerty** (MBA '02) - Senior Portfolio Manager, Duff & Phelps Investment Management
- **Gino Lollo** (MSRE '21) - Executive Director, Cushman & Wakefield
- **Victoria Michael** (BSB '15, MBA '18) - Vice President, Portfolio Management, American Realty Advisors
- **Moderator** - Konrad Hornik, DePaul University Student

Real Estate Services/Commercial Brokerage:

- **Derek Fohl** (MBA '13, MSRE '18) - Senior Managing Director, Newmark
- **Beth Forstneger** (MBA '05) - Global Head of Client Strategy, CBRE
- **Justin Hucek** (BSC '08, MBA '18) - Vice President - Occupier Advisory & Transaction Services, CBRE
- **Nicholas Kanich** - First Vice President of Investments, Marcus & Millichap
- **Joe Powers** - Vice President/Regional Manager, Marcus & Millichap
- **Moderator** - Hayden Kleyhans, Marquette University Student



PROFESSIONAL CONFERENCES & EVENTS

THE GREAT RESET: CHANGING DYNAMICS OF THE DOWNTOWN CHICAGO REAL ESTATE MARKET

The Real Estate Center and Chaddick Institute hosted this half-day conference that brought together a series of commercial real estate professionals, government officials and academics who acknowledged the challenges the City of Chicago continues to face in the aftermath and long-term repercussions of the global pandemic yet sounded an optimistic tone in looking to the future.

The program opened with a keynote address from Michael Edwards who leads the Chicago Loop Alliance. In his comments, he noted statistics that point to improving momentum downtown. Examples include that traffic has reached 90% of pre-pandemic levels, though the pace is different based on the time and day of the week. Further, he highlighted that 10 live entertainment venues attract 1.3 million theatergoers annually. Those venues delivered \$800 million of economic impact during 2023's second through fourth quarters. Yet from the real estate perspective, he said that values have declined significantly, by as much as 40 to 60% or more.

Edwards' presentation was followed by a conversation with Alderman Lamont Robinson of the 4th Ward in Chicago and William Kling of the Chaddick Institute. The program closed with a panel discussion moderated by Reagan Pratt, the Douglas & Cynthia Crocker Endowed Director of the Real Estate Center and Joe Schwieterman, Director the Chaddick Institute. Panelists included:

- **Derek Fohl** (MBA '13, MSRE '18), Senior Managing Director, Newmark
- **Quintin Primo III**, Founder & Executive Chairman, Capri Investment Group
- **Regina Stilp**, Founding Principal, Farpoint Development



Takeaways from the conversation

Farpoint has acquired a number of different assets in Chicago, including 830 N. Michigan Ave. "Coming back to the urban core is a thing," Regina Stilp said. "You either believe in Chicago or you don't," she said. "Chicago is what we believe in and where we are seeing opportunities."

Quintin Primo highlighted various elements and milestones of his firm's Google deal, in partnership with Michael Reschke, at the former State of Illinois Building. He recalled that a Google representative characterized the building as a Google building with the greatest potential, but the least likely to get approved. But six months later a transformative build-to-suit redevelopment deal was struck. The asset's redevelopment is expected to be catalytic for that area of the Loop, and the City overall—a welcome impact addressed by many.

Derek Fohl, an office capital markets specialist with Newmark, said, "We need to get people to Chicago, to change the perception and the narrative. We need to get the wins and build greater momentum."

Primo agreed and suggested that one of the factors driving that movement will be increasing levels of people, especially young people, going into the office. "No students are dying to graduate only to go work from home," he said.

Fohl said that a variety of stats, from vacancy to absorption to sublease availabilities truly hit home about the need for a broad reset in the office sector. He also noted that one of the resets is an ongoing flight to quality buildings and quality space in an asset's stacking plan.

"From a value perspective, smaller building size is better until the debt market makes a return," Fohl said. "But in the long run, trophy is where it's at."

There is no argument that for a reset that includes acquisitions and redevelopments to occur, capital flowing into Chicago is essential, and currently a challenge with many investors redlining the city.

Primo said, "There is more liquidity in the world than ever. The U.S. is the safest haven for investment and it's just a matter of time before capital comes back."

Stilp added that the pendulum always swings which is, in part, the basis for her company's belief that "the more we do in '24, the more we'll drive in '25."

"When looking at investing, it's necessary to flip the paradigm and the narrative," Primo said. "Food deserts are opportunities; you just have to look at things with fresh eyes."

DEI: BREAKING BARRIERS IN REAL ESTATE & FINANCE

Diversity, equity and inclusion (DEI) initiatives have become an important component to business organizations' policies and practices, but it's a complex and sometimes controversial topic for corporate culture to navigate. To facilitate successful implementation strategies, the Department of Finance & Real Estate hosted its first DEI Conference, "Breaking Barriers: Transforming Real Estate and Finance Institutions through Diversity, Equity, and Inclusion".

The signature speakers discussed personal success stories and shared experiences, research findings, and innovative ideas related to DEI in finance and real estate.





The afternoon conference was attended by more than 125 students, faculty and industry professionals and opened with a keynote address by Avis Devine, PhD, Associate Professor, Schulich School of Business, York University. A panel discussion followed and was moderated by DePaul's associate provost for diversity, equity and inclusion, Valerie Johnson, PhD. Panelists included:

- Erica Marquez Avitia, COO, Old Mission Holdings
- Leah Dillon, COO & Head of Partner Engagement, Alliance Global Advisors
- Rachna Velamati, Chief Diversity Officer, Heitman

The program was made possible through a generous endowment from H. Paul 'HP' Sori. Sori earned his master's in real estate from DePaul's Driehaus College of Business in 2000. He is a senior vice president and Florida market manager in commercial real estate for TD Bank, NA.

Sori's generous gift ensure that Driehaus will be able to host an annual conference related to diversity, equity and inclusion for DePaul students and the real estate and business communities.

This is not just another initiative," Sori says. "I hope it will be a real gamechanger."

REAL ESTATE REASEARCH 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.

2024 MID-YEAR COMMERCIAL REAL ESTATE REPORT

The Real Estate Center, along with Urban Land Institute Chicago District Council, published a 2024 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.

Findings show that Chicago, like most major markets across the U.S., is deeply entrenched in "The Great Reset." Originally launched in the aftermath of the pandemic, today the reset has become increasingly more challenging. The elimination of the zero-interest rate policy and the rapid escalation of interest rates, stubborn inflation, and the struggle of most asset classes to find a valuation floor all are factors contributing to the challenges.

The results of the survey and a series of interviews with commercial real estate experts are fascinating. Some in the industry voiced concern and questions whether we've hit the bottom or still risk catching the proverbial falling knife. Other cycle-tested veterans wholeheartedly believe that one owner/investor's distress is another's opportunity.

Among the most intriguing findings of the survey include:

- The bulls and bears are both in town, it all depends on where you look! According to the survey, 56% of real estate professionals are bearish or concerned about the state of the market for the balance of 2024. With a wide-angle lens—24 to 36 months—the bulls take over, with 60% expressing bullishness and optimism.
- Chicago real estate professionals are more confident that a recession will be avoided than they were mid-year 2023.
- More than half of professionals expect that the Fed's efforts will produce a soft landing, the number expecting a hard landing has been halved from one year ago to 18%.
- Fewer people believe the bid ask spread will widen in 2024 and of those who believe the spread will narrow, 62% believe it will be the result of seller capitulation.
- Safety and taxes in general, especially property taxes, are among the greatest short and long-term concerns about investing in and doing business in Chicago.
- The three most concerning market risks are inflation, rising interest rates, and the potential for a recession.

According to Reagan Pratt, the Douglas and Cynthia Crocker Endowed Director of the Real Estate Center at DePaul University, the general optimism expressed by various investors and developers that are actively and opportunistically participating in "The Great Reset" is not surprising.

"I interpret it as a sign of the innate optimism it takes to be a real estate investor/developer," Pratt said. "The long-lived nature of the asset class, and the locational immobility means investors need a vision of and ideally confidence in the future at a specific place. In Chicago and in markets across the country we are facing complex times; times that are often thought of as "turning points in the market" a belief in a better time is natural," he concluded.

Finally, a common thread expressed in the survey interviews and written commentary is concern for the political discourse that is all too prevalent, locally and nationally. Let's work toward a narrowing of this big spread, just as a majority expect the pricing gap to narrow, with everyone capitulating at least a little bit more.



PARTICIPATION IN EXTERNAL EVENTS

American Real Estate Society (ARES) 2024 Annual Conference

Reagan Pratt, the Real Estate Center Director, attended the ARES conference and participated in the Real Estate Center Director & Chairholders Meeting. The session functions as a place to share best practices and brings together real estate center Directors from all over the country to compare notes on programming, funding, strategies and challenges. Discussion topics included interdisciplinary programming, advisory board structures, funding strategies, community engagement, student engagement and designing mentorship programs.

Business Professionals of America National Leadership Conference

The annual National Leadership conference welcomed nearly 7,000 attendees from member chapters in middle schools, high schools, and colleges from across the country representing students pursuing careers in business management, information technology, finance, accounting office administration, and other business-related career fields. Reagan Pratt, the Real Estate Center Director, served as a volunteer judge for one of the finance project competitions. In this event students were given a case study about starting a sandwich shop where they had a choice between becoming a franchisee or starting as an independent. They were asked to make a business proposal to potential investors and presented their case to Pratt.

Connect Money: Real Assets Capital Raising

Reagan Pratt, Director of the Real Estate Center, moderated a panel discussion called Investing in Commercial Real Estate which explored how rising interest rates impact real estate markets across sectors. Panelists included Geoff Flahardy, Exchange Right; Corey Nolen, Cove Capital Investments; Alexis Sofyanos, TruAmerica Multifamily and Marc Turner, Origin Investments.

2024 Illinois Real Estate Awards

The RE Journals annual celebration of the achievements, successes and highlights from all sectors of the commercial real estate industry included over 275 nominations that needed to be reviewed and evaluated. Reagan Pratt, the Director of the Real Estate Center, served as one of six judges to select this year's recipients.

Midwest LP Summit

Real estate investments have long been a significant part of the investment portfolios at all kinds of institutions. But the post-covid environment has unleashed dramatic changes in the outlook for various categories of real estate. Changes in the post-pandemic real estate market have accelerated the shift to Sunbelt locations, and working from home has changed the relative value of exurban real estate. What's the correct role for real estate investments in the current environment, and how can investors choose the exposure that's right for them? To answer these questions, Reagan Pratt, the Director of the Real Estate Center, participated in a panel discussion moderated by Joseph Matty, President, HAP Foundation. Other panelists included: Jim Maloney, Director, Illinois Public Pension Fund Association; Matt Pitzer, Sr. Portfolio Manager, Shelter Insurance Companies and Zachary Burghardt, Director, Investments, Willis Tower Watson.



FACTS & HISTORY

The Driehaus College of Business is committed to fostering an inclusive community for students, staff and faculty. We aspire to create a diverse student body reflecting the richness of the community in which we operate. We promise on-going evaluation, continuous improvement and transparent communication of our college policies, practices and programs, including those related to recruitment, retention, mentoring and leadership development for students, faculty and staff. Through these efforts, we will create a culture of inclusion in which all students, staff and faculty feel welcomed and empowered with the support and resources needed to thrive.



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

2023 Co-Presidents

- **Brandon Krawitz** (MBA '24), Hilco Real Estate
- **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



ACADEMIC RESEARCH

PAPER PRESENTATIONS

American Real Estate Society, March 21-23, 2024, Orlando, Florida

Session: Urban Economics, 8am-10am, Thurs. March 21

Title: Export-Led Development, Growth Convergence and Early Urbanization: A Cross-Country Empirical Study (joint with Brian A. Ciochetti).

Session: Real Estate Capital Markets, 2:00pm-4:00pm, Thurs. March 21

Title: Estimating the Vulnerability of Households to Rent Increases (joint with Jin Man Lee and Janet Ge).

Asian Real Estate Society-Global Chinese Real Estate Congress & American Real Estate and Urban Economics International Real Estate Joint Conference, July 25-28, 2024, Hsinchu, Taiwan

Session: Housing Markets, 3:30pm-5:00pm, Fri. July 26

Title: Constrained Cities, Minimum Wage Policies, and House Prices (joint with Yao-Min Chiang and J. Sa-Aadu)

PAPERS UNDER REVIEW

Poor, Capital-Scarce Countries that are Urbanizing Too Early and the Lucas Puzzle (joint with Brian A. Ciochetti)

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.

Export-Led Development, Growth Convergence and Early Urbanization: A Cross-Country Empirical Study (joint with Brian A. Ciochetti)

This cross-country empirical study examines the phenomenon of export-led development and growth convergence and its relationship with early urbanization. Conflicting findings from various studies have raised questions about whether poorer countries following an export-led development strategy 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.

Estimating the Vulnerability of Households to Rent Increases (joint with Jin Man Lee and Xin Janet Ge)

The paper examines the vulnerability of US households today (2020-2022) to the risk of rent increases compared to previous years, particularly 2007-2015. To measure vulnerability requires a normative framework. We follow the approach developed by Sinai and Souleles (2005). We find that households are more vulnerable to rent increases now than they were at the start of our sample period. Traditionally, owning a property has been the primary means of hedging against rising rent risk. However, not all households can afford this option. We propose that insurance contracts could provide an alternative solution for households to hedge against the risk of rising rents. Similar to renters' insurance, which protects personal belongings, these contracts could offer protection against rent hikes.

THE INSTITUTE FOR HOUSING STUDIES

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

IHS's mission is to provide affordable housing practitioners, government agencies, and community-based organizations with reliable, impartial, and timely research and data about the state of affordable housing and neighborhood housing market conditions. IHS's research helps housing practitioners understand often rapidly changing conditions in local housing markets, influences policy decisions, helps measure the impact of policy interventions, and raises awareness of emerging affordable housing issues.

IHS accomplishes this mission through:

Data Collection

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

Applied Research

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



Community Engagement

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

NEW IHS TEAM MEMBERS

Stephen Kim is a Research and Data Analyst, having transitioned to this role from an IHS student internship. Stephen offers technical support on research projects, collaborating with the team, providing data analysis through tools and languages such as Python and R, and communicating statistical outcomes through effective visualizations and reports. Stephen received his bachelor's degree in Computer Science and master's degree in Data Science, both from DePaul University. He also spent several years working and managing in the hospitality industry for Chicago restaurant groups such as Hogsalt, Four Corners, and Boka.

Chris Impellizeri joined IHS as a Research and Data Assistant in 2023. He supports the Institute's various research initiatives through data organization, validation, and visualization. Chris graduated from DePaul in 2024, earning a degree in Geography with a concentration in Urban Development and Planning.

Norah Gelhaus joined IHS as a Housing Policy Intern in 2024. She assists in tracking relevant housing research, policies, and programs that relate to supporting the preservation of unsubsidized, lower-cost rental housing. She is currently an undergraduate student at DePaul with a major in Public Policy and minors in Geography and Urban Development and Planning.

RECENT PUBLICATIONS AND PROJECTS

Transfer on Death Instruments and Their Role in Estate Planning in Cook County (November 2023)

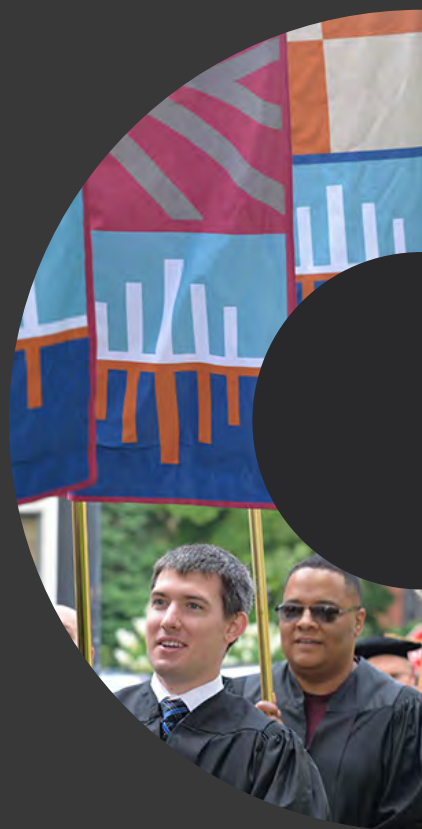
This data brief discussed estate planning for older adults in Cook County, with a particular focus on the use of Transfer on Death Instruments (TODIs). IHS used county data to analyze trends in TODI filing and compare geographic patterns for both TODI filings and homes with senior exemptions. IHS found that TODIs are more common in modest-income communities and predominantly Black communities, though overall TODI usage is still minimal and further outreach is needed.

A New Update to the Mapping Stories of Neighborhood Change Tool (March 2024)

IHS has maintained its Mapping Stories of Neighborhood Change Tool for many years. In order to bridge qualitative reporting with our data, the tool pairs local news stories on housing and community development with IHS' data on displacement risk. IHS recently updated the tool with stories through early 2024.

Data Highlighting the ETOD Implication of Vacant Land Near Transit (March 2024)

This report cataloged Chicago's supply of City- and privately-owned vacant land near CTA stations throughout Chicago. The analysis indicated that there's an abundance of transit-adjacent vacant land in majority-Black neighborhoods, which provides opportunities for equitable transit-oriented development. This report was produced through a collaboration led by Elevated Chicago, which also included Rudd Resources, Garfield Park Community Council, and the Endeleo Institute.



An Update to IHS's Housing Market Indicators Data Portal (March 2024)

IHS maintains an extensive data clearinghouse that allows the public to access demographic and housing-related data for the Chicago area. This spring, the data portal was updated to include data through 2023.

IHS Research Featured in HUD's Cityscape Journal (May 2024)

IHS's research on the disappearance of 2 to 4 unit buildings in Chicago was published in the Spring 2024 issue of Cityscape, an academic journal produced by the U.S. Department of Housing and Urban Development. The journal showcases original research by scholars and practitioners on community development, housing, and related urban issues facing cities across the United States. IHS's article, "Assessing How Gentrification and Disinvestment-Related Market Pressures Drive the Loss of Small Multiunit Housing in Chicago Neighborhoods," was written by IHS staff members Sarah Duda, Geoff Smith, and Yiwen Jiao.

RECENT AND ONGOING CONTRACTS FOR DATA SERVICES

Chicago Neighborhood Recovery Program

IHS tracks activity on vacant parcels and foreclosures for each of the 10 CNRP areas and provides an annual market activity report on vacant parcel activity and monthly update on foreclosures for the CNRP Program Manager and Community Partners. IHS also provides technical assistance and consulting to the CNRP Management Team including the City of Chicago and their Community Partners. This work helps the CNRP identify homeowners facing foreclosure and impediments to vacant building redevelopment in the CMRP 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.

Illinois Community Land Trust Task Force

IHS is providing research support to the Illinois Community Land Trust (CLT) Task Force convened by the Illinois Housing Development Authority. In this role, IHS will research the role that CLTs can play in stabilizing neighborhoods and increasing housing affordability for modest-income homeowners. IHS will also draft the final report of the task force.

Housing Opportunities and Maintenance of the Elderly (HOME)

IHS is developing data to highlight the importance of and need for home improvement funds for older adult homeowners across Chicago and the State of Illinois.



"I received the Charles H. Wurtzebach & Susan M. Marshall Travel Scholarship. The travel scholarship paid for my airfare, hotel, and admission into ICSC Las Vegas, which is one of the biggest real estate conferences of the year. I was able to use what I learned in DePaul's real estate program and had detailed conversations with other real estate professionals."

- **Joe Brock**
MBA '24

"DePaul allowed me to significantly expand my professional network, connecting me with peers, mentors, and industry leaders who have greatly enriched my academic and professional journey."

- **Armina Shakib**
MBA '24



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