



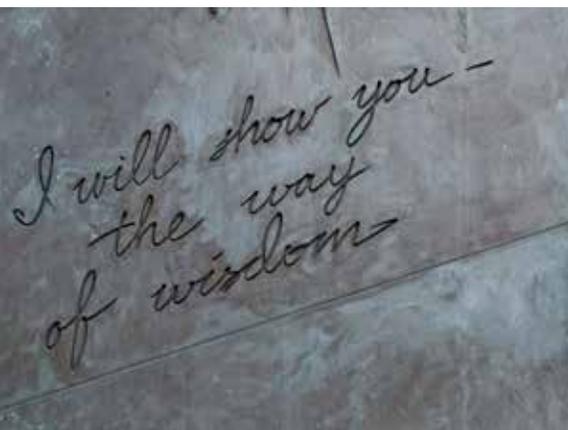
2016

THE REAL ESTATE CENTER AT DEPAUL UNIVERSITY
ANNUAL REPORT





TABLE OF CONTENTS



Letter from the Chairman and Director	3
Sponsors & Supporters	4
Academic Programs & Curriculum	6
In the Classroom	8
Student Activities Beyond the Classroom	12
Scholarship Programs & Awards	14
Mentoring, Internships & Placement	20
Collegiate Real Estate Conference 2016	24
Professional Conferences & Events	26
Fundraising Developments	32
DePaul Real Estate Alumni Alliance (DREAA)	34
Academic Research	36
The Institute for Housing Studies	37

LETTER FROM THE CHAIRMAN AND DIRECTOR

The conclusion of the 2015/16 academic year also marks the completion of my first full year as the Chairman of the Department of Real Estate and the Douglas & Cynthia Crocker Endowed Director of the Real Estate Center. I began the academic year with three fairly straightforward goals: to increase student enrollments, to expand the Center's sponsorship base and to enhance our students' academic experience by awarding more scholarship dollars than we have ever done previously. With the support of the Center's Sponsors, the diligence of our esteemed faculty and the perseverance of our devoted staff, together, we achieved these goals by leaps and bounds, as you'll see when you review the contents of this year's Annual Report. In addition, we continue to build strong relationships with students, alumni and real estate professionals across the board.

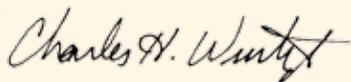
A few of the accomplishments in relation to our established goals include:

- Increasing undergraduate enrollments over 20% from last year by incorporating online course offerings for the introductory real estate class. While this annual growth rate is not likely sustainable on a yearly basis, it represents an important accomplishment. Graduate enrollments are increasing with the assistance of a new program designed to capture undergraduates in their senior year who are interested in pursuing a Master of Science in Real Estate. This combined Bachelor/Master of Real Estate Degree Program allows undergraduates to take three graduate classes during their senior year to count toward both their undergraduate major and graduate degree. This gives students a head start on completing their MSRE and also provides considerable tuition savings since the three graduate courses taken while earning a bachelor's degree are billed at the undergraduate rate. The program is so enticing that half of this year's graduating class opted to take advantage of the opportunity.
- Securing four new Sustaining Sponsors: Bucksbaum Retail Properties, John Bucksbaum, CEO; General Growth Properties, Shobi Khan, Executive Vice President and COO; Retail Properties of America, Inc., Shane Garrison (MBA '05), Executive Vice President, COO and CIO; Supera Asset Management, John Supera, Principal; and one new Contributing Sponsor: MB Financial Bank, Mark Hoppe, CEO and President. These new Sponsors build on our sponsorship base and provide additional support for our student programs.
- Awarding \$100,292 in academic scholarships from a combination of our Sustaining Sponsor and real estate endowed scholarship funds while ultimately surpassing our former record-high by \$21,251.

Another highpoint of this academic year that I'm particularly enthusiastic about involves a new initiative with ULI Chicago. This spring, the leadership team at ULI Chicago committed to creating the ULI Chicago Cohort Program with the Department of Real Estate. The program allows current ULI Chicago members to earn an MSRE from DePaul in a year-and-a-half with a 25% discount on tuition. The program is limited to 30 students and will begin in January 2017. This is a remarkable opportunity for both ULI Chicago and the Department of Real Estate, and I look forward to reporting on its success in next year's Annual Report.

The accomplishments I've already highlighted are just a few of the many successes from this academic year. The following pages will introduce you to our fine students and the experiences they have both in and outside of the classroom. You'll see the incredible relationship we have with Chicago's professional real estate community and their willingness to engage with us as Sponsors, mentors, guest lecturers, conference panelists and employers of our students. You'll see our alumni, actively involved and giving back to an institution and program that fostered them through their academic career and into their profession. You'll meet our faculty and understand that their work does not end when the bell rings; their commitment to our students and their academic profession is boundless.

For the upcoming Academic Year, we will continue to focus on the three core goals: enrollment, Sponsorship growth, and expanding our scholarship program. It is my great privilege to share all of these remarkable people and events with you in the content of the 2016 Annual Report.



Charles H. Wurtz bach, PhD

Chairman, Department of Real Estate | Douglas & Cynthia Crocker Endowed Director, the Real Estate Center





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.

SPONSORS & SUPPORTERS



ENDOWMENT FUNDS

- Susanne Ethridge Cannon Endowed Scholarship Fund
- Douglas & Cynthia Crocker Endowed Director of The Real Estate Center
- Douglas & Cynthia Crocker Real Estate Endowed Scholarship
- Michael J. Horne Endowed Real Estate Center Scholarship
- Kenneth McHugh Real Estate Center Endowment
- George L. Ruff (BUS '74) Real Estate Studies Professorship
- Robert and Howard Weitzman Endowed Scholarship
- Charles H. Wurtzebach (BUS '71) and Susan M. Marshall Endowed Scholarship

SUSTAINING SPONSORS: \$10,000

- Antunovich Associates, Inc. - Joseph Antunovich, Owner and President
- Associated Bank - Gregory Warsek, SVP and Regional Manager
- Avison Young - Richard Hanson, Principal
- Bucksbaum Retail Properties, LLC - John Bucksbaum, CEO
- CBRE | U.S. Equities Realty - Robert Wislow, Chairman
- Chicago Title Insurance Company - Terry Hendrickson, Vice President and Sales Manager
- DC PARTNERS LLC - Douglas Crocker II
- DLA Piper US LLP - Robert Goldman, Partner
- Equity Residential - David Neithercut, Trustee and CEO
- General Growth Properties - Shobi Khan, Executive Vice President and COO
- The Inland Real Estate Group of Companies, Inc. - Daniel Goodwin, Principal and Chairman
- KPMG LLP - Andrew Corsini, Partner
- Marc Realty - Gerald Nudo, Vice President
- NAIOP Chicago
- Origin Investments - Michael Epsicope (BUS '94, MS '08), Principal
- Real Estate Investment Association - E. James Keledjian, Principal
- Retail Properties of America, Inc. - Shane Garrison (MBA '05), Executive Vice President, COO and CIO
- Supera Asset Management - John Supera, Principal
- Trinity Hotel Investors LLC - George Ruff (BUS '74), Senior Principal
- US Bank - Donald Pafford, SVP and Market Manager
- Ventas Inc. - Debra Cafaro, President and CEO
- The Weitzman Foundation - Howard R. Weitzman, President and Director Arden Weitzman, Secretary and Director Howard J. Powers II, Treasurer and Director
- W.E. O'Neil - Michael Faron, President
- Charles H. Wurtzebach (BUS '71) & Susan M. Marshall



CONTRIBUTING SPONSORS: \$5,000

- Chicago Association of REALTORS & CommercialForum
- Heitman, LLC
- Megalytics
- MB Financial

SUPPORTING SPONSORS: \$2,500-\$4,999

- Kirby and Susanne Cannon
- Ernst & Young Foundation
- Richard D. Sinkuler (BSC '83, MS '86)
- Kathy Tucker
- Waterton

FRIEND OF THE CENTER: \$1,000-\$2,499

- CoreNet Chicago Chapter
- Philip J. Lukowski (BSC '88, MBS '92)
- Scott A. Musil (BSC '89)

DONORS

- Stephen G. Bell
- Mark E. Bookman (MST '94)
- David E. Campbell (BSC '02)
- Lizbeth Flores (BSB '16)
- Gerardo Garza (BSB '16)
- John C. Kinsella (MBA '00)
- Christopher S. Demas (MBA '09)
- Daniel Mantis (MS '14)
- Michael Mina (MBA '06, MS '15)
- Adam Pische (BSB '16)
- Roy P. Rendino (BSC '78)
- Gary S. Richman (MBA '87)
- Natalie Voloshin (MBA '16)





ACADEMIC PROGRAMS & CURRICULUM



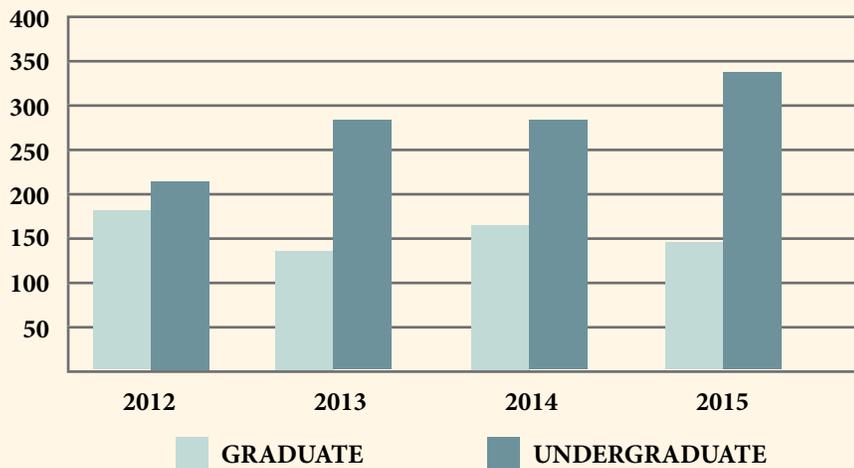
The Department of Real Estate's number one priority is to deliver Chicago's most comprehensive academic commercial real estate program at both the undergraduate and graduate level.

Recognizing the need to engage with students who typically don't think about real estate as a degree program, last academic year we opted to offer the introductory undergraduate real estate course during Spring Quarter 2015 not only as a traditional class but in an online forum as well. During the Autumn Quarter 2015 we added a second undergraduate online course, Real Estate 320, Urban Planning and Public Policy. Both online courses continue to be well received and are experiencing robust enrollments. Clearly, online classes are in demand, and the real estate faculty will explore expanding the curriculum's online presence in the future with the hope of increasing overall enrollments in the undergraduate and graduate programs.

Given that enrollments in real estate programs tend to be cyclical and follow the growth of the market, we are seeing improvements in real estate course registrations as the marketplace continues to recover from the 2008 recession, albeit with a lag. While the financial crisis hit the real estate industry hard in 2009-10, our enrollments held up and did not trough until 2012.

As illustrated in the graph on page 7, the undergraduate and graduate course enrollments rose by nearly 10% this past academic year when compared to the previous Academic Year. While this gain was primarily driven by a 20% growth in undergraduate enrollments from 2014, graduate enrollment growth continues to lag behind the undergraduate growth with modest decline over the same period. As the market continues to improve spurring job growth and economic opportunities, we predict that enrollments will follow suit based on the correlation we've seen from previous cycles. In addition, with the introduction of the two new graduate program options outlined in the Chairman's Letter, we expect graduate enrollments to rebound.

REAL ESTATE CLASS ENROLLMENTS



The following figures list the Department of Real Estate course offerings and enrollments by quarter during the 2015-2016 school year.

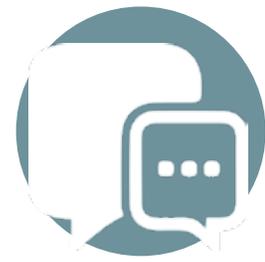
UNDERGRADUATE

	COURSE	FACULTY	DESCRIPTION	ENROLLMENT
Fall	RE 300	Gutiontov	Real Estate Law	30
	RE 320	Bell	Urban Planning & Public Policy (Online) ¹	26
	RE 350	O'Sullivan	Real Estate Analysis (Online)	17+26 (FIN)
	RE 350	O'Sullivan	Real Estate Analysis	10+23 (FIN)
Winter	RE 350	O'Sullivan	Real Estate Analysis (Online)	14+25 (FIN)
	RE 350	O'Sullivan	Real Estate Analysis	7+10 (FIN)
	RE 352	Shilling	Real Estate Finance	27
	RE 354	Drabkin	Real Estate Valuation	17
Spring	RE 350	O'Sullivan	Real Estate Analysis (Online)	18 +14 (FIN)
	RE 350	Drabkin	Real Estate Analysis	20+19 (FIN)
	RE 353	Bell	Real Estate Investment	25
	RE 325	Bell	Project Management: Design and Construction	17

GRADUATE

	COURSE	FACULTY	DESCRIPTION	ENROLLMENT
Fall	RE 520	Bell	Urban Planning & Public Policy ¹	1
	RE 530	Wurtzebach	Real Estate Investment/Finance	13+5 (FIN)
	RE 531	Shilling	Real Estate Finance	10
	RE 798	Bell	Multifamily Housing & Development	11
Winter	RE 521	Gutiontov	Legal Issues in Real Estate	9
	RE 530	Wurtzebach	Real Estate Investment/Finance	9+5 (FIN)
	RE 570	Bell	Advanced RE Analysis with Argus	12
	RE 576	Bell	Real Estate Development	13
Spring	RE 525	Wurtzebach	Project Management: Design and Construction	13
	RE 530	Cannon	Real Estate Investment/Finance	4+10 (FIN)
	RE 531	Shilling	Real Estate Finance	7
	RE 535	Wurtzebach	Real Estate Investment	17
	RE 798	O'Sullivan	Quantitative Methods	8

¹ Combined section RE320 with RE520



WHAT STUDENTS HAD TO SAY...

“Professor Bell does a great job of bridging the gap of academia and the real world with his professional experience. He does a phenomenal job of meeting with students and helping them with any questions they may have. Professor Bell also tries to set up his students for success once they are finished with school. He is one of the best professors I have had at DePaul.”

“Dr. Shilling is hands down the smartest professor I have had at DePaul and it was obvious from day one. While initially against the class given I had heard how tough it was, it definitely ended up being one of the best in the program so far.”





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 2015/2016 are listed below.



IN THE CLASSROOM



DEVELOPMENT

- Jay Case, Clayco Realty Group
- Patrick Dimaano (BSC '07), Pathway Senior Living
- Bob Helle, Pathway Senior Living
- Jim Keledjian, Pathway Senior Living
- Shobi Khan, General Growth Properties
- Peter Levavi, Brinshore Development
- Enrico Plati, Savoy Development
- George Triarchou (MBA '14), Savoy Development

FINANCE

- Michael Bellissimo, Acres Capital
- Sue Blumberg (MBA '82), Northmarq Capital
- John Crenshaw, Freedom Mortgage Corp.
- Ralph DePasquale, Berkadia
- Neil Freeman, Aries Captal
- Lewis Ingall, Heitman
- David Kaplan, Point Guard Partners
- David Maki, Heitman
- John Oharenko (BSC '79), Berkadia
- Ginger Petroff, Capital One
- Stacie Young, Community Investment Corp.

INVESTMENT

- Michael Brennan, Brennan Investment Group
- Bill Conway, JP Morgan
- Zachary Crowe, The Carlyle Group
- Shane Garrison (MBA '05), Retail Properties of America
- David Keane (MBA '13), General Growth Properties
- John Kite, Kite Realty Group
- David Lazarus, Eastdil
- David Neithercut, EQR

LEGAL

- Bernard Citron, Thompson Coburn
- Josh Leavitt, Much Shelist
- Laurie Randolph (JD '79), Hinshaw & Culbertson
- Melissa Roberts, Euclid Insurance

ASSET MANAGEMENT

- Jerry Ehlinger, Heitman
- Erin Curry Hafeli (MSRE '12), Lincoln Property Co

DESIGN, CONSTRUCTION AND PLANNING

- Dave Bartolai, McHugh Construction
- Karl Heitman, Heitman Architects



CONSULTING, MARKET ANALYSIS AND VALUATION

- Anne Fisher (MST '15), Baker Tilly Virchow Krause
- Noel Hastalis, Baker Tilly Virchow Krause
- Josie Kotsirois, Baker Tilly Virchow Krause
- Mike MaRous, MaRous and Company
- Phillip Martin, Waterton Associates
- Geoff Smith, Institute of Housing Studies

TECHNOLOGY

- Ellen Hayes, Realogic
- Dan Osten (BSC '03), CoStar

A special thank you to all of these industry professionals who generously shared their time and expertise with DePaul's real estate students.

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 2015/2016 included:



RIVER NORTH LAND USE PLANNING CASE PROJECT

At the undergraduate level, we have found that it is often a challenge to get students to understand how the textbooks and assignments fit into the real world. This led us to develop a series of assignments for the introductory course, RE350 Real Estate Analysis, to give students exposure to the complexities of the built environment through actual site analysis and modeling techniques.

The students first walk several full and partial vacant city blocks in the middle of the River North area, on the edge of downtown Chicago, observing the urban environment. In the next stage, students focus on a building in this redeveloped area to determine potential viable uses for that site using the demographic and mapping software Site To Do Business. Lastly, the students focus on that building to estimate investment value through proforma analysis considering cash flow and expenses.



DEVELOPMENT MANAGEMENT PROJECT

In RE325 and RE525 Project Management: Design and Construction, students investigate the process of building design and construction and are introduced to a wide variety of topics including site development and zoning issues, building design and layout, building materials, systems and construction methods and practices, construction budgets, project scheduling and overall proforma feasibility.

A central focus of the course is a major project completed in teams which requires each team to develop a conceptual building design, a construction budget, a construction schedule and a proforma feasibility analysis and present their solution to an “investment committee” for review and approval.



APARTMENT INVESTMENT PROJECT

In RE530 Real Estate Investment and Finance, students work in teams to investigate the challenges facing individual, taxable investors when evaluating multiple investment opportunities. In this case, a local broker who has worked previously with several family members over the years has presented three Chicago apartment investment opportunities to two cousins. Issues that play a role in the analysis and impact the final recommendation include: the investor's overall real estate targeted total return and risk appetite, property performance characteristic, and market demographics.

Not unlike major institutional real estate investors, individual investors look to real estate to deliver specific performance characteristics to their overall portfolio. These characteristics include enhanced risk-adjusted total returns, attractive current income, effective asset class diversification, and a hedge against unexpected inflation. This project highlights these issues and the challenges associated with developing a coherent asset level investment analysis. Of particular interest are the challenges resulting from evaluating multiple available investment opportunities. In addition, these decisions must be made within the constraints of changing market conditions and varying investor goals and objectives.

BARTON STATE TEACHERS RETIREMENT SYSTEM

In RE535 Institutional Real Estate Investment, students work in teams evaluating a larger pension fund portfolio with specific emphasis on the real estate allocation relative to other asset classes. The assignment culminates in a formal oral and written presentation of each team's results. The purpose of this case is to present the portfolio level challenges facing a public pension fund director of real estate. Public pension funds typically rely on a small professional investment staff charged with recommending the real estate portfolio strategy to the Board of Trustees.

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



EISENBERG DEVELOPMENT COMPETITION

In RE576 Real Estate Development, the course is organized around the several phases of real estate development and utilizes a major development case study project to demonstrate the key elements of the real estate development process and the challenges of bringing all these elements together into one coherent and feasible development proposal. The case study this year was the Harold E. Eisenberg Foundation – Midwest Real Estate Challenge, which is a real estate development competition among several college real estate programs in the Midwest and was organized around the redevelopment of a 7.4 acre site at the South Halsted Street and West 63rd Street, the site that was the former home of the Englewood Mall on the south side of Chicago. The students in teams evaluated the site for development potential, including zoning and entitlement analysis, market analysis and development strategy. They then developed a detailed financial analysis including a discounted cash flow model of their proposed development along with a proposed capital structure and the possible use of municipal incentives. They then presented their development proposal to a panel of real estate experts provided by the Harold E. Eisenberg Foundation.



TECHNOLOGY IN THE CLASSROOM **SITE TO DO BUSINESS (STDB)**

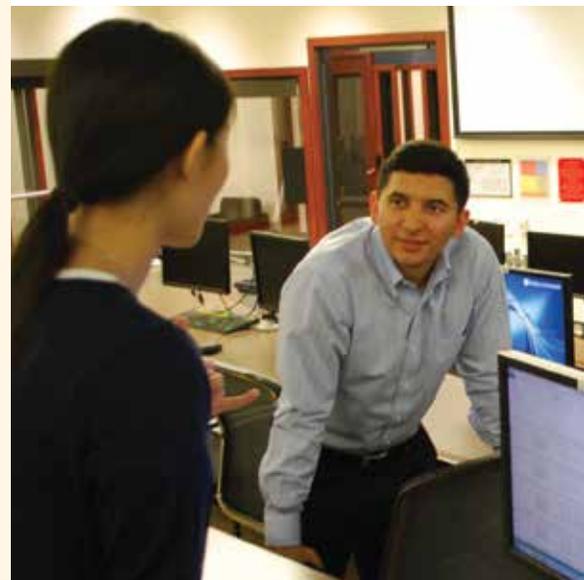
The demographic and mapping program from CCIM is used in all introductory classes and in the advanced market analysis and valuation course.

COSTAR AND SNL

We also provide access to CoStar to our graduate students and to SNL (a comprehensive REIT database and analysis tool) to students enrolled in Real Estate Finance and Real Estate Investment courses.

ARGUS ENTERPRISE

Argus Enterprise (AE) is the industry standard software program for real estate analysis and is used extensively in RE570 Advanced Real Estate Analysis. This course provides an in-depth investigation of commercial real estate investment opportunities through the understanding and valuation of leasing and sales activities at the very detailed property level. Argus Enterprise is used throughout the course for lease and sales analysis as part of the case work. The course also uses CoStar and STDB as market data resources.





STUDENT ACTIVITIES BEYOND THE CLASSROOM



DEPAUL REAL ESTATE CLUB 2015-2016

The DePaul Real Estate Club offers undergraduate and graduate students the opportunity to gain a hands on perspective on 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, internships and jobs.

- President: Danny Rigoni
- Vice President: Nicolette Domaradzki
- Vice President: Corey Shupp
- Faculty Advisor: Stephen Bell

FALL QUARTER 2015 EVENTS

SEPTEMBER 22

Real Estate Basics Seminar and Networking Event featuring Danny Rigoni and Nicolette Domaradzki

OCTOBER 6

Meeting on Real Estate Appraisal featuring Joe Calvanico, President of Madison Appraisal

OCTOBER 13

Meeting on Commercial Lending featuring Jerry Lumpkins,
Vice President at BMO Harris Bank

OCTOBER 27

Meeting on Multi-family Real Estate Development featuring Jeff Weinberg (MBA '02),
Founder and President of Drexel Properties

NOVEMBER 13

KIG office tour and demo of KIG Analytics featuring Susan Tjarsken,
Todd Stofflet, and Marc Rutzen

WINTER QUARTER 2016 EVENTS

JANUARY 14

Meeting on Retail featuring Al Klairmont, President of Imperial Realty and Barry Millman, President of Horizon Realty Services, as part of the The Herald E. Eisenberg Foundation Speaker Series

FEBRUARY 19

Tour of Hubbard Place, a luxury apartment development in River North featuring Matthew Fiascone, President of The Habitat Company and Bryan Sullivan, Vice President of Investment and Acquisitions at The Habitat Company

FEBRUARY 25

DePaul Real Estate Club and REIA Emerging Leaders Roundtable on Current Trends in the Real Estate Industry featuring over 20 industry leaders sharing their insights on the current state of real estate finance, healthcare real estate, retail, multifamily, and real estate tech

SPRING QUARTER 2016 EVENTS

MARCH 31

Tour of the Aon Center and JLL corporate headquarters hosted by CoreNet

MAY 4

Meeting on Career Development featuring DREAA Co-Presidents Stephane Matko (BSC '04, MBA '10), Vice President of Asset Management at Pearlmark and Rob Damrat (MAC '10), Director of Asset Management at Cornerstone Real Estate Advisers

MAY 18

Meeting on Real Estate Finance featuring Neil Freeman, Founder and CEO of Aries Capital and Jim Keledjian, President of Pathway Senior Living

JUNE 30

REIA Emerging Leaders Summer Charity Fundraiser benefiting the Robert and Howard Weitzman Foundation Endowed Scholarship for Real Estate Students at DePaul University

ANNUAL FALL RECEPTION

SEPTEMBER 8, 2015

The Annual Fall Reception brings together students, alumni, faculty, staff and sponsors to kick off the new academic school year. The 2015/16 event included the presentation of the first Susanne Ethridge Cannon Endowed Scholarship award. Nicolette Domaradzki received the award and is currently an MSRE '17 candidate.

The event also included the award presentation of the thirty-six academic and travel scholarship recipients. Each year, the scholarship selection committee reviews applications of undergraduate and graduate students for several real estate related scholarships including: The Douglas & Cynthia Crocker Endowed Scholarship; Michael J. Horne Endowed Scholarship; Anthony J. & Jane E. Lydon Endowed Scholarship; Ken McHugh Endowed Scholarship; Real Estate Center Founding Sponsor Scholarship; Robert & Howard Weitzman Endowed Scholarship and the Charles H. Wurtz bach and Susan M. Marshall Endowed Travel Scholarship.

Thanks to the many supporters of the real estate program, this year the Center awarded a record high of over \$100,000 in scholarships to undergraduate and graduate real estate students.

2016 GRADUATION CELEBRATION

June 16, 2016

The DePaul Real Estate Center hosted the annual Graduation Reception to congratulate the class of 2016 and celebrate the end of the academic year and their accomplishment in earning an academic degree. The graduates were joined by faculty, alums, staff and family and friends.





SCHOLARSHIP PROGRAMS & AWARDS

“One of the many wonderful programs offered by DePaul outside the classroom is the ICSC travel scholarship. I was fortunate to have been one of the recipients of this great opportunity to attend one of the largest and most prestigious real estate conferences in the world, focusing on shopping centers. Led by Dr. Wurtzebach, Olinda Rios and Justin Plaetzler, fellow DePaul colleagues and I had an action packed, productive and informative trip of a lifetime. We were afforded the opportunity to meet with Industry leaders in scheduled meetings, attend various informational speaker sessions and network with professionals involved in all aspects of the real estate industry. I am very grateful to DePaul for such an opportunity.”

Michael Mintz
MBA Candidate

TRAVEL & MEETING SCHOLARSHIPS

In 2009, faculty member and Sustaining Sponsor, Charles H. Wurtzebach, who is now the Chairman of the Real Estate Department, and his wife, Susan M. Marshall, made the decision to endow a non-traditional scholarship fund. Rather than providing financial assistance for academic coursework, Wurtzebach and Marshall aimed to expand the boundaries of the classroom with a scholarship that would allow students to attend real estate related conferences and meetings across the country. This is an incredible opportunity for real estate students to enrich their knowledge of the industry with practical, real-world experiences. The scholarship covers conference registration fees, membership dues, airfares and hotel expenses.

Recognizing the value that participation in these conferences brings to the students' overall educational experience, the Real Estate Center allocates Sustaining Sponsor funds to supplement the travel scholarship program. This year, the selection committee sent two students to the Pension Real Estate Association 25th Annual Institutional Investor Real Estate Conference in San Francisco. In addition, twelve students traveled to Las Vegas to attend the ICSC conference in May.

In total, the Charles H. Wurtzebach and Susan M. Marshall Endowed Scholarship fund awarded \$6,351 and the Real Estate Center Sustaining Sponsor fund supplemented student travel with an additional \$7,980 for a grand total of \$14,331 to expand the parameters of the classroom for fourteen real estate students this academic year.

PENSION REAL ESTATE ASSOCIATION 25TH ANNUAL INVESTOR REAL ESTATE CONFERENCE

San Francisco, CA | September 30 – October 2, 2015

Recipients: Rob Damrat and Derek Fohl

INTERNATIONAL COUNCIL OF SHOPPING CENTERS RECON 2016

Las Vegas, NV | May 21 - 25

Recipients: Daniel Baker, Jonathan Benedetto, Nicolette Domaradzki, Lizbeth Flores, Jerry Garza, Jacob Green, Eric Gross, Joshua Jasien, Jing Jiang, Michael Mintz, Rahul Patel and Grace Xu

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 Leader in the Real Estate Profession award. Proceeds from the recognition luncheon were used to create the Susanne Ethridge Cannon Endowed Scholarship Fund. The event raised over \$200,000 and the first scholarship was awarded in the Fall 2015 quarter to Nicolette Domaradzki in the amount of \$7,650.



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.

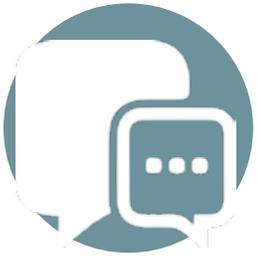
The Douglas & Cynthia Crocker Real Estate Endowed Scholarship awarded a total of \$29,184, an increase of \$5,310 over last year, to:

- Eric Gross, MBA candidate
- Joshua Jasien, MBA candidate
- Natalie Voloshin, MBA candidate



“As a commercial lender, I found ICSC to be a breeding ground of talent for individuals involved in the various facets of loan origination. I found great value in the cocktail parties and networking events hosted by local banks, management companies and brokerage shops directly set up by DePaul. At these events I was able to connect with investors, brokers, property managers, attorneys and other lenders that all have expanded my professional network. Dr. Wurtz bach and DePaul have played key roles in affording me opportunities to meet people that will directly be beneficial to know in my line of work. Real estate has proven over and over again that this is a relationship business; for the ability to meet like-minded professionals at ICSC and other DePaul functions makes me eternally grateful. Thank you Dr. Wurtz bach for a great trip!”

Jonathan Benedetto
MBA Candidate



“I am truly honored to be the recipient of the Susanne E. Cannon Scholarship during my first year in the master’s program at DePaul. The Real Estate program has been an invaluable experience for me and I am grateful to be a part of it.”

Nicolette Domaradzki
MSRE Candidate

“DePaul’s Real Estate program has provided me with an incredible amount of useful information, exposed me to various fields and job opportunities within the industry, and placed me in front of several high level real estate executives. I feel extremely grateful to have received both the SIOR and the Douglas & Cynthia Crocker Real Estate Endowed Scholarships. It is very pleasing to know that there are people that care about current students’ wellbeing and want to see them succeed.”

Natalie Voloshin
MBA Candidate



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 \$12,019 this year. The recipients were:

- Heather Bear, BS Real Estate Major
- Jacob Green, MBA candidate
- Adam Pische, BS Real Estate Major
- Martin Valladares, BS Real Estate Major

ANTHONY J. AND JANE E. LYDON SCHOLARSHIP FUND

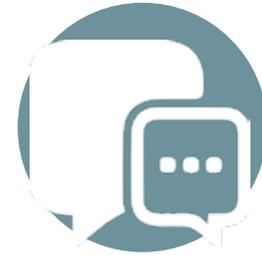
The Anthony J. and Jane E. Lydon scholarship provides recognition and financial assistance to undergraduate and/or graduate students studying real estate. The Lydon Scholarship funded a \$3,550 scholarship to a single student this year: Gerardo Garza Jr., BS Real Estate Major.



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 MSRE candidate, Derek Fohl, in the amount of \$3,412.



“Adding the real estate investment and finance concentration to my MBA degree was one of the best academic decisions I have made. All of the professors are extremely knowledgeable and have lots of real life experience. The concentration has been extremely beneficial from the knowledge gained and the networking opportunities that are available. I am honored to be a Crocker Scholarship recipient for such a great program.”

Eric Gross
MBA Candidate

FOUNDING SPONSOR SCHOLARSHIP

The Real Estate Center’s Executive Committee unanimously decided to use reserve Sponsor funds to increase the amount of academic scholarships awarded to graduate and undergraduate students. This year, the Sustaining Sponsors funded \$37,500 in academic scholarships to eleven students. The recipients were:

- Corey Allen, MSRE candidate
- Daniel Baker, MBA candidate
- Jonathan Benedetto, MBA candidate
- Kelly Janisch, MSRE candidate
- Gabriel Marquez, MBA candidate
- Gerald McNicholas, MSRE candidate
- Michael Mintz, MBA candidate
- Naveed Nabavi, MSRE candidate
- Rahul Patel, MBA candidate
- Daniel Rogini, BS Real Estate Major
- Anne Schmeissing, MSRE candidate

TOTAL ACADEMIC SCHOLARSHIPS
\$100,292

AN INCREASE OF OVER \$21,251
FROM LAST YEAR’S AWARDS.

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 commitment in their academic pursuit of a real estate degree.

The 2014 Weitzman Scholarship totaling \$6,977 went to Lizbeth Flores.





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

PROFESSIONAL ORGANIZATION SCHOLARSHIPS

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 unique opportunities to engage with commercial real estate professionals in the Chicago region. The NAIOP Chicago University Scholarship Program is a critical piece of the Initiative as it provides tuition assistance and other professional benefits to qualifying students enrolled at select institutions.

NAIOP Chicago designated DePaul University as one of the select institutions and opened the application process to DePaul real estate students in May 2015. The committee chose DePaul MBA candidate, Helen Bailey, to receive the first annual NAIOP Chicago University Scholarship award. Along with the \$7500 tuition assistance, Bailey received the following benefits valued at \$2500:

- 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 2016 National Forums Symposium (May 3-5, 2016) in Atlanta, Georgia OR the 2017 National Forums Symposium (April 24-27, 2017) in Indian Wells, California. 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 2016 NAIOP Chicago Mentorship Program with a mentor who shares the same interests as the Scholarship winner.



SOCIETY OF INDUSTRIAL AND OFFICE REALTORS

Since 1984, the Society of Industrial and Office Realtors (SIOR)-Chicago Chapter and the SIOR Foundation have awarded scholarships with the goal to recognize and reward outstanding academic performance in business and real estate courses and to expose recipients to career opportunities and internship programs available within the Chicago real estate community.

MBA candidate, Natalie Voloshin, received the \$3,000 scholarship and is eligible to attend SIOR-Chicago Chapter business meetings as long as she remains in the academic program.

ICSC FOUNDATION

The International Council of Shopping Centers (ICSC) Foundation selected Lizbeth Flores, an undergraduate real estate major, as the recipient of the Love Scholarship for Diversity award. This scholarship is named in honor of Gina Love, Esq., who helped create ICSC's annual Diversity Reception. The \$5000 scholarship provides tuition assistance to a junior or senior university student who belongs to an underrepresented minority group and who is an up and coming industry leader. Ms. Flores was presented with the award at the ICSC RECon conference hosted in Las Vegas.



AWARDS

DEAN'S OUTSTANDING SENIOR AWARD

The Dean's Outstanding Senior Award—first awarded in 1986— is presented to an undergraduate member in the Driehaus College of Business graduating class. The Dean invites the top 25 seniors to apply for the honor, and the recipient is chosen based on distinguished accomplishments in the areas of scholarship, leadership and service to the College. The committee reviewed eighteen applicants this year and unanimously selected a student from the Department of Real Estate: Gerardo Garza, Jr.

The Dean presented the award to Garza during the Driehaus College of Business Honors Convocation on May 13 and again, formally, at the Commencement exercises on June 12.

In his application, Garza says, "All in all, to be named an outstanding senior a student must go beyond academic excellence, he or she must possess philanthropic qualities. One does not truly become successful until he or she can share his success with others. DePaul has allowed me to really understand who I am and what my values are. My vision is to help others succeed and become the strongest version of themselves. Everyone deserves an equal opportunity to get where they want to be, I want to be the mentor and person that provides people with the necessary resources, so that they can succeed in any of their life endeavors."



"All in all, to be named an outstanding senior a student must go beyond academic excellence, he or she must possess philanthropic qualities. One does not truly become successful until he or she can share his success with others. DePaul has allowed me to really understand who I am and what my values are. My vision is to help others succeed and become the strongest version of themselves. Everyone deserves an equal opportunity to get where they want to be, I want to be the mentor and person that provides people with the necessary resources, so that they can succeed in any of their life endeavors."

Gerardo Garza, Jr.
BSB '16



MENTORING, INTERNSHIPS & PLACEMENT



“Robb Bollhoffer of 29th Street Capital was my mentor this past year. Robb and I met a number of times over the year to discuss my career in real estate and what parts of the real estate industry I should focus on. Robb’s years of experience and industry perspective were a great help in charting my course for the future.”

David E. Okun
MBA '17

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 our students to interact directly with successful real estate executives in Chicago on a one-on-one basis.

In this program, we pair students with senior Chicago real estate industry executives who have volunteered to be mentors. The mentors and students meet monthly for about two hours in October through April. During these two-hour meetings, the students have the opportunity to ask their mentors questions about the real estate business and learn how the industry works.

Our 2015/2016 Mentoring Program had 17 students and mentors participating in the program. This program continues to be enthusiastically 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 2015/2016 academic year were:

- Dave Bartolai, McHugh Construction
- Sue Blumberg (MBA '82), NorthMarq Capital
- Robb Bollhoffer (MBA '05), 29th Street Capital
- Robert Damrat (MBA '16), Cornerstone Advisors
- Gary DeClark, CBRE
- Jack Durburg (MBA '94), CBRE
- Erin Curry Hafeli (MSRE '12), Lincoln Property Co.
- Mike Havala, Gold Star Capital
- John Kinsella (MBA '01), Newmark Grubb Knight Frank
- Jeff Patterson, Riverview Realty Partners
- Ted Prillaman, Newmark Grubb Knight Frank
- Jeff Smith (BSC '03, MBA '13), NorthMarq Capital
- Marc Swerdlow (JD '88), Magellan Investment
- Grace Tong (MSRE '11), JP Morgan
- Dustin Warner, Harrison Street Capital
- Jeff Watzke (MBA '04), Key Bank Real Estate Capital
- Matt Wurtzebach (MBA '16), Draper and Kramer

Primary Mentoring, Internship and Placement activities in 2015/2016

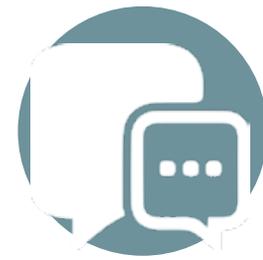
ACTIVITY	PARTICIPANTS	COMMENTS
Career Counseling and Resume Support	25	One-on-one with Steve Bell
DePaul Mentoring Program	17	October - April
Part-Time or Internships	25	
Full-Time Positions	70	



JOB PLACEMENT & INTERNSHIPS

The Real Estate Center frequently works with Chicago real estate companies to assist them in identifying potential student candidates for full-time, part-time and internship positions. Working with these employers, The Real Estate Center develops a detailed description of the job opportunities and then solicits interest from our students. We then facilitate the connection between the interested students and the employment opportunity, although the students have to win the positions on their own merits.

The following is a list of companies that the Real Estate Center has worked with directly on their recruiting needs during the 2015/2016 school year. With the improved economy, there has been continued strong interest in hiring DePaul real estate students. During the 2015/2016 school year, we have worked with 50 companies on 70 full-time positions and with 20 companies on 25 part-time or internship positions, as shown on the next page:



“The DePaul Real Estate Mentoring program has been a great resource for finding talented and smart professionals. These students have the tools to be successful, but need some direction for a career path. As a graduate of DePaul Kellstadt, my goal is to help give some guidance while also having them assist our team on current real estate transactions. My Director of Acquisitions and my current intern are both from this program so I’ve been impressed to say the least.”

Robb Bollhoffer

MBA '05

29th Street Capital





FULL-TIME - 70 positions from 50 companies

- 20/20 Foresight
- Appraisal Research Counselors
- Arbor Lodging
- Banner Apartments
- Butler Burgher Group
- BCI
- Birchwood Health Care Properties
- Brixmor
- CA Ventures
- CBRE
- Central City Management
- CL Property Management
- Colliers International
- Continuum Capital
- Deloitte
- DynaCom
- Evans Senior Investments
- First Midwest Bank
- Fitch Ratings
- Freddie Mac
- General Growth Properties
- Hansen Realty
- Heitman
- Inland Real Estate
- JLL
- Lend Lease
- Lincoln Property Company
- Midcap Financial
- Mo2 Properties
- NYCEDC
- Oak Realty Partners
- Omega Healthcare
- O'Neill Development Group
- Pathway Senior Living
- Pearlmark Real Estate
- Pillar Financial
- Pine Tree Commercial
- Price Waterhouse Coopers
- Principal Enterprise Capital
- RE/Max
- Redwood Capital
- RPAI
- Stan Johnson Company
- The Equitable Group
- The Parking Spot
- Three Corners Development
- Transwestern
- Ventas
- Walgreens
- Zurich North America



PART-TIME - 25 positions from 20 companies

- Aries Capital
- At Properties
- Brad Thomas
- CBRE
- Clarion Associates
- Core Asset Services
- Envoy NNN
- Evans Senior Investments
- Federal Home Loan Bank
- Habitat
- NYCEDC
- Paramount Lodging
- Quintessite Technology
- RN Realty
- RSM McGladrey
- Ryan Companies
- Sperry Van Ness
- Stack Real Estate
- TVO Groupe
- Ventas

SUCCESS STORIES

A sampling of students and recent graduates who received new employment or a promotion in the last year. Some of these were sourced through DePaul and some were sourced outside of DePaul.

Corey Allen (MSRE '16)

Starwood Retail Partners, Analyst, New, Full-time

Heather Bear (BSB '16)

Integra Realty Resources, Promotion, Full-time

Ross Cosyns (MBA '17)

City Club Apartments, Assistant Vice President, New, Full-time

Jerry Garza (BSB '16)

L3 Capital, Financial Analyst Intern, New, Full-time

Matt Jablanovec (BSB '16)

Butler Burgher Group, Appraisal Analyst, New, Full-time

Daniel Jackson (MBA '17)

Paramount Lodging Advisors, Real Estate Intern, New, Part-time

Sam Kociak (BSB '16)

The Habitat Company, Acquisitions and Investment Intern, New, Part-time

Sam Kociak (BSB '16)

Inland Private Capital, Private Capital Intern, New, Part-time

Leonard Lacson (BSB '16)

Deloitte, Real Estate Consultant, New, Part-time

Steve Mallon (BSB '16)

Barnett Capital, Building Engineer/Construction Manager, New, Full-time

Sebastian Marin (BSB '16)

KeyBank Real Estate Capital, CMBS Analyst, New, Full-time

Michael Mina (MSRE '15, MBA '06)

Senior Lifestyle Corporation, Asset Manager, New, Full-time

William Moss (MBA '15)

Morgan Stanley, CRA Portfolio Manager, New, Full-time

David Okun (MBA '17)

29th Street Capital, Acquisitions Intern, New, Full-time

Danny Rigoni (BSB '16, MSRE '17)

Hilco Real Estate, Dispositions Analyst Intern, New, Part-time

Danny Rigoni (BSB '16, MSRE '17)

Three Corners Development, Financial Analyst, New, Full-time

Brandon Svec (MBA '18)

Inland Real Estate Investment Corp, Vice President, Research, Promotion, Full-time

Tyler Walker (BSB '18)

Village of Arlington Heights, Planning Intern, New, Part-time





It's easier to get where you're going when you know where you want to go. In this complex industry, we make it our business to help students find a real estate career that plays to their strengths and offers professional growth.



COLLEGIATE REAL ESTATE CONFERENCE 2016



Eighty real estate students representing six Midwestern universities came together on April 8th to participate in the twelfth annual Collegiate Real Estate Conference hosted at DePaul's loop campus. Participating Universities included: Indiana University, University of Cincinnati, University of Illinois, Marquette and Roosevelt

This unique conference offers three settings for students to learn from senior level industry experts about the variety of careers that define the real estate profession. The event opened with a roundtable luncheon followed by individual breakout sessions organized by career field and closed with an informal networking reception. The breakout sessions feature four to five panelists, and students have the opportunity to attend three of the seven sessions. During the sessions, panelists provide career advice, discuss skills required for the respective career path and field student questions.

The event concluded with a networking reception so students had an opportunity to engage with the panelists in a relaxed environment. Event panelists were:

ACQUISITIONS/ INSTITUTIONAL INVESTMENT

- Howard Fields - Senior VP, Inland Institutional Capital Partners
- Tad Johnson - Assistant VP, Bentall Kennedy
- David Keane (MBA '13) - Director, Investments, GGP
- Patrick Russo - VP, Lincoln Property Company
- Adam Short (MBA '12) - VP, Golub & Company
- Moderator: Rob Damrat (MS '10), Cornerstone Real Estate Advisers

BROKERAGE

- Nicholas Kanich - Director, Capital Markets, Cushman & Wakefield
- Patrik Modig - Associate, Jones Lang LaSalle
- Bryan Rosenberg - Associate Director, HFF
- Jonathan Stein - Director, Inland Real Estate Advisors, Inc
- Jason Stevens - Associate, KIG
- Steven Weinstock - First VP & Regional Manager, Marcus & Millichap
- Moderator: Derek Fohl (MBA '13, MS Candidate), CB Richard Ellis, Inc.

CONSULTING/VALUATION

- Joseph Calvanico - President, Madison Appraisal
- Dave Cardo (MBA '97) - Director, BBG
- Anthony Guth - Senior Manager, KPMG
- James Kutill - Vice President, Appraisal Research Counselors
- Erik Lekberg (BA '95) - Valuation Services Director, Colliers International
- Victoria Pierce - Director, Appraisal Management, CB Richard Ellis, Inc.
- Michael Schwartz - Principal, RSM US LLP
- Moderator: Joe David (MBA '06), Realogic

CORPORATE REAL ESTATE

- Mark Collins (MBA '85) - Regional Director, JLL
- William Conopeotis - President, ConopCo Project Management
- Ralph Intagliata - National Transaction Manager, Nestle Waters North America
- Steve Monaco - Global Director of Real Estate, Motorola Mobility
- Rob Wetherald - Senior Director, North America Facilities, Oracle
- Moderator: Tony Smaniotta (MBA '84), Pepper Construction Company



DEVELOPMENT

- Paige Hennessy - Director, Shapack Partners
- Chris Horney - Development Senior Associate, MB Real Estate
- Aleisha Jaeger - Construction Director, Gilbane Building Company
- Jeremy Oremland - Vice President, Magellan Development
- Gary Pachucki - Principal, IBT Group LLC
- James Tarantino - Principal, Capri Communities LLC
- Moderator: Tyler Lamkey (MBA '12), Riverside Development

FINANCE

- Jack Bernhard - Executive Director, JPMorgan Chase
- Edward Notz - Senior VP, Associated Bank
- Thomas FitzGibbon - CEO, TAC II, LLC.
- Art Rendak - President, Inland Mortgage Capital, LLC.
- Brian Rogan (MBA '09, MS '10) - Assistant VP, US Bank
- Moderator: Matt Wurtzbech (MBA '12), Draper & Kramer

PROPERTY MANAGEMENT/ASSET MANAGEMENT

- Candice Grant - Vice President Asset Manager, Pritzker Realty Group
- Andrew Gruesser - Leasing and Sales Director, Kass Management
- Erin Hafeli (MS '12) - VP, Lincoln Property Company
- Patrick McGarry (MBA '12) - Senior Associate, Asset Management, American Realty Advisors
- Geoff Smith - Associate, Cornerstone Real Estate Advisers
- Moderator: Stephanie Matko (BSC '04, MBA '10), Pearlmark



WHAT STUDENTS HAD TO SAY...

“Appreciated networking with professionals and the insights/experience they provide to aspiring students.”

“The conference offered students a great networking opportunity, especially since so many of the panelists stayed after to chat with us. I loved that!”

“Each session covered different sectors in the field to help the students figure out where they fit in best.”



In this dynamic industry, it is critical for real estate professionals to stay on top of the latest trends and build a network of colleagues from all sectors of the industry.



PROFESSIONAL CONFERENCES & EVENTS



ELEVENTH ANNUAL REIA/DEPAUL ECONOMIC UPDATE **September 17, 2015 | Chicago**

The Real Estate Center and REIA have been jointly hosting conferences for the past eleven years ranging in topics from capital markets to technology's effects on the real estate industry. Always on the cusp of the latest trend, this year's conference focused on the Impact of Rising Interest Rates on Real Estate Values. James D. Shilling, PhD and faculty member in the Department of Real Estate gave a keynote address followed by a panel discussion.

Highlights of the Keynote Presentation

While the Fed punted on raising interest rates at its Federal Open Market Committee meeting in September 2015 due to market volatility, it is not implausible for the Fed to raise rates in December, and if not in December, then early 2016.

With all of the discussion in the financial press in the past several months centering on how higher interest rates would affect the U.S. economy, Shilling focused on the effects of higher interest rates on real estate values. Some of the key takeaways:

- Raising rates will impact EVERYONE. Raising rates will negatively impact those who have a credit card, car loan, and a private student loan. Higher rates will positively affect those who have money in a savings account (e.g., retirees living on fixed income). A mortgage interest rate hike will worsen housing affordability for first-time buyers. Equity prices should decline while real bond yields should rise.

- Overall, a significant monetary tightening shock should cause a decline in real estate prices as a result of a negative demand shock. As rates rise, the dollar will strengthen and net exports will decline, causing aggregate demand to decline. In turn, these contractionary effects should cause real estate values to fall as rental growth declines. The intensity of these effects may vary from property type to property type.
- In terms of the apartment market, a rapid rise in mortgage interest rates will negatively affect affordability for owner-occupied housing through higher monthly mortgage payments. As housing affordability worsens for young renters, the demand for apartments should increase. In addition, for those whose monthly income is already heavily sliced with student loans, the debt burden is only going to get worse with higher rates, which will also increase the demand for multifamily apartments.
- In terms of the office market, higher rates will have a strong negative effect on most financial firms, given that financial services perform best in a low interest rate environment. However, the good news is the so-called TAMI industries - firms in the technology, advertising, media, and internet sectors - are growing much faster than the rest of the economy, and they should help fortify the demand for office space.
- The retail sector faces the biggest challenges. Retail sales still remain below the level we saw at the peak before the last recession (adjusted for population and inflation). Higher interest rates will only make matters worse, especially for consumer durable goods and automobiles.
- In the industrial sector, a contractionary monetary policy will lower equilibrium real GDP in the short run, which should cause the demand for industrial property space to weaken. However, there are some bright spots on the horizon, including the large number of retiring Baby Boomers and Millennials, who are likely to create a large impact on real estate through the lifestyles they choose in the coming years. The strongest effects will be felt in the medical facilities sectors and entertainment venues as well as infrastructure and distribution facilities.



The program was co-moderated by E. James Keledjian, Chairman/CEO, REIA and Principal, Pathway Senior Living, LLC and Charles Wurtzebach, Chairman, Department of Real Estate at DePaul University and the Douglas & Cynthia Crocker Endowed Director of the Real Estate Center.

Panelists:

- James D. Shilling, Michael J. Horne Chair, Real Estate Studies, DePaul University
- Samuel D. Kahan, President, Kahan Consulting Ltd.
- Peter M. Vilim, Co-Chairman & Co-Founder, Waterton & Associates

WHEN TRAILS ARE TRANSFORMATIVE: HOW LINEAR CORRIDORS AND PATHWAYS CAN “REBRAND” COMMUNITIES AND PROMOTE REAL ESTATE DEVELOPMENT

December 3, 2015 | DePaul University, Loop Campus

The Real Estate Center and Chaddick Institute brought together leading experts for a discussion on the latest trends in linear parks and greenways.

Paul Morris, President and CEO of Atlanta BeltLine Inc. (ABI), opened the program with a keynote address on the development of the urban project known as the Atlanta BeltLine and the impact it has made on lifestyle, economic development and affordable workforce housing.



The Atlanta BeltLine is transforming the city with a combination of rail, trail, greenspace, housing and art. It will ultimately connect 45 intown neighborhoods, provide first and last mile connectivity for regional transportation initiatives, and put Atlanta on a path to 21st century economic growth and sustainability.

The BeltLine is creating a culture shift in Atlanta by giving people options for healthier lifestyles, alternative commutes, and more localized living, and this approach leads to a better quality of life for the city, its residents, and its visitors. It is in the heart of the Atlanta region; connects many of Atlanta's cultural landmarks and institutional destinations and connects four historic abandoned freight rail rights of way encircling the center of town.

In addition, it unites 45 neighborhoods with 22% of the city's population living in the planning area. 19% of the city's land mass is inside the mile-wide 15,000 acre planning area with 6,500 acres in a tax allocation district (TAD).

Morris also touched on the economic development that is a direct result of the redevelopment:

- \$2.4 billion in new private investment in the planning area since 2006
- 1,960,000 million of new commercial square footage
- \$868 million in TAD development
- \$760 million in Eastside Trail residential development

In addition, private investment is following public investment with over 110 projects complete or underway within the Planning Area valued at over \$2.4 billion; 13,369 new residential units completed; 1,960,000 SF of new commercial space completed for a roughly 6:1 ROI to date.

Affordable workforce housing has been a critical consideration throughout the planning process. An \$8.8 million Trust Fund has been established to provide down payment assistance, create incentives for developers and acquire property sites for affordable housing. To date, ABI and Invest Atlanta have created nearly 1,000 affordable units.

A panel discussion followed Morris' keynote address and opened with introductory presentations from the following panelists:

Steve Buchtel, Executive Director of Trails for Illinois, gave an overview of the importance of preserving and developing the intricate Illinois trail system featuring over 300 miles of connected pathways in the region. Some practices include simple branding to connect cities/towns to trails and exploring ways to ensure funding exists to maintain the trails over time.

Rebecca Leonard, Principal & President of Design Workshop, provided some background on the planning process and implementation of the Lafitte Greenway project in New Orleans which is a three mile trail surrounded by nine working class neighborhoods. Prior to development, this area was a filled in railroad and industrial corridor.



Jamie Simone, Program Director for Chicago Urban Parks at the Trust for Public Land, talked about her role in the development of the Friends of Bloomingdale Trail (also known as the 606) in Chicago including the importance of public and private partnerships, listening to the concerns of the community and integrating arts and culture into the plan.

THE IMPACT OF CROWDFUNDING ON REAL ESTATE FINANCE: WHAT YOU NEED TO KNOW

May 19, 2016 | Chicago

Real estate investments have been shifting gradually from traditional private investment to utilizing Crowdfunding as a legitimate source for financing. But this is new territory for commercial real estate developers and investors, and the seemingly complicated rules and regulations can be intimidating and difficult to decipher. So, on May 19, the Real Estate Center brought together a group of Crowdfunding pioneers, each one representing a different perspective in their approach to utilizing this new resource. The panelists agreed that Crowdfunding is here to stay in the Commercial Real Estate arena and it is expected to continue its rapid growth and expansion over the coming years.



The program opened with a keynote address by Heather Schwarz, Chief Strategy Officer & Co-Founder: EarlyShares.com and Property.com followed by a panel discussion with Michael Episcopo, Principal: Origin Investments; Brad O'Halloran, Executive Director of Investor Relations, Managing Principal: Brennan Investment Group and Anthony Zeoli, Partner: Freeborn & Peters. Charlie Wurtz bach, the Douglas & Cynthia Crocker Endowed Director of the Real Estate Center moderated the panel.

Key takeaways included:

In September 2012, the JOBS Act paved the way for Equity Crowdfunding (see right).

Capital raising and investing in commercial real estate is moving online at a record pace, kicking off a generational shift in how business is done in the \$11 trillion US CRE market as we look at CRE Crowdfunding Growth:

- 2012: JOBS Act Passes
- 2013: Industry inception
- 2014: \$1B in deal flow
- 2015: Projected \$2.5-3.5B*
- 2020: Projected \$250B*
- 2015 Massolution Crowdfunding Report*

Advantages for investors include: unique access to previously unavailable transactions; access to vetted deals from experienced sponsors; a diversified selection of CRE transactions; ability to review diligence and compliance materials directly on the platform; ability to find deals that match return and cash flow needs with the capacity to manage and track investments online.

Advantages for sponsors include: a secure and compliant environment; diligence, offering prep and compliance; an integrated user-friendly online investment platform; marketing and PR support; direct access to investor and institutional lending partners and the capacity to manage transactions and track progress regularly.



IN SEPTEMBER 2012, THE JOBS ACT PAVED THE WAY FOR EQUITY CROWDFUNDING...

TITLE II

General Solicitation
Reg. D 506(c)
Accredited Only

TITLE III

Equity Crowdfunding up to
\$1 Million Just Launched!
May 16, 2016

TITLE IV

IPO "Lite" to \$50 Million
Reg. A+
All Investors
Effective June 2015



PARTICIPATION IN ACADEMIC CONFERENCES AND COMMUNITY INVOLVEMENT

2015 Global Real Estate Summit

July 6-9, 2015 | Washington DC

As President of the Asian Real Estate Society, DePaul real estate faculty member, Jim Shilling's, primary task was to organize a joint conference of four leading real estate research associations: the Asian Real Estate Society, the Global Chinese Real Estate Congress, the American Real Estate and Urban Economics Association, and the International Real Estate Society. The conference was a huge success with over 450 authors from across the globe participating and 340 papers were presented over the course of the three-day program.

Macprudential policies was a recurring theme. Macprudential policies are a trend now and are aimed at dealing with systemic risk - the risk of collapse of an entire financial system or entire market. Advocates argue that housing prices are endogenous, and that during a credit-fueled housing boom, the probability of a crash is greater, so macroprudential policies, in the form of changes in bank reserve requirements may need to be set more stringently in order to prevent a repeat of the 2007-2009 housing market crash.

Prakash Loungani, Advisor, International Monetary Fund, expounded this view. Participating in a panel session moderated by Gillian Tett, US Managing Editor, Financial Times, entitled, On the Globalization of Real Estate and its Consequences, Loungani argued that global housing markets are experiencing a significant boom again. One contributing factor is record low (and, in some cases, negative) interest rates in developed economies. Another likely reason is the immense amount of wealth that continues to be created around the world, and the absolute size of the cross-border capital flows to developed countries as new safe havens for capital. What matters for a housing boom is not cross-border capital flows as a percent of total market capitalization, but cross-border capital flows as a percent of the volume of transactions.

The conclusions are twofold. First, with an influx of wealthy foreign buyers wanting to buy housing, peoples' thinking about which way housing markets are going is influenced greatly by the higher prices being paid by these foreign buyers. Second, in a market where trading volume is much lower than other markets (e.g., the stock market), a small number of foreign buyers can drive up the price while spending much less wealth and obtaining a far smaller market share.

Not everyone at the conference shared this inflated-home-price view of global housing mar-



kets, however. Alessandro Rebucci, Assistant Professor, Johns Hopkins Carey Business School, participating in the same panel discussion, expressed the view (held by many people) that there is more of a multi-speed recovery going on in housing markets than most observers seem to think. London's experience is a case-in-point. London is becoming extremely expensive, and for those without family money or very highly paid jobs, ever-rising house prices are causing forced relocations. Yet while London is experiencing a period of rapid growth in house prices, house prices across most of England are well below their pre-crisis peaks and there seems little danger of a bubble developing.

Another persistent theme at the conference was rent increases. In many housing markets around the world, rents are soaring out of control. Several explanations can be given for the rapid rise in rents, almost all of which are demand-centered motivated - rents are rising rapidly in part because incomes and income inequality are rising quickly and partly because, with a less stable economy, the Millennials or Echo Boomers prefer renting. An alternative explanation, incidentally, is often overlooked, which is housing prices across different markets are associated either with higher income levels or higher amenity levels.

Three other themes surfaced. The first of these is global liquidity, broadly understood as a proxy for the international supply of credit. Different things happen in different places due to the paradox of having too much liquidity in the market at times, and at other times having too little liquidity. Second, a number of people convincingly questioned what happens when government (e.g., China) decides to go directly into the business of "reprocessing" the polluted environment, restoring it to desirable levels, rather than solely relying on various pollution control policies such as economic sanctions, to protect its constituents. Clearly, China still has a long way to go, all things considered, before its environment starts to get better. Finally, the role of technology in real estate was also emphasized in a panel discussion and in number of papers. Afterwards, at the coffee break, attendees were so engaged by what they had heard that their conversations were focused on large database management issues.

AMERICAN REAL ESTATE SOCIETY

March 29 – April 2, 2016 | Denver, CO

The American Real Estate Society's objectives are to encourage research and promote education in real estate, improve communication and exchange of information in real estate and allied matters among college/university faculty and practicing professionals, and facilitate the association of academic, practicing professional, and research persons in the area of real estate. One of the delivery methods to achieve these objectives is their annual conference that features over 200 research paper presentations, 18 panel sessions, a Doctoral Seminar, and an all-day "Critical Issues Seminar" that is jointly organized and sponsored by major industry trade associations.

Charlie Wurtz bach, Chairman of the Department of Real Estate, represented DePaul at this year's conference.

REAL ESTATE RESEARCH INSTITUTE ANNUAL CONFERENCE

May 10-11, 2016 | DePaul University, Loop Campus

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. This year's conference featured a paper presentation for research authored by DePaul real estate faculty James D. Shilling and Charles H. Wurtz bach with economic faculty member Jin Man Lee. The research is titled: *A New Method to Estimate Risk and Return of Commercial Real Estate Assets from Cash Flows: The Case of Open-End (Diversified) Core Private Equity Real Estate Funds*.

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.





The Real Estate Center would not exist without the the support of Chicago's generous business community. To ensure the longevity of our programs, fundraising is crucial to our success.



FUNDRAISING DEVELOPMENTS



The Real Estate Center relies on outside sources of funding in order to provide valuable programs and support services to students as they advance through the program and prepare to enter the workforce. The financial support of donors is critical to the success of the Center's mission that aims to bridge the gap between classroom theory and work-place practice while acting as a resource for real estate professionals and the future leaders of the industry. To do this, the Center offers a tiered sponsorship program that includes various levels of support so donors can contribute at a comfortable capacity. All sponsorships are renewable annually and may consist of corporations, trusts, foundations, associations or individuals.

The Sustaining Sponsor level is the top tier. Sustaining Sponsors of the Real Estate Center serve on the Executive Committee and play a leading role in defining the Center's goals and objectives. At the fall 2015 meeting, the Committee discussed the importance of recruiting new sources of funding by expanding the list of Sustaining (\$10,000) and Contributing (\$5,000) Sponsors.

With this goal in mind, the Center Director, Charlie Wurtzebach, worked with the Committee throughout the year to identify potential sponsors and secure their commitment. As a result, the Center now has the support of four new Sustaining Sponsors and one new Contributing Sponsor. We are currently in discussion with several additional Sponsor prospects expected to make near-term decisions.

NEW SUSTAINING SPONSORS

Bucksbaum Retail Properties

Bucksbaum Retail Properties is a fully integrated owner and developer of retail real estate. In addition to suburban malls and urban oriented retail developments the company is incorporating office, residential and hospitality uses into its projects. Bucksbaum Retail Properties adapts and reuses existing real estate. John Bucksbaum, Chief Executive Officer, serves on the Center's Executive Committee.

General Growth Properties, Inc.

General Growth Properties, Inc. is an S&P 500 company headquartered in Chicago and focused exclusively on owning, managing, leasing, and redeveloping high quality retail properties throughout the United States. GGP malls offer a mix of some of the most popular and unique retailers in the world. Some of GGP's unparalleled shopping locales include Ala Moana Center (Honolulu), Tysons Galleria (Washington D.C.), Glendale Galleria (Los Angeles) and Water Tower Place (Chicago). Shobi Khan, Executive Vice President, Chief Operating Officer, serves on the Real Estate Center's Executive Committee.

Retail Properties of America, Inc. (RPAI)

RPAI is a self-managed REIT focused on the acquisition, development and management of strategically located retail assets. As one of the largest owners and operators of shopping centers in the U.S., RPAI has a diversified mix of properties including power centers, community centers, and lifestyle centers. Shane Garrison (MBA '05), Executive Vice President, Chief Operating Officer and Chief Investment Officer serves on the Real Estate Center's Executive Committee.

Supera Asset Management

Supera Asset Management is a third-generation family-owned company. No strangers to real estate, Supera has been purchasing, renovating and developing residential buildings in Chicago since the 1940's and had a major impact on rejuvenating Lincoln Park as one of the most sought after neighborhoods in the city. Supera's principal, Michael Supera, is a DePaul alum and works with his son, John, to develop new investments and opportunities in the marketplace. John serves on the Center's Executive Committee.

NEW CONTRIBUTING SPONSOR

MB Financial Bank, N.A.

With nearly \$15 billion in assets, MB Financial, Inc. (NASDAQ: MBFI) is the Chicago-based holding company for MB Financial Bank, N.A. headquartered in Chicago. MB offers a full range of powerful financial solutions and the expertise and experience of bankers who focus on their clients' success. Jason Costello, Senior Vice President at MB Financial represents the bank as a Contributing Sponsor.



All sponsors and individual donors for fiscal year 2016 are acknowledged in the Sponsors and Supporters section of the annual report on pages 4-5.

Contributions of any size enable the Center to continue to educate, nurture and empower students and professionals in the vibrant world of real estate.





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.

DEPAUL REAL ESTATE ALUMNI ALLIANCE (DREAA)



BOARD OF DIRECTORS

Co-Presidents

- Stephanie Matko (BSC '04, MBA '10), Pearlmark
- Rob Damrat (MAC '10), Cornerstone Real Estate Advisers

Treasurer

- Brian Rogan (MBA '09, MSRE '10), US Bank

Secretary

- Christina Maksimovic (BSB '13), Heitman

Board Members

- Robb Bollhoffer (MBA '05), 29th Street Capital
- Matt Brodsky (MBA '11), Freddie Mac
- Joe David (MBA '06), Realogic Analytics, Inc
- Rob Duncan (MBA '10), CenterCore Properties
- Michael Episcopo (BSC '94, MSRE '08), Origin Investments
- Derek Fohl (MBA '13), CBRE
- Peter Heigl (MBA '13), WH&H Realty Advisors
- Jacob Karamol (BA '07), Development Solutions, Inc
- Tyler Lamkey (MBA '12), Riverside Investment
- Chris Leggee (BSC '06), Griffis Residential
- Michael Mina (MBA '06), Senior Lifestyle
- Bill Rogalla (BSC '80, MST '86), Zeller Realty Group
- Adam Short (MBA '12), Golub
- Andrew Wilson (MBA '09), Miller Capital Advisory
- Matthew Wurtzebach (MBA '12), Draper & Kramer



DREAA EVENTS

2015 END OF SUMMER HAPPY HOUR

Wednesday, September 2, 2015 | wework - 111 West Illinois St

DREAA kicked off the start of the new academic year with a happy hour event at wework in River North. Members learned about and toured the unique flexible office spaces and the many amenities wework has to offer.

CASINO NIGHT AT THE LIBRARY benefit for the DREAA Scholarship Fund

Thursday, November 12, 2015 | 190 S LaSalle, 40th Floor Library

Over 100 real estate professionals joined DREAA for the fourth annual Casino Night. The poker tournament brought out some fierce competition and attendees had a great time while simultaneously raising funds for the DREAA scholarship that supports a high-achieving graduate student in the DePaul University real estate program.

Title Sponsor

- Wintrust

Bar Sponsor

- Woodrow Development

Table Sponsors

- Alliant
- ASI
- Draper and Kramer
- Origin Investments
- Realogic

Friend of DREAA Sponsors

- Associated Bank
- NOI Strategies

2016 SPRING HAPPY HOUR NETWORKING EVENT

Thursday, April 7, 2016 | Bull & Bear

DREAA held their first event of the calendar year with a sold out crowd full of real estate professionals. The mix of alumni and real estate industry colleagues networked the evening away at Bull & Bear in the River North neighborhood.



“My time both as a member and now officer of DREAA has provided me with an excellent opportunity to connect with fellow alumni and the larger real estate community as a whole. Our events during the year allow both current students and professionals to meet and discuss not only the current real estate environment but also career development opportunities. I am very proud to be a contributor to DREAA and know that the funds we raise directly impact students’ development.”

Brian Rogan

(MBA '09, MSRE '10)

Assistant Vice President,
US Bank



ACADEMIC RESEARCH



PUBLISHED

1. Shilling, J.D. and C.H. Wurtzebach. The Relative Performance of Private Equity Real Estate Joint Ventures, *International Real Estate Review*, 2015.
2. Shilling, J.D. and C.H. Wurtzebach, Is Value-Added and Opportunistic Real Estate Investing Beneficial? If So, Why?, *Journal of Real Estate Research*, 2012.

RERI (REAL ESTATE RESEARCH INSTITUTE) FUNDED RESEARCH

1. Shilling, J.D. and C.H. Wurtzebach, Is Value-Added and Opportunistic Real Estate Investing Beneficial? If So, Why? *Journal of Real Estate Research*, 2012.
2. Bond, S.A., J.D. Shilling, and C.H. Wurtzebach, Commercial Real Estate Market Property Level Capital Expenditures: An Options Analysis, 2013.
3. Lee, Jin Man, J.D. Shilling, and C.H. Wurtzebach, A New Method to Estimate Risk and Return of Commercial Real Estate Assets from Cash Flows: The Case of Private Equity Real Estate Funds, 2015.

CURRENTLY UNDER REVIEW/WORKING PAPERS

1. Bond, S.A., J.D. Shilling, and C.H. Wurtzebach, Commercial Real Estate Market Property Level Capital Expenditures: An Options Analysis, 2013.
2. Lee, Jin Man, J.D. Shilling, and C.H. Wurtzebach, A New Method to Estimate Risk and Return of Commercial Real Estate Assets from Cash Flows: The Case of Private Equity Real Estate Funds, 2016.
3. Seah, K.Y., J.D. Shilling, C.H. Wurtzebach, The Misuse of Alpha in Private Equity Real Estate Investments, 2015.
4. Wurtzebach, C.H. Barton State Teachers Retirement System: 2017, 2016.



The Institute for Housing Studies (IHS) is a 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.

THE INSTITUTE FOR HOUSING STUDIES

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. The Institute's work focuses on issues related to the preservation of affordable rental housing and understanding 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, rents, property characteristics, and the government-assisted housing inventory in Cook County.
- **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 the Institute's research and data to their day-to-day work.

In the most recent fiscal year, the Institute hired three full-time workers and two part-time student workers:

- Noah Boggess joined IHS as the Research Analyst. Noah supports the execution of the Institute's mission to inform housing policy and practice through the development and testing of IHS Data Clearinghouse data sets. He also assists in the production of maps, charts, and other data visualizations to support the Institute's research, technical assistance and mapping work.
- Michael Thompson joined IHS as the Research and Policy Analyst. His responsibilities include conducting applied research projects and data analysis and visualization to connect IHS' work to local and national policy issues.
- Guannan Zheng is the Data Manager. Guannan builds new data sets or updates existing data indicators that use parcel-level data from the IHS Data Clearinghouse and other sources. She also acts as liaison between IHS and DePaul's Department of Information Services to oversee ongoing data warehouse management and coordinate annual data updates.





- Yiwen Jiao is the research and data. Her responsibilities include collecting data, cleaning data and other data processing as well as map production, which assist with IHS projects in research analysis and mapping work.
- Qingyuan Li is also a research assistant. Her responsibilities include collecting, cleaning, validating research data and other ad hoc analysis to assist IHS staff in the ongoing research and technical assistance projects.

RECENT PUBLICATIONS AND PROJECTS

- **The Cook County House Price Index** – IHS's Fourth Quarter 2015 House Price Index highlighted areas with the largest and smallest year-over-year price changes. To help understand variation in house price trends, IHS developed a single family house price index to track quarterly price changes for 33 Cook County submarkets since 1997. The analysis highlighted three key metrics to help users of the index understand long- and short- term price trends. These metrics include peak to current price change which measures the change in prices from the height of the housing bubble to the current quarter; change since 2000 which tracks long term price appreciation; and change from the recent price bottom to current price level which addresses the pace of recovery in different areas and the shifting patterns of investment. To explore these patterns, the Institute also developed an interactive, web-based visualization tool for trends in all 33 submarkets. The IHS Cook County House Price Index is routinely covered in Crain's Chicago Business and the Chicago Tribune as well other local media outlets.
- **The State of Rental 2016** — IHS's State of Rental report updates key data on changing rental demand in Cook County, the shifting supply of rental housing, and how these dynamics are affecting access to affordable rental housing. In this 2016 report, it was found that high-income and younger households drive rental growth, but affordability remains a persistent challenge.
- **The IHS Blog** – The Institute continued to produce blog updates that connect IHS's analysis and data to current housing policy news and research. Issues covered in blog posts during the year include posts examining the effect of the 606 trail on its surrounding neighborhoods, how housing counseling agencies are repositioning their services given the changing housing landscape, and how the Cook County Assessor's triennial reassessment could amplify or mitigate Chicago's recently passed property tax increase in some neighborhoods.
- **The IHS Housing Market Indicator Data Portal** – In June 2016, the Institute updated its Housing Market Indicators Data Portal with the most recent 2015 data.. This data update was supported by a grant from Illinois Attorney General's Office National Foreclosure Settlement (NFS) program, and data will be used to provide technical assistance to other NFS grantees. The Housing Market Indicators Data Portal, housed on the IHS website, allows users to search for, view, and download 16 indicators of housing market health for Chicago metro area counties and municipalities, Cook County subregions and municipalities, and City of Chicago wards and community areas.

RECENT AND ONGOING CONTRACTS FOR DATA SERVICES:

- **City of Chicago Micro Market Recovery Program (MMRP)** - The Institute continued to provide quarterly data reports for this neighborhood stabilization program which targets foreclosure-distressed areas within the City.
- **Neighborhood Housing Services (NHS)** – The Institute provides foreclosure data for NHS, a nonprofit that partners with community organizations, financial institutions, and other nonprofits in order to help provide Chicago residents with access to affordable resources that allow them to buy, fix, and keep their homes.

ADDITIONAL TECHNICAL ASSISTANCE AND DATA PRESENTATIONS

As part of its core mission, the Institute provides on-demand technical assistance to a wide variety of community-based organizations, community development practitioners, students, academic researchers, and members of the media. IHS provided approximately 414 hours of technical assistance in this category in 2015 alone.

Examples of technical assistance provided in during the last fiscal year include:

- Providing Neighborhood Housing Services with analysis and presented data and information on Auburn Gresham housing market conditions for Block-by-Block Initiative steering committee.
- Contributing background information, data and maps for ONE Northside on multi-family business buyers in Uptown.
- Assisting Austin Ascending in creating a targeted outreach strategy by giving data for a program trying to reach owners of 2-4 unit rental properties.

The Institute provided multiple local and national media outlets with custom data and analysis to inform a variety of stories related to the health of housing markets. Including:

- Using IHS's House Price Index, *Crain's Chicago Business* used IHS data and analysis in a November 2015 story on the contrast of the housing recovery in Chicago's northern and southern neighborhoods and suburbs.
- The *Chicago Tribune* featured IHS data to report on the financial burdens homeowners in the south suburbs of Chicago and around O'Hare International Airport continue to struggle after the housing crash.
- The State of Rental by IHS was featured in the *Crain's* article that details the increase in demand for apartments catering to higher-earning renters.

IHS staff was invited to present on its work to a wide range of Cook County organizations and projects. These presentations, which can vary from tutorial sessions explaining how to use IHS resources to comprehensive overviews of regional or neighborhood housing market trends, are provided to audiences in both formal and casual settings.

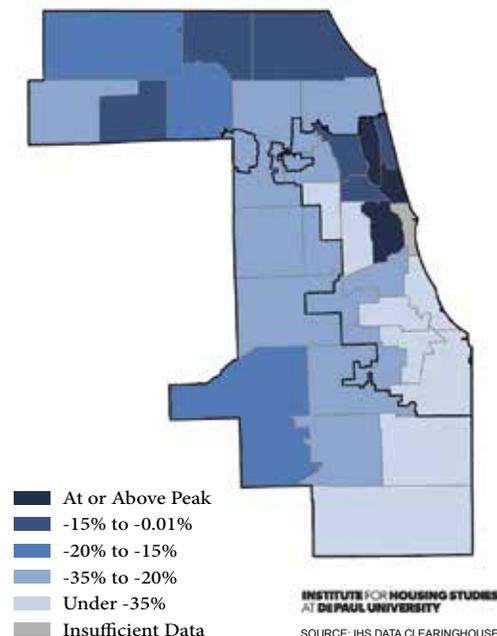
Examples of IHS staff presentations provided during this fiscal year include:

- **LISC Data Friday** – IHS's Associate Director Sarah Duda presented Using data to inform action: SWOP vacant property analysis and IHS's applied research model to a group of data-users showing how IHS, using data collected and analyzed for the Southwest Organizing Project, creates data analysis using it's applied research model.
- **PNC Bank Community Development Advisory Group** – IHS's Executive Director Geoff Smith presented to the PNC Bank Community Development Advisory Group on the latest changes of Cook County's housing market.
- **Lambda Alpha Ely Chapter** – IHS's Executive Director presented at the Lambda Alpha Ely Chapter's Spring Chautauqua to real estate professionals interested in how Big Data is influencing land economics decisions and policies in Chicago. The presentation focused on IHS's approach to data development and applied research.

GRANTS AWARDED

- **Metropolitan Mayors Caucus** – The Institute was awarded a grant to work with the Chicago Metropolitan Agency for Planning and Metropolitan Mayor's Caucus to develop a housing market segmentation analysis for the Chicago region to develop a better understanding of local submarket, strategic outreach and inform housing initiatives using data from current housing market and socio-economic conditions.
- **Polk Bros. Foundation** – IHS was awarded a grant to focus on the impact of the 606 Trail on the surrounding neighborhood's housing market and to develop and target strategies to maintain neighborhood diversity and housing affordability. The project will also add to the policy discussion about how to make public investments in lower-income communities without displacing the modest-income residents.
- **PNC Foundation** – This grant supports the effort to connect work The Institute does to its audience through its website using three main points of connection: the Housing Market Indicators Data Portal, interactive data tools and the IHS Blog. This grant helps further IHS's mission to inform the development and implementation of housing policies and programs related to affordable housing, recovery of the Chicago-area housing market and assisting with housing policies and programs.

IHS Price Index
Peak To Current Change, Q4 2015
Cook County Submarkets



DEPAUL
UNIVERSITY
DRIEHAUS COLLEGE OF BUSINESS
The Real Estate Center



Visit The Real Estate Center online at REALESTATECENTER.DEPAUL.EDU

Visit The Department of Real Estate online at REALESTATE.DEPAUL.EDU

Visit the Institute for Housing Studies online at HOUSINGSTUDIES.ORG

1 EAST JACKSON
CHICAGO, IL 60604
TEL: 312.362.5906