



2017

DEPAUL
UNIVERSITY
DRIEHAUS COLLEGE OF BUSINESS
The Real Estate Center



THE REAL ESTATE CENTER
AT DEPAUL UNIVERSITY
ANNUAL REPORT



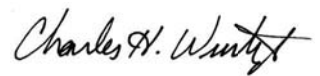
TABLE OF CONTENTS

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	18
Collegiate Real Estate Conference 2017	22
Professional Conferences & Events	24
Fundraising Developments	26
DePaul Real Estate Alumni Alliance (DREAA)	28
Academic Research	30
The Institute for Housing Studies	32

LETTER FROM THE DIRECTOR

At the start of the 2016-17 academic year, I defined three core goals for the Real Estate Center: to increase enrollments, to grow our Sponsorship base, and to expand our academic scholarship program. To that end, I am pleased to report that our combined undergraduate and graduate enrollments increased dramatically; we incorporated five new Sustaining Sponsors, four of which came to us as a result of our Spring fundraising luncheon; and we awarded over \$112,000 in academic scholarship dollars—an increase of \$12,415 from last year. To add to that, our Spring fundraising luncheon, which recognized Jack Durburg, CEO, the Americas, CBRE, for his outstanding leadership in the real estate profession, raised a grand total of \$220,000 to create the Chicago Commercial Real Estate Industry Endowed Scholarship Fund.

Suffice it to say, it has been a banner year. These accomplishments, however, barely scratch the surface of the many programs and opportunities we strive to afford to our students and the professional members of the real estate community. Our reach is broad and our impact is strong thanks to the many real estate professionals who so generously share their time and knowledge with our students both in and outside of the classroom. Detailed in the following pages, I invite you to explore all of the extraordinary programs and events that the Real Estate Center made possible over the course of the past year, beginning with a snapshot below of what you'll discover.



Charles. H. Wurtzebach

Chairman, Department of Real Estate

Douglas & Cynthia Crocker Endowed Director, the Real Estate Center

2016-17 HIGHLIGHTS

\$112,707

Amount of academic scholarships awarded - an increase of \$12,415 from last year.

\$15,000

Amount of travel scholarships awarded to send students to the ICSC and PREA conferences.

117

Real estate students representing seven Midwestern Universities attended our Collegiate Real Estate Conference.

71

Undergraduate real estate majors.

30

Senior-level real estate professionals volunteered to mentor students.

48

Undergraduate real estate minors.

28

Students enrolled in the new ULI Chicago Cohort MSRE program.

43

Students enrolled in the MBA Real Estate Finance & Investment program.

139

Undergraduate students took the online introductory real estate class this academic year.

42

Students enrolled in the Master of Science in Real Estate program.

298

Attendance of alumni and industry professionals at three networking events hosted by DREAA.

45

Companies worked with us to recruit students for 52 full-time positions.

52

Senior-level real estate professionals served as guest lecturers in the classroom and shared their industry expertise.

300+

Industry professionals attended the Spring fundraising luncheon and raised \$220,000.

SPONSORS & SUPPORTERS

Sponsors of the Real Estate Center play a vital role in educating the future leaders of Chicago's dynamic real estate industry by providing funding for valuable student services and programs that occur outside of the classroom. These programs are exclusive to students enrolled in the real estate program and include mentoring, job placement, networking and funding for scholarships.

ENDOWMENT FUNDS

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



SUSTAINING SPONSORS: \$10,000

- **Antunovich Associates, Inc**
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**
Robert Wislow, Chairman
- **Chicago Title Insurance Company**
Terry Hendrickson, Vice President & Sales Manager
- **DC PARTNERS LLC**
Douglas Crocker II
- **DLA Piper US LLP**
Robert Goldman, Partner
- **Duke Realty**
Ryan O'Leary, Senior Vice President
- **Equity Residential**
David Neithercut, Trustee and CEO
- **Ernst & Young**
Richard Sinkuler (BUS '83, MS '86), Partner - Real Estate Hospitality & Construction Markets Leader - US Central Region
- **KPMG LLP**
Andrew Corsini, Partner
- **Lightbank**
- **Marc Realty**
Gerald Nudo, Vice President
- **Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative**
- **NAIOP Chicago**
- **Origin Investments**
Michael Epsicope (BUS '94, MS '08), Principal
- **Pine Tree Commercial Realty, LLC**
Peter Borzak, Principal/Co-Founder
- **Prologis**
Jeff Folkmann, Senior Vice President
- **Real Estate Investment Association**
E. James Keledjian, Principal
- **Retail Properties of America, Inc.**
Shane Garrison (MBA '05), Executive Vice President, COO and CIO
- **Sterling Bay, LLC**
John Gavin, Principal
- **Supera Asset Management**
John Supera, Principal
- **Trinity Hotel Investors LLC**
George Ruff (BUS '74), Senior Principal
- **US Bank**
Donald Pafford, SVP and Market Manager
- **The Weitzman Foundation**
*Howard R. Weitzman, President and Director
Arden Weitzman, Secretary and Director
Howard J. Powers II, Treasurer and Director*
- **Charles H. Wurtzebach (BUS '71) & Susan M. Marshall**



CONTRIBUTING SPONSORS: \$5,000

- Avison Young
- Becknell Industrial
- Bridge Development Partners, LLC
- Chicago Title Insurance Company
- Clune Construction Company
- Conor Commercial Real Estate, LLC
- DLA Piper LLP, (US)
- Draper & Kramer
- The Durburg Family
- Golub & Company
- Heitman, LLC
- IA Interior Architects
- Megalytics
- Origin Investments
- Pepper Construction
- Real Estate Investment Association
- Related Midwest
- Ryan Companies
- Sulentic Family Foundation
- Trammell Crow Company
- US Bank
- Vanderbilt Office Properties
- Charles H. Wurtzebach (BUS '71) & Susan M. Marshall

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

- Douglas & Cynthia Crocker

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

- ABM
- Avgeris & Associates, Inc.
- Clayco, Inc.
- CTK Chicago Partners
- Cushman & Wakefield of Illinois
- Environmental Systems Design, Inc.
- Robert H. Goldman
- J.C. Anderson, Inc.
- Megalytics
- Piedmont Office Realty Trust
- Private Bank and Trust
- Urban Land Institute
- Weitzman Family Foundation
- W.E. O'Neil

DONORS

- Susan Blumberg (MBA '92)
- Mark Bookman (MST '94)
- Timothy Brauer
- David Campbell (BSC '02)
- Susanne E. Cannon
- Samuel Chee (MBA '14)
- Brian Coninx (MBA '14)
- Christopher Demas (MBA '09)
- Ernst & Young Foundation
- Michael Gold (MBA '15)
- Kilroy Realty, LP
- John Kinsella (MBA '00)
- Alaina Mazewski (MBA '14)
- ML Realty Partners
- Opus Development Company, LLC
- Panattoni Development Co.
- Gary Richman (MBA '87)
- Gail Ringer (BSC '02)
- Ronald Roberts
- Dawn Sheridan (BSC '97)
- Richard D. Sinkuler (BUS '83, MS '86)
- V3 Companies, Ltd.
- Waterton
- Wrightwood Financial

ACADEMIC PROGRAMS & CURRICULUM

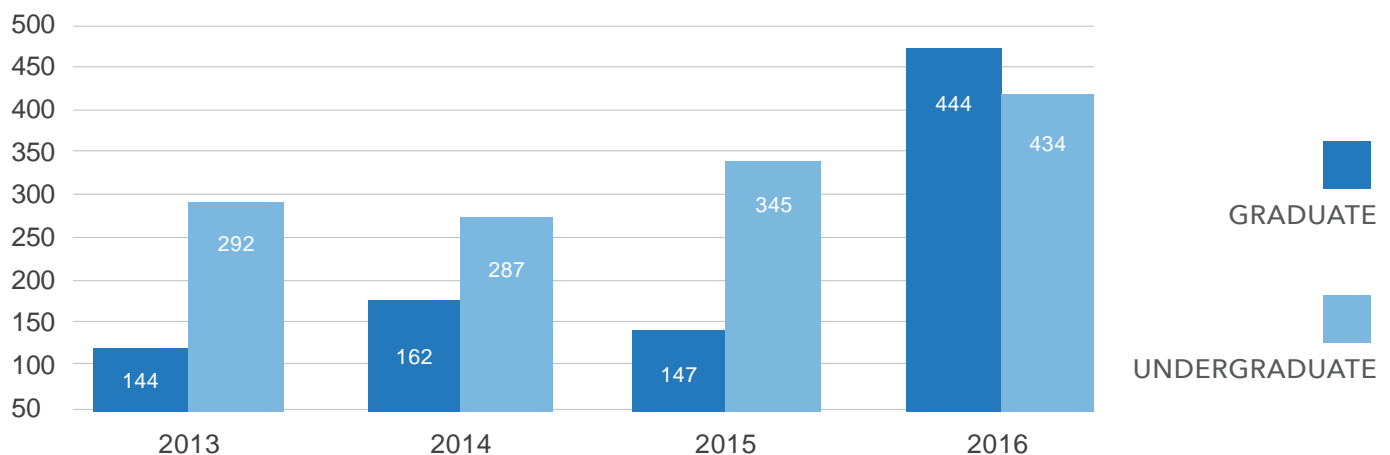
The Department of Real Estate's number one priority is to deliver Chicago's most comprehensive academic commercial real estate program at both the undergraduate and graduate level.

Significant progress was made in both graduate and undergraduate enrollments during the 2016-17 academic year. Our graduate program grew significantly as a result of increases in the regular MBA and MSRE programs as well as the initiation of the ULI Chicago Cohort (ULICC) MSRE program. The latter brought 28 new MSRE students to DePaul in January 2018. Taking two classes per quarter, these students will attend all classes with fellow peers enrolled in the ULICC program and are targeted to complete their MSRE in June 2018.

In the undergraduate program we now offer two online classes: Real Estate 350, Real Estate Analysis and, Real Estate 320, Urban Planning and Public Policy. Both online courses continue to be well received and are experiencing robust enrollments. Clearly, on-line 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 program.

As illustrated in the graph below, the undergraduate and graduate course enrollments rose by nearly 80% this past academic year when compared to the previous Academic Year. This gain was primarily driven by an approximate doubling in graduate enrollments from 2015-16 driven by the addition of the ULICC program. As the market continues to improve, spurring job growth and economic opportunities, we predict that enrollments will continue to follow suit based on the correlation we've seen from previous cycles. However, it should be noted that the robust enrollment growth rates experienced in 2016-17 are not likely sustainable.

REAL ESTATE CLASS ENROLLMENTS



The following lists the Department of Real Estate course offerings and enrollments by quarter during the 2016-2017 academic year.

Undergraduate	Course	Course Description	Faculty	Enrollment
Fall	RE 250	Career Management for Real Estate Professional	Milnes	11
	RE 300	Real Estate Law	Gutiontov	29
	RE 320	Urban Planning & Public Policy	Bell	24
	RE 350	Real Estate Analysis (Online)	O'Sullivan	38
	RE 350	Real Estate Analysis	Drabkin	29
Winter	RE 350	Real Estate Analysis (Online)	O'Sullivan	57
	RE 350	Real Estate Analysis	Drabkin	33
	RE 352	Real Estate Finance	Shilling	21
	RE 354	Real Estate Valuation	Drabkin	20
Spring	RE 250	Career Management for Real Estate Professionals	Milnes	11
	RE 350	Real Estate Analysis	Drabkin	36
	RE 350	Real Estate Analysis (Online)	O'Sullivan	49
	RE 353	Real Estate Investment	Bell	26
	RE 325	Project Management: Design and Construction	Helle	31
Summer	RE 350	Real Estate Analysis (Online)	O'Sullivan	19

Graduate	Course	Course Description	Faculty	Enrollment
Fall	RE 520	Urban Planning & Public Policy	Bell	21
	RE 530	Real Estate Investment/Finance	Shilling	30
	RE 531	Real Estate Finance	Wurtzebach	1
	RE 533	Real Estate Market Analysis/Valuation	Simon/Cannon	19
	RE 798	Quantitative Methods and Analysis	O'Sullivan	11
Winter	RE 521	Legal Issues in Real Estate	Gutiontov	18
	RE 521	Legal Issues in Real Estate	Gutiontov	30 (ULICC)
	RE 530	Real Estate Investment/Finance	Wurtzebach	23
	RE 570	Advanced RE Analysis with Argus	Bell	22
	RE 576	Real Estate Development	Bell	13
	RE 798	Quantitative Methods and Analysis	Ryan	33 (ULICC)
Spring	RE 525	Project Management: Design and Construction	Tritsis	20
	RE 525	Project Management: Design and Construction	Bell	28
	RE 530	Real Estate Investment/Finance	English-Dixon	21
	RE 530	Real Estate Investment/Finance	Wurtzebach	28 (ULICC)
	RE 531	Real Estate Finance	Shilling	33
	RE 535	Institutional Real Estate Investment	Wurtzebach	27
Summer	RE 520	Urban Planning & Public Policy	Bell	26 (ULICC)
	RE 798	Structuring Real Estate Transactions	Hannon	14
	RE 798	Structuring Real Estate Transactions	Hannon	26 (ULICC)

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 2016/2017 included:

DEVELOPMENT

- **Peter Caruso**, JLL
- **Mark Geall**, Tanesay Development
- **Jim Keledjian**, Pathway Senior Living
- **Peter Levavi**, Brinshore Development
- **Scott Pitcher**, Green Harbor Development

FINANCE

- **Sue Blumberg** (MBA '82), Northmarq Capital
- **Ralph DePasquale**, Berkadia
- **David Maki**, Heitman
- **John Oharenko** (BSC '79), Berkadia
- **Brian Rogan** (MBA '09, MS '10), Associated Bancorp
- **Jeff Smith** (MBA '13), NorthMarq Capital
- **Matt Wurtzebach** (MBA '12), Draper & Kramer

INVESTMENT

- **Michael Episcopo** (BUS '94, MS '08), Origin Investments
- **John Kite**, Kite Realty Group
- **David Lazarus**, Eastdil
- **Christina Maksimovic** (BUS '13), Heitman
- **JoAnn McGuinness**, Consultant
- **David Neithercut**, EQR
- **Adam Short** (MBA '12), Golub & Company

LEGAL

- **Bernard Citron**, Thompson Coburn

ASSET MANAGEMENT

- **Nestor Elaidis** (MBA '10), Walgreens
- **Derek Fohl** (MBA '13, MS Candidate), CBRE
- **Erin Curry Hafeli** (MSRE '12), Lincoln Property Co.
- **Lewis Ingall**, Heitman
- **Peter Kravaritis**, Senior Lifestyle
- **Mary Ludgin**, Heitman
- **Stephanie Matko** (BUS '04, MBA '10), Pearlmark
- **William Novelli**, CBRE
- **Jeffrey Yurk**, Heitman

CONSULTING, MARKET ANALYSIS AND VALUATION

- **Christopher Fudacz**, CBRE, Inc.
- **John C. Hereford**, Appraisal Associates
- **Steve Lenet**, Lenet Associates
- **Daniel Ryan**, JP Morgan Chase Appraisal Services Group
- **Joe Schwieterman**, Chaddick Institute
- **Ujval Vyas**, The Alberti Group

DESIGN, CONSTRUCTION AND PLANNING

- **Javid Aboutorabi / Stephanie Calhoon / Chris Phares**, Clark Construction
- **Afshan Barshan**, Skender Construction
- **Dave Bartolai**, McHugh Construction
- **Joe Behles**, Behles & Behles Architects
- **Paul Davis**, Applegate Thorne Thomsen Architects
- **Karl Heitman**, Heitman Architects
- **Larry Lund**, Real Estate Planning Group
- **Jackson Metcalf**, Gensler
- **Mark Mockus**, Gensler
- **Dan Peterson**, City of Prospects Heights
- **Charles Smith**, Cannon Design
- **Spencer Skinner**, IHDA

TECHNOLOGY

- **Ellen Hayes**, Realogic
- **Dan Osten** (BSC '03), CoStar
- **Brian Withka**, S&P Global Market Intelligence



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 2016/2017 included:

River North Land Use Planning Project

In RE520, Urban Planning and Public Policy, the course utilizes this three week project to allow the students to gain exposure to the complexities of the built environment through actual land use planning, 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 certain redeveloped areas within River North to determine potential viable site uses using the demographic and mapping software Site To Do

Business. Then the students focus on actual redevelopment opportunities within the redevelopment area to estimate investment value through proforma analysis considering anticipated 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.

During my time at DePaul, I was fortunate to come across many great people and my education flourished due to the time and effort the professors take in preparing lectures, guest speakers, projects and, yes, even exams. Without the dedication of the faculty to the education of the future leaders, we would not have the necessary skills and knowledge to continue this wonderful industry. For this I am immensely grateful.

Zachary Lutwak-Fitzgerald
MBA '16



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 characteristics, 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. 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.

Eisenberg Development Competition

RE576, Real Estate Development, utilizes a major development case study project that students work on over a two-month period of the class. The project introduces students to 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.

The competition case was organized around a large parcel of land and a number of under-utilized, hundred-year-old buildings at 1903 W. Pershing Road. The project site included three buildings formerly home to the Chicago Public Schools Headquarters; six buildings used for industrial space; a building used by the City of Chicago Department of Streets and Sanitation; a self-storage facility and a historic clock tower.

The total size of buildings on the site is almost 3,000,000 square feet, and some of the buildings are on the National Register of Historic Places. The project assignment was to create a transformative redevelopment plan that would change the site into a dynamic real estate project with optimal financial returns.

The students in the class were assigned to teams and 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 develop-

ment along with a proposed capital structure and the possible use of municipal incentives. Finally they presented their development proposal to a panel of real estate experts provided by the Harold E. Eisenberg Foundation for evaluation.

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 Investment and Finance and Institutional 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 RE570 Advanced Real Estate Analysis with Argus.

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 2016-2017

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.

DEPAUL REAL ESTATE CLUB LEADERSHIP

- **President**
Corey Shupp
- **Vice President**
Nicolette Domaradzki
- **Vice President**
Tyler Walker
- **Student Advisor**
Danny Rigoni
- **Faculty Advisor**
Stephen Bell



FALL QUARTER 2016 EVENTS

September 20: Real Estate Basics Seminar & Networking Event featuring Corey Shupp, Danny Rigoni, and Nicolette Domaradzki.

September 22: REIA/DePaul Summit Breakfast Meeting

October 6: Meeting on Careers in Real Estate featuring Matt Cavanagh (BSC '09) of IRC Retail Centers & Nick Koglin of Regency Centers.

October 27: Senior Housing Case Study Featuring Jim Keledjian of Pathways Senior Living where students were guided through the development process, and received insight to the senior housing industry.

October 29: Senior Housing Site Tour of Victory Center of Vernon Hills featuring Jim Keledjian of Pathways Senior Living.

WINTER QUARTER 2016 EVENTS

January 12: Real Estate Roundtable, where

undergraduate and graduate students gathered to discuss current trends and topics in commercial real estate.

January 26: Tour of "New City" transit-oriented development featuring John Bucksbaum of Bucksbaum Retail Properties.

February 9: Meeting on Corporate Real Estate featuring Carrie Ruben of Capital One & Stephen Monaco of Monaco & Company.

February 23: Meeting on Retail Brokerage featuring Tim Rasmussen of SVN & David Ellerman of Ellerman Commercial.

SPRING QUARTER 2016 EVENTS

April 21: Interactive Multifamily Tour of "Everett Hyde Park" hosted by Lee Kiser from the Kiser Group.

May 11: Product Demo & Office Tour of Enodo Score, a multifamily predictive analytics startup that integrates big technology into commercial real estate.



June 22

REIA's Third Annual Charity Cocktail Party benefiting the Robert and Howard Weitzman Foundation Endowed Scholarship for Real Estate Students at DePaul University.

Founding Sponsor Scholarship; Robert & Howard Weitzman Endowed Scholarship and the Susan M. Marshall & Charles H. Wurtzbach Endowed Travel Scholarship.

ANNUAL FALL RECEPTION

September 6, 2016

The Real Estate Center traditionally kicks off the new academic year with a fall reception that brings together students, faculty, alumni, Center sponsors and staff. Part of the evening program is to recognize the accomplishments of our fine students by awarding academic and travel scholarships for the 2016/17 academic year. Thanks to the many supporters of the real estate program, this year the Center awarded more than \$100,000 in academic scholarships to undergraduate and graduate real estate students.

Each year, the scholarship selection committee reviews applications of undergraduate and graduate students for several real estate related scholarships including: The Susanne Ethridge Cannon Endowed Scholarship; The Douglas & Cynthia Crocker Endowed Scholarship; the DePaul Real Estate Alumni Alliance Scholarship; Michael J. Horne Endowed Scholarship; Ken McHugh Endowed Scholarship; Real Estate Center

2017 GRADUATION CELEBRATION

June 9, 2017

The DePaul Real Estate Center hosted the annual Graduation Reception at the Cliff Dwellers to congratulate the class of 2017 and celebrate the end of the academic year and their accomplishment in earning a degree in real estate. The graduates were joined by faculty, alums, staff, family and friends.



SCHOLARSHIP PROGRAMS & AWARDS

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, funded a non-traditional scholarship endowment.

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

The ICSC conference in Las Vegas was a great platform to learn, network, and grow. It gave students the opportunity to meet the best and brightest minds in the retail real estate industry. Through the many DePaul personal and professional relationships, we were able to meet several local and national companies. With the continued support of DePaul University's scholarship program, students are able to connect with business professionals and grow their network. It is these type of opportunities that continue to set DePaul University apart from other real estate programs across the country.

Justin Hucek
MBA candidate



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 26th Annual Institutional Investor Real Estate Conference in Washington, DC. In addition, eleven 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 \$6,975 and the Real Estate Center Sustaining Sponsor fund supplemented student travel with an additional \$8,861 for a grand total of \$15,836 to expand the parameters of the classroom for thirteen real estate students this academic year.

Pension Real Estate Association
26th Annual Investor Real Estate Conference
Washington, DC | September 28 - 30, 2016
Recipients: Rob Damrat and Justin Hucek

International Council of Shopping Centers RECon 2017
Las Vegas, NV | May 21 - 24, 2017
Recipients: Sean Aldrige, Nick Antoniou, Nicolette Domaradzki, Christopher Ferrer, Ryan Fleming, Justin Hucek, Sean Jacobson, Tony Liu, Victoria Michael, Michael O'Shea and Rahul Patel

I am honored to be a recipient of the 2016-17 Douglas and Cynthia Crocker Endowed Scholarship. The generosity of the Crocker family and the support of the DePaul Real Estate Center has enabled me to focus on making the most of my graduate-level education. I hope to draw from my education and experience at DePaul to carry on the Crocker legacy and provide future DePaul real estate students with the resources to achieve their goals.

David Okun, MBA '17



ACADEMIC SCHOLARSHIPS

The Susanne Ethridge Cannon Endowed Scholarship

In the spring of 2015, the Executive Committee of the Real Estate Center honored Susanne Cannon, Professor Emeritus and former Real Estate Department Chairman and Douglas and Cynthia Crocker Endowed Director of the Real Estate Center, with the Outstanding Leadership in the Real Estate Profession award.

Proceeds from the event created the Susanne Ethridge Cannon Endowed Scholarship Fund. The event raised over \$200,000. The scholarship was awarded in the Fall 2016 quarter to MBA candidate Victoria Michael in the amount of \$8,204.

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 fund-raising 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 \$22,140 to:

- Daniel Jackson, MBA candidate
- David Okun, MBA candidate
- Michael O'Shea, MBA candidate

The DePaul Real Estate Alumni Alliance (DREAA) Scholarship

The Real Estate Program's active alumni group, DREAA, hosts several events throughout the year and uses the proceeds to fund scholarships for students working their way toward a real estate degree. This academic year, DREAA allocated \$7,000 for scholarships. The recipients were:

- Eric Gross, MBA candidate
- Lindsey White, MSRE 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 \$12,000 this academic year. The recipients were:

- Lizbeth Flores, MSRE candidate
- Derek Fohl, MSRE/MBA candidate
- Pete Kravaritis, MSRE/MBA candidate
- Tyler Walker, BSB Real Estate Major

TOTAL ACADEMIC SCHOLARSHIPS: \$112,707

An increase of \$12,415 from last year's awards.

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 BSB Real Estate Major, Tyler Walker in the amount of \$3,495.

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 \$52,000 in academic scholarships to sixteen students—an increase of \$14,500 from last year. The recipients were:

- Ross Cosyns, MBA candidate
- Nicolette Domaradzki, MSRE candidate
- Christopher Ferrer, MSRE candidate
- Ryan Fleming, MSRE candidate
- Elizabeth Hayes, MSRE candidate
- Mary Hendrickson, MSRE candidate
- Justin Hucek, MBA candidate
- Joshua Jasien, MBA candidate
- Jing Jiang, MSRE candidate
- Matthew Kurpiel, BSB Real Estate Minor
- Gabriel Marquez, MSRE/MBA candidate
- Gerald McNicholas, MSRE/MBA candidate
- Michael Mintz, MBA candidate
- Rahul Patel, MBA candidate
- Adam Seyfarth, MBA candidate
- Armand Soto, MBA candidate



Robert and Howard Weitzman Endowed Scholarship

The Weitzman family established The Robert and Howard Weitzman Scholarship Endowment Fund as a tribute to Howard and the late Bob Weitzman for their passion for education and real estate.

The objective of this scholarship is to provide financial assistance to DePaul University undergraduate real estate students who demonstrate outstanding aptitude in their academic pursuit of a real estate degree.

The 2016/17 Weitzman Scholarship totaling \$7,868 went to:

- BSB Real Estate Major Michael Pelant.

SCHOLARSHIPS FROM PROFESSIONAL ORGANIZATIONS

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 graduate and undergraduate students in the Chicagoland area.

The Harold E. Eisenberg Foundation

The Harold E. Eisenberg Foundation invited Tyler Walker, an undergraduate real estate student, to the Real Estate Education Scholars Program. The year-long Scholars Program provides unique opportunities to exceptional students as they prepare to enter the real estate profession. The Scholars are given access to individuals and opportunities that will deepen and enrich their education as well as their understanding of this complex and vibrant industry.

Walker was one of five students from regional universities to receive this honor. At the completion of the 2016-2017 academic year, each student will earn a scholarship of up to \$5000.

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.

It was a great honor to receive the Real Estate Center Sponsor Scholarship for this academic year. The \$7,000 scholarship on behalf of the Executive Committee was yet another fantastic surprise after receiving the Douglas Crocker Scholarship last year. These scholarships have allowed me to move more quickly and assuredly into the real estate field. For the past eight years I have worked as an engineer but recently decided to make a full time career change into real estate. The real estate classes at DePaul that I will soon take (RE 570 and RE 531) will continue to provide the solid background I need for my future profession. Your abundant generosity is deeply appreciated and has helped to affirm my career direction.

Joshua Jasien, MBA candidate



NAIOP Chicago designated DePaul University as one of the select institutions and opened the application process to DePaul real estate students in May 2016. The committee chose DePaul MBA candidate, Rahul Patel, to receive the second annual NAIOP Chicago University Scholarship award. Along with the \$7500 tuition assistance, Patel 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 2017 National Forums Symposium OR the 2018 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 2017 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, Dan Jackson, received the \$3,000 Len Caldeira Chicago SIOR scholarship and is eligible to attend SIOR-Chicago Chapter business meetings as long as he remains in the academic program.

Goldie B. Wolfe Miller Women Leaders in Real Estate Initiative

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

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

For the 2016/17 academic year, DePaul MSRE candidate, Nicolette Domaradzki received \$10,000 from the GBWM Scholarship Initiative.

MENTORING, INTERNSHIPS & PLACEMENT

Primary Mentoring, Internship and Placement activities in 2016/2017:

Activity	Participants	Comments
Career Counseling and Resume Support	25	One-on-one with Steve Bell
DePaul Mentoring Program	30	October - April
Part-Time or Internships	27	
Full-Time Positions	52	

MENTORING

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

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

Our 2016/2017 Mentoring Program had 30 participating students and mentors. 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 2016/2017 academic year were:

- **Dave Bartolai**, McHugh Construction
- **Sue Blumberg** (MBA '82), NorthMarq Capital
- **Robb Bollhoffer** (MBA '05), 29th Street Capital
- **Peter Borzak**, Pine Tree
- **Shawn Clark** (MSRE '13), Clayco
- **Joe Concepcion** (BSC '94), Singerman
- **Robert Damrat** (MBA '16), Barings
- **Nicolette Domaradzki** (BSB '15, MSRE '17), BDO Consulting
- **Gary DeClark**, CBRE
- **Jack Durburg** (MBA '94), CBRE
- **Mike Flanagan**, Allstate
- **Erin Curry Hafeli** (MSRE '12), Lincoln Property Co.
- **Rick Hurd**, Waterton
- **John Kinsella** (MBA '01), Newmark Grubb Knight Frank
- **Lee Kiser**, Kiser Group
- **Brian Lignelli** (MBA '06), Continuum Capital Funding
- **Gary Pachuki**, IBT
- **Ben Paolone** (MBA '12), Clayco
- **Jeff Patterson**, Riverview Realty Partners
- **Jose Pizarro** (MBA '15), Hunt Investments
- **Ted Prillaman**, Newmark Grubb Knight Frank
- **Scott Rosburg** (MBA '14), Allstate
- **Adam Short** (MBA '12), Golub
- **John Slivka**, CBRE
- **Jeff Smith** (BSC '03, MBA '13), NorthMarq Capital
- **Marc Swerdlow** (JD '88), Magellan Investment
- **Grace Tong** (MSRE '11), JP Morgan
- **Ruben Vazquez** (MBA '13), VQZ Strategic Investments
- **Greg Warsek**, Associated Bank
- **Matt Wurtzebach** (MBA '16), Draper and Kramer

Greg Warsek, Group Senior Vice President of Associated Bank, was my mentor this past year. Greg 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. Greg's years of experience and industry perspective were a great help in charting my course for the future.



Mary Hendrickson, MSRE candidate

It was such a pleasure to be the mentor for Mary Hendrickson this past year. Mary and I were able to meet regularly to discuss the real estate industry and her real estate career goals. Our open dialogues and interactive discussions were productive and brought out ideas that were beneficial to both of us. I look forward to following Mary's career success in real estate and mentoring other DePaul real estate students in the future.

Greg Warsek

Group Senior Vice President, Associated Bank



JOB PLACEMENT & INTERNSHIPS

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

The following is a list of companies that the Real Estate Center has worked with directly on their recruiting needs during the 2016/2017 school year. With the improved economy, there has been continued strong interest in hiring DePaul real estate students. During the 2016/2017 school year, we have worked with 45 companies on 52 full-time positions and with 22 companies on 27 part-time or internship positions, as shown on the next page.

FULL-TIME

52 positions from 45 companies

- 20/20 Foresight
- Aberdeen Development
- Acrobat Recruiting
- Arbor Lodging
- BBG
- BDO
- Berkadia
- Brixmor Properties
- C & W
- CBRE
- CMHDC
- Conlon Real Estate
- CORT
- CTK Chicago Partners
- DBRS
- Hines
- Horizon Realty Services
- HUD
- IBT Group
- In-Site Real Estate
- JLL Valuation
- John Buck Company
- Level Office
- Lincoln Prop Company
- Megalytics, LLC
- MLG Capital
- Net3 Real Estate
- NorthMarq Capital
- NYCEDC
- Oak Residential
- Omni Group
- Peregrine Group
- PM Realty Group
- Realogic
- Redwood Capital

- Retail Properties of America
- RSM US LLP
- SB Friedman
- Secure Pay One
- SRS RE Partners
- Starwood Retail
- Supera Asset Management
- Townhouse Partners
- Truss Brokerage
- US Bank

PART-TIME OR INTERN

27 positions with 22 companies

- Alpha Capital CRE
- Apartment Investment Advisors
- Ashton Realty
- Back Nine Investors
- City Club Apartments
- DeLoitte
- Draper and Kramer
- Enodo Score
- Equus
- Evergreen Real Estate Group
- First Western Properties
- Gettys Group
- IBT Group
- KMA Prop Mng Srvcs
- Mauge, Inc
- Moyer Properties
- NAREIM
- Optima
- Pearson Realty Group
- Savoy Development
- Silver Property Group
- Weitzman Realty Associates

After graduating in June of 2016, I was prepared to spend many months searching for the right fit and position to springboard my career forward. It just so happens that it only took about 2 months to find that position. After sending over 150 applications and speaking to 20 different jobs, I received 4 job offers. I accepted my new position at Berkadia in the Chicago office as an analyst. Without my MBA and the education I received at DePaul, I am not certain that I would be in the position I am today. I am eternally grateful for the entire Kellstadt Graduate School of Business.

Zachary Lutwak-Fitzgerald

MBA '16



The DePaul Real Estate Center Internship and Mentoring Program has been invaluable to me. The contacts available to students through the program and through the professors in the department are one of the best resources at a student's disposal. I've gained a tremendous amount of valuable experience interning at Equus Capital Partners, where I have been given a good amount of responsibility while also learning a lot on the job, reinforcing many of the concepts taught in the real estate courses available in the DePaul Real Estate MBA program.

Adam Seyfarth
MBA candidate



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.

- **Billy Clarke** (MSRE Candidate) - Norcon, Inc, Project Manager, Promotion, Full-time
- **Hunter Dowd**, (MSRE Candidate) - Newcastle Ltd., Associate, New, Full-time
- **Jordan Feste** (BSB Candidate) - Riverside Investment & Development, Construction Manager, New, Full-time
- **Jerry Garza** (BSB '16) - General Growth Properties, Development Analyst, New, Full-time
- **Jake Green** (MBA '17) - Equity Residential, Analyst, New, Full-time
- **Justin Hucek** (MBA Candidate) - CBRE, Transaction Manager, New, Full-time
- **Peter Kravaritis** (MBA '13) - Senior Lifestyle, Director of Asset Management, New, Full-time
- **Zachary Lutwak-Fitzgerald** (MBA '16) - Berkadia, Analyst, New, Full-time
- **Kyle McKechnie** (MSRE Candidate) - Marc Realty, Vice President of Acquisitions, New, Full-time
- **Thomas Minch** (BSB RE Minor Candidate) - General Growth Properties, Capital Accountant, New, Full-time
- **David Okun** (MBA '15) - Al. Neyer, Real Estate Development Manager, New, Full-time
- **Mike O'Shea** (MBA Candidate) - Four Springs Capital Markets, Sr. VP of Sales, New, Full-time
- **Michael Pelant** (BSB '17) - The Lord Companies, LLC, Broker Associate, Intern, New, Full-time
- **James Randolph** (BSB Candidate) - General Growth Properties, Development Analyst, New, Full-time
- **Caleb Rimmer** (BSB '17) - Silver Property Group, Leasing Coordinator, Promotion, Full-time
- **Kinga Ryczek** (BSB Candidate) - Enodo Score, RE Market Research Associate, New, Full-time
- **Anne Schmeissing** (MSRE Candidate) - Starwood, Intern, New, Full-time
- **Barry Schneiderman** (MSRE Candidate) - Byline Bank, Vice President - CRE Lender, New, Full-time
- **Adam Seyfarth** (MBA Candidate) - Equus Capital Partners, Intern, New, Full-time
- **Brandon Svec** (MBA Candidate) - CoStar Group, Market Economist, New, Full-time
- **George Triarchou** (MBA '14) - The Durst Organization, Senior Analyst, New, Full-time
- **Aleksandar Urosevic** - (MBA Candidate) - Sartori Energy, Director of Pricing, Promotion, Full-time

All in all, I'm really happy about the job! Before picking up the 'Real Estate Finance & Investment' concentration at DePaul, I really didn't know much about this industry at all. I gained enough knowledge through the program to secure this job so thank you for that.

Jake Green MBA '17 - Equity Residential, Analyst



COLLEGIATE REAL ESTATE CONFERENCE 2017

117 real estate students representing seven Midwestern universities came together on April 7th to participate in the thirteenth annual Collegiate Real Estate Conference hosted at DePaul's loop campus. Participating Universities including DePaul were: 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 featuring a keynote address from Goldie B. Wolfe Miller, a renowned commercial real estate broker, entrepreneur and a pioneer in the real estate industry for women, she shared some sage advice garnered from her 40-plus year career. Following the keynote address, students participated in three out of seven individual breakout sessions. The sessions were organized by career field and led by senior level real estate professionals who volunteered their time to share their expertise with the future leaders of the industry. The event closed with an informal networking reception where students had the opportunity to engage one-on-one and build their professional network. The event was sponsored by CoreNet Global Chicago Chapter and the event panelists were:



Brokerage

- **Mark Collins** (DPU MBA '85) - Regional Director, JLL
- **Nicholas Kanich** - Director, Capital Markets, Cushman & Wakefield
- **Bryan Rosenberg** - Associate Director, HFF
- **Jonathan Stein** - Director, Inland Real Estate Advisors
- **Steven Weinstock** - VP & Regional Manager, Marcus & Millichap
- Moderator: **Derek Fohl** (DPU MBA '13, MS Candidate), CBRE

Consulting/Valuation

- **Tom Kim** - VP, CBRE
- **Andrew Meschewski** - Director, Capright
- **Mildred Terzic** - Appraiser, CBRE
- **Jeremy Walling** - Executive Managing Director, Colliers International
- Moderator: **Nicolette Domaradzki** (DPU BSB '15, MS Candidate), BDO Consulting

Corporate Real Estate

- **Martin Clarke** - Senior VP-Global Head of Workplace Services, Northern Trust

- **Nestor Eliadis** - Director-Real Estate, Walgreens
- **Bill Maliff** - VP- Business Development, Cushman & Wakefield
- **Mike Merritt** - Global Manager-Real Estate Operations, Motorola Mobility
- **Tim Murphy** - Portfolio Manager, Capital One
- Moderator: **Steve Monaco**, Monaco & Company

Development

- **William Conopeotis** - President & Founder, ConopCo Project Management
- **Aleisha Jaeger** - Construction Director, Gilbane Building Company
- **Edward Keledjian** - Principal/Partner, Pathway Senior Living
- **Josie Kotsioris** - Senior Managing Director, Baker Tilly Virchow Krause, LLC
- **Gary Pachucki** - Principal, IBT Group LLC
- Moderator: **Tyler Lamkey** (DPU MBA '12), Riverside Development

Finance

- **Jack Bernhard** - Executive Director, JPMorgan Chase
- **Thomas FitzGibbon** - Board Director, Evergreen Bank Group



- **Daniel Hayes** - VP-US Real Estate Debt, Heitman
- **Ann O'Shaughnessy** - Managing Director, The PrivateBank
- **Art Rendak** - President, Inland Mortgage Capital, LLC.
- **Brian Rogan** (DPU MBA '09, MS '10) - VP, Associated Bank
- Moderator: **Matt Wurtzebach** (DPU MBA '12), Draper & Kramer

Property Management/Asset Management

- **Erin Bremen** - EVP-Asset Management & Due Diligence, Pine Tree
- **Erin Hafeli** (DPU MS '12) - VP, Lincoln Property Company
- **Alex Hlavacek** - VP, Inland Institutional Capital Partners Corporation
- **Amy Krass** (DPU MBA '10) - VP-Portfolio & Asset Management, Heitman

- **Patrick McGarry** (DPU MBA '12) - Senior Associate-Asset Management, American Realty Advisors
- **Maria Toliopoulos** - SVP/Director-Leasing, Retail Properties of America, Inc.
- Moderator: **Stephanie Matko** (DPU BSB '04, MBA '10), Pearlmark

REIT/Institutional Investment

- **Adam Basch** - Senior Director, Kite Realty Group
- **Kelsey Friederich** - Assistant VP-Acquisitions, Heitman
- **David Keane** (DPU MBA '13) - Director, GGP
- **Patrick Russo** - VP, Lincoln Property Company
- **Rick Sinkuler** (DPU BSB '83 & MSA '86) - Partner, Ernst & Young
- Moderator: **Rob Damrat** (DPU MS '10), Barings Real Estate Advisers

What students had to say about the event...



I loved the experience the panelists had to offer. I've never seen such a solid group of speakers.

Being able to communicate with successful individuals in a professional setting that was also comfortable and not too intimidating was an incredible opportunity. Thank you for an outstanding event.

The panel of brokers were amazing, direct, funny and very real. I'll be back next year!

PROFESSIONAL CONFERENCES & EVENTS

TWELFTH ANNUAL REIA/ DEPAUL ECONOMIC UPDATE

September 22, 2016 | Chicago

The Real Estate Center and REIA joined forces to take a close look at the commercial real estate market. Expert panelists discussed which property types will perform best; how millennials are affecting retail and residential and what dislocations are occurring in the commercial real estate market.

The program opened with a real estate forecast outlook by DePaul's very own James D. Shilling PhD, George L. Ruff Chair in Real Estate Studies. Shilling's presentation focused on three issues:

- Are core CRE markets overheated? Over the last 10-and-a-half years, commercial real estate has not been mis-priced and we could see a 10%-20% increase in the next 12-18 months.
- Is Chicago at peak rental market? The impact of Millennials, aged 25-34 years old, is critical to the rental market. Millennials' income is growing at a slower pace which means purchasing property is not affordable for this demographic leaving rental properties as the optimal choice.
- A prediction that the presidential election poses a downside risk for investors who may be looking at a 10% decline in office prices in 2017.

The panel discussion featured experts representing three fields: Multifamily, Retail and Debt/Equity Markets. Takeaways from the conversation included:

Multifamily: Panelist David Schwartz, Co-Founder/CEO

- Developers have been filling demand for housing Millennials.
- B apartment rent growth is outpacing A rents at this time.
- Disruptors in multifamily include, of all things, boxes and special deliveries. Managing incoming packages for a large building is a costly production requiring space, staff, and systematic processes which aren't necessarily in place. The sector is hoping for a technological development that will streamline the process.
- Airbnb is another disruptor in multifamily buildings. While the industry is trying to "figure it out" issues that need to be addressed include discrimination, violations of fair housing laws, insurance implications and breaches of lease agreements for renters. The only upside for landlords is that it helps tenants pay rent.

Retail: Panelist Keith Lord, President, The Lord Companies

- One of retail's biggest challenges currently is capturing the Millennial market because they "rent" everything. As a result, malls, as we know them, are going to suffer.
- Urban Chicago neighborhood retail is doing well and should be used as a model for future developments. Urban neighborhood retail corridors are successful because they provide an experience and are a social place to go. Gone are the days of in-and-out shopping.

Debt/Equity Market: Panelist Neil Freeman, Chairman/CEO Aries Capital

- Builders will build if lenders will lend, but the challenge is that bankers have gone out of the construction loan business.

The panel was moderated by Charles Wurtzebach, Chairman, Department of Real Estate at DePaul University and the Douglas & Cynthia Crocker Endowed Director of the Real Estate Center.

THE SHARED ECONOMY AND THE IMPACT ON URBAN REAL ESTATE DEVELOPMENT

January 30, 2017 | DePaul University, Loop Campus

More than 100 planning and real estate professionals gathered at this year's Annual Conference, held jointly with the DePaul's Chaddick Institute for Metropolitan Development, to hear from an expert panel about trends and innovations in the sharing economy and its impacts on real estate de-

velopment. Professor Joe Schwieterman set the stage by describing key developments underway in Chicago, including the expansion of carsharing by providers such as Enterprise Carshare and Zipcar, as well as the recent arrival of Uber-Pool, a popular “ridesplitting” service that offers rides at a steep discount over conventional UberX service.

The keynote, Adam Thierer, Senior Research Fellow at George Mason University’s Mercatus Center, highlighted the risks of hastily adopting regulations to govern innovative companies such as Airbnb, Lyft, and Uber. Drawing from his book, “Permissionless Innovation: The Continuing Case for Comprehensive Technological Freedom,” he described how regulation requires making explicit definitions of sectors and services that are quickly rendered inappropriate. One of the poignant examples he cited dealt

prove 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.

Jim Shilling, PhD, the George L. Ruff Chair in Real Estate Studies, represented DePaul at this year’s conference.



with federal requirements on the design of automobiles, such as those governing steering wheel designs, and how they are hampering the movement towards fully autonomous vehicles.

Randy Rowe, Chairman/Founder of Green Courte Partners, offered a real-estate perspective that included discussion of the efforts the Urban Land Institute is making to understand the profound implications of technical innovations on transportation and density. Rowe described how autonomous vehicles will require rethinking assumptions on vehicle miles traveled, the role of location in property values, and the demand for office space. He noted in particular how dense urban centers may change as the shift to driverless vehicles takes place. Rowe also offered insights into how Airbnb and sharing-economy services, such as Lyft and Uber, are changing the markets for both hotels and residential units in major urban areas, and noted how we are only at the beginning of a period of profound change.

More than two dozen graduate students were able to attend this sold out event.

AMERICAN REAL ESTATE SOCIETY

April 4-8, 2017 | San Diego, CA

The American Real Estate Society’s objectives are to encourage research and promote education in real estate, im-

REAL ESTATE RESEARCH INSTITUTE ANNUAL CONFERENCE

May 10-11, 2017 | 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. Wurtzebach 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.

FUNDRAISING DEVELOPMENTS

On Friday, May 12, 2017 the Real Estate Center at DePaul University, the commercial real estate community at large and members of the CBRE family honored Jack Durburg, CBRE's CEO of the Americas, for his outstanding leadership in the real estate profession.

The luncheon program, held at the University Club and attended by over 300 industry professionals, featured remarks by Bob Sulentic, Global CEO, CBRE; a panel discussion, CRE NextGen: The Next Generation of Commercial Real Estate Leaders; and the award presentation to Durburg by Charlie Wurtzebach, Chairman of the Department of Real Estate and the Douglas & Cynthia Crocker Endowed Director of the Real Estate Center.

All proceeds from the event, totaling \$220,000, established the Chicago Commercial Real Estate Industry Endowed Scholarship Fund. The overwhelming support the Center received from the real estate community to make this event such a tremendous success is a true testament to Durburg's stellar reputation in the industry.

Sulentic, in his opening remarks, cited reasons for being at the event, including to honor his friend and colleague and to support DePaul University as it strives to attract and educate bright talent. "I am here to support Jack, an increasingly important colleague and a really good friend," he said. "I have had a ringside seat to his rise in the industry and the company."

Characterizing Durburg's jobs as "one of the biggest in the world in commercial real estate", Sulentic praised him, saying, "He embodies the rarest and most important skills in business, the skill of leadership. He reflects positively on DePaul", and he thanked DePaul for educating Jack.

"We are thrilled to support your endowment here at DePaul. You have built the best real estate education program at the university level in Chicago; and this is a city of world class universities."

The cornerstone of the luncheon program was CRE NextGen: The Next Generation of Commercial Real Estate Leaders. The panel discussion featured Andy Gloor, Managing Principal, Sterling Bay; Curt Bailey, President, Related Midwest; and Kim Adams, Managing Director, JP Morgan. The three, moderated by Sulentic, discussed a variety of career-

oriented topics, ranging from how they got their start in real estate, significant inflexion points in their careers and the most important elements of their legacies.

Ultimately, whether it is for the body of work completed



over a career—like the recognition for Durburg, or during the still relatively young careers of the members of the panel, leaders are judged, in part, by their legacy and the lessons they teach.

Following the panel discussion, the program then turned to the presentation of the award to Durburg who thoughtfully addressed the crowd, "I am standing in front of all of you, humbled to receive this award. I can trace back a lot of my success to DePaul, and the opportunities the program gave to me. I'm grateful."

He noted that one of the inflexion points in his career was the experience of getting an MBA at DePaul at night while working during the day as a broker. "The program was excellent," he said. I could walk there from my office which made it feasible."

He added that he had zero chance of being hired (by JLL) without his DePaul MBA.

Durburg thanked everyone who contributed to the Chicago Commercial Real Estate Industry Endowed Scholarship Fund. He pledged to help "take good care of these funds, and distribute them in the right way".

He concluded by saying, "We can all be proud of the opportunities we are giving students to bring up the next generation in the industry."



PROCEEDS FROM THE EVENT TOTALED: \$220,000

Established the Chicago Commercial Real Estate Industry Endowed Scholarship Fund



Platinum

- CBRE

Gold

- Antunovich Associates, Inc.
- Associated Bank
- Duke Realty
- Lightbank
- Prologis
- Sterling Bay, LLC

Silver

- Avison Young
- Becknell Industrial
- Bridge Development Partners, LLC
- Chicago Title Insurance Company
- Clune Construction Company
- Conor Commercial Real Estate, LLC
- DLA Piper LLP, (US)
- Draper & Kramer
- The Durburg Family
- Golub & Company
- Heitman
- IA Interior Architects
- Origin Investments
- Pepper Construction
- Real Estate Investment Association
- Related Midwest
- Ryan Companies

- Sulentic Family Foundation
- Trammell Crow Company
- US Bank
- Vanderbilt Office Properties
- Charles H. Wurtzebach (BSC '71) & Susan M. Marshall

Partners

- ABM
- Avgeris & Associates, Inc.
- Timothy Brauer
- Susanne E. Cannon
- Clayco, Inc.
- CTK Chicago Partners
- Douglas & Cynthia Crocker
- Cushman & Wakefield of Illinois
- Environmental Systems Design, Inc.
- J.C. Anderson, Inc.
- Megalytics
- ML Realty Partners
- Opus Development Company, LLC
- Panattoni Development Co.
- Piedmont Office Realty Trust
- Private Bank and Trust
- Urban Land Institute
- V3 Companies, Ltd.
- Waterton
- Weitzman Family Foundation
- W.E. O'Neil
- Wrightwood Financial

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

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- **Stephanie Matko** (BSC '04, MBA '10), Pearlmark
- **Rob Damrat** (MAC '10), Barings

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- **Matthew Wurtzebach** (MBA '12), Draper & Kramer

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- **Christina Maksimovic** (BSB '13), Heitman

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- **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
- **Michael Mina** (MBA '06), Senior Lifestyle
- **Ben Paolone** (MBA '12), CRG
- **Brian Rogan** (MBA '09, MSRE '10), Associated Bank
- **Adam Short** (MBA '12), Golub

DREAA EVENTS

4TH ANNUAL OFFICE MARKET BOAT CRUISE

Thursday, July 14, 2016

Chicago's First Lady Fleet | 112 East Wacker Drive

The DePaul Real Estate Alumni Alliance hosted its fourth annual Office Market Boat Cruise and Networking Event with the largest crowd of real estate professionals in atten-

dance yet on July 14, 2016. Those in attendance enjoyed an interactive discussion on the state of the Chicagoland office market with **Lisa Davidson** - Executive Managing Director at Studley, **Ken Glomb** - Director at Eastdil Secured, **Sara Spicklemire** - Senior Vice President at CBRE, and **Rafael Carreira** - EVP at Riverside Development. This was followed by an evening of networking with the beautiful backdrop of the Chicago River.

Building Tour Sponsors

- 10 + 120 South Riverside Plaza
- 111 North Wacker Drive
- 150 North Riverside
- 150 North Wacker Drive
- 300 South Riverside Plaza
- 700 West Chicago
- Beacon Capital Partners
- Clark Construction
- Corporate 500
- Golub & Company
- John Hancock Real Estate
- Lincoln Property Company
- Zeller Realty Group

Event Cruise Sponsors

- Able Services
- Alliant Credit Union
- Cushman & Wakefield
- Development Solutions, Inc.
- Goby
- Goettsch Partners
- Legat Architects
- MetLife Real Estate
- Power Construction
- REX Electric and Technologies
- Urban Innovations
- US Bank



CASINO NIGHT AT THE LIBRARY benefit for the DREAA Scholarship Fund

Thursday, November 3, 2016
190 S LaSalle, 40th Floor Library

The DePaul Real Estate Alumni Alliance hosted its fifth annual Casino Night Networking Event on November 3, 2016. The event brought out over 100 real estate professionals for a fun evening of competition and networking to raise funds for scholarships for DePaul Real Estate Students. This year DREAA donated \$7,000 in scholarships to two high performing students, MBA candidate Eric Gross and undergraduate Lindsey White.

Title Sponsor

- Wintrust

Bar Sponsor

- Woodrow Development

Table Sponsors

- CRG Real Estate Solutions

- Draper & Kramer
- OAC Management
- Origin Investments

Friend of DREAA Sponsors

- Associated Bank
- CBRE
- CenterCore Properties
- Senior Lifestyle
- US Bank
- WH&H

2017 SPRING HAPPY HOUR NETWORKING EVENT

Thursday, April 6, 2017
Bottled Blonde

The DePaul Real Estate Alumni Alliance's first event of 2017 was a smashing success! The sold out crowd of real estate professionals enjoyed cocktails and great networking during the spring happy hour event held at Bottled Blonde in River North on April 6.

ACADEMIC RESEARCH

ARTICLES PUBLISHED IN REFERRED JOURNALS

- Sa-Aadu, J., J.D. Shilling, Y. Kawaguchi, REIT Stock Price Volatility and the Effects of Leverage, *Real Estate Economics*, 45(2), 2017, 452-477.
- Shilling, J.D., C.F. Sirmans, B. A. Slade, Spatial Correlation in Expected Returns in Commercial Real Estate Markets and the Role of Core Markets, *Journal of Real Estate Finance and Economics*, 54(3), 2017, 297-337.
- Chung, R., S. Fung, J.D. Shilling, and T.X. Simmons-Mosley. REIT Stock Market Volatility and Expected Returns, *Real Estate Economics*, 44(4), 2016, 968-995.

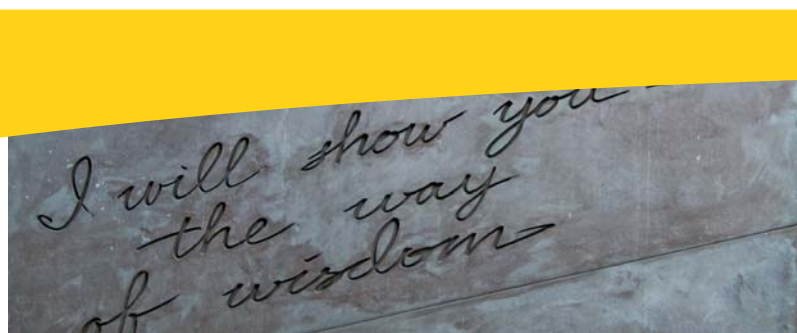
HONORS AND AWARDS

- James D. Shilling: Asian Real Estate Society Best Paper Award, Asian Real Estate Society International Conference, Bengaluru, India, July 2016.
- James D. Shilling: 2017 Distinguished Alumni, Otterbein University
- James D. Shilling: 2017 Distinguished Service Award, DePaul University

WORKING PAPERS

- Seah, K.Y., J.D. Shilling, T.F. Sing, and L. Wang, "REITarization" Effects on Global Real Estate Markets.
- Baker, R., K.Y. Seah, and J.D. Shilling, How Big of a Lemons Market is the Secondary Market for Private Equity Real Estate Limited Partnerships?
- Bond, S.A., J.D. Shilling, and C.H. Wurtzebach, Commercial Real Estate Market Property Level Capital Expenditures: An Options Analysis.
- Chiang, Y.M., J. Sa-Aadu, and J.D. Shilling, Unconventional Monetary Policy and US Housing Market Dynamics.
- Lee, J. M., J.D. Shilling and C.H. Wurtzebach, A New Method to Estimate Risk and Return of Commercial Real Estate Assets from Cash

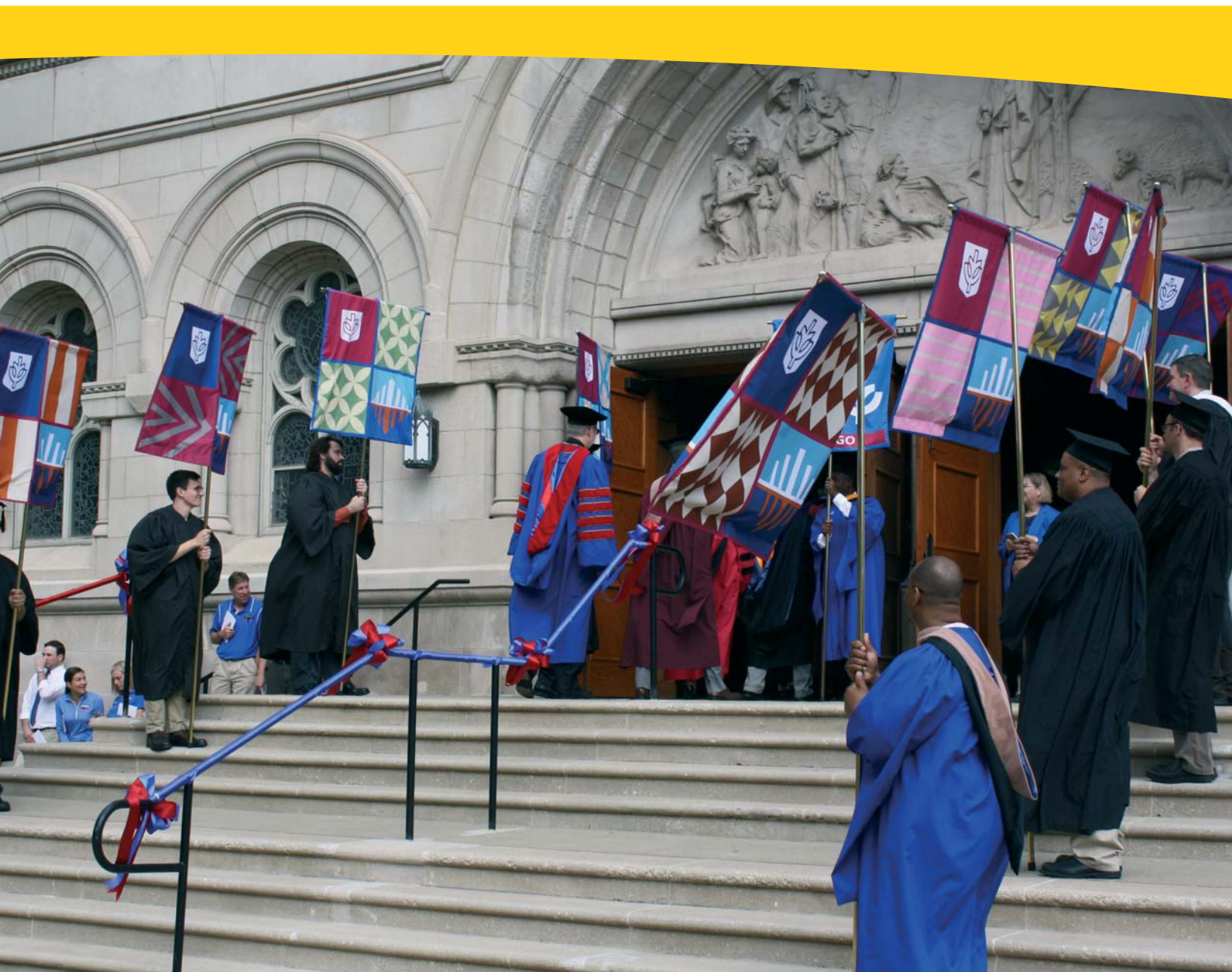
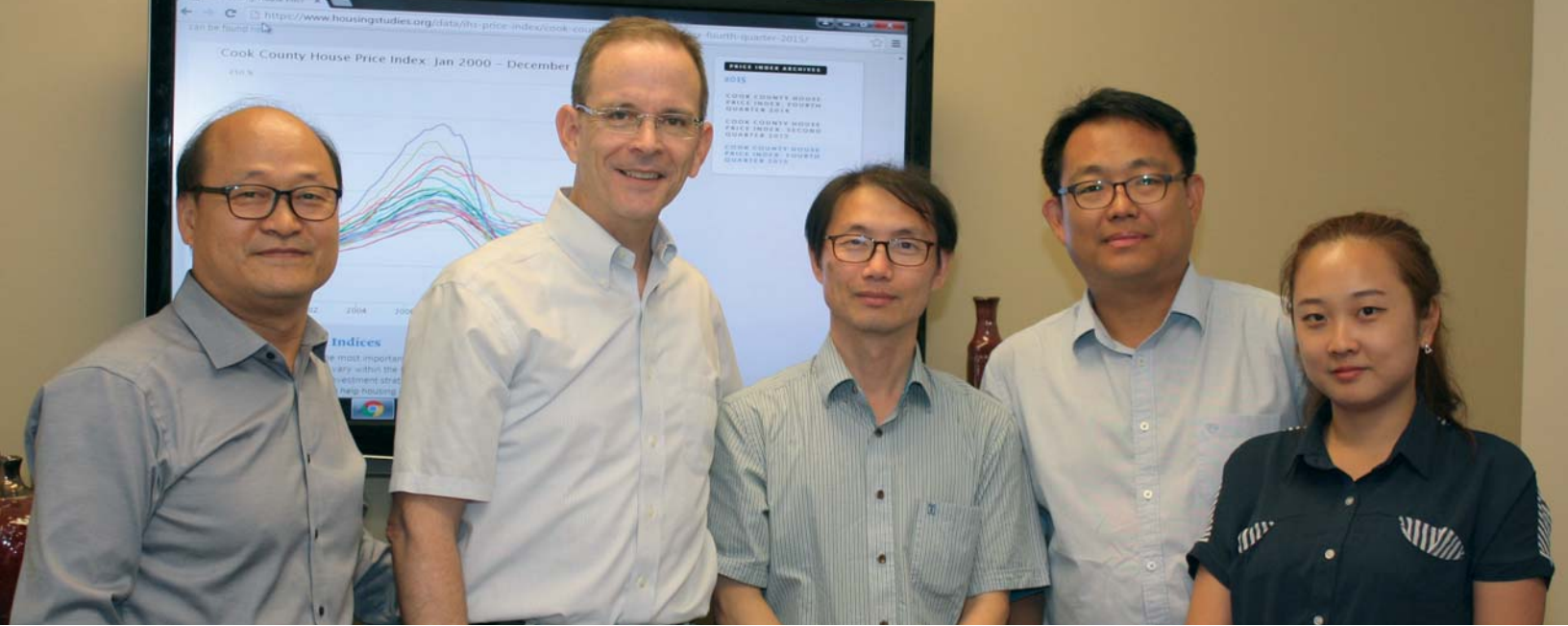
- Seah, K.Y., J.D. Shilling, and C.H. Wurtzebach, The Misuse of Alpha in Private Equity Real Estate Investments.
- Lee, J. M., J.D. Shilling, and C.H. Wurtzebach, A New Method to Estimate Risk and Return of Commercial Real Estate Assets from Cash Flows: The Case of Private Equity Real Estate Funds.
- Ciochetti, B. A., J.M. Lee, J. D. Shilling, Anchored Expectations and Expected Returns on Commercial Real Estate.



- Chiang, Y.M., J. Sa-Aadu, and J. D. Shilling, Foreign Direct Investment and the Level of Residential Investment.
- Shilling, J. D., What is Behind the Lack of Rental Housing Affordability in the US?
- Shilling, J.D. and C.H. Wurtzebach, The Size-Return-to-Scale Tradeoff in the Private Equity Real Estate Fund Sector in the US.
- Wurtzebach, C. H. Barton State Teachers Retirement System: 2017, 2016.

PAPER PRESENTATIONS

- Real Estate Center/Chaddick Institute Annual Conference, Chicago, IL, January 30, 2017 Wurtzebach, C. H., The Shared Economy and its Impact on Real Estate Development.
- ARES Annual Meeting, San Diego, CA, April 2017 Shilling, J.D. and C.H. Wurtzebach, The Size-Return-to-Scale Tradeoff in the Private Equity Real Estate Fund Sector in the US.
- Asian Real Estate Society International Conference, Bengaluru, India, July 2016 Chiang, Y.M., J. Sa-Aadu, J.D. Shilling, Unconventional Monetary Policy and US Housing Market Dynamics.



THE INSTITUTE FOR HOUSING STUDIES

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. 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:

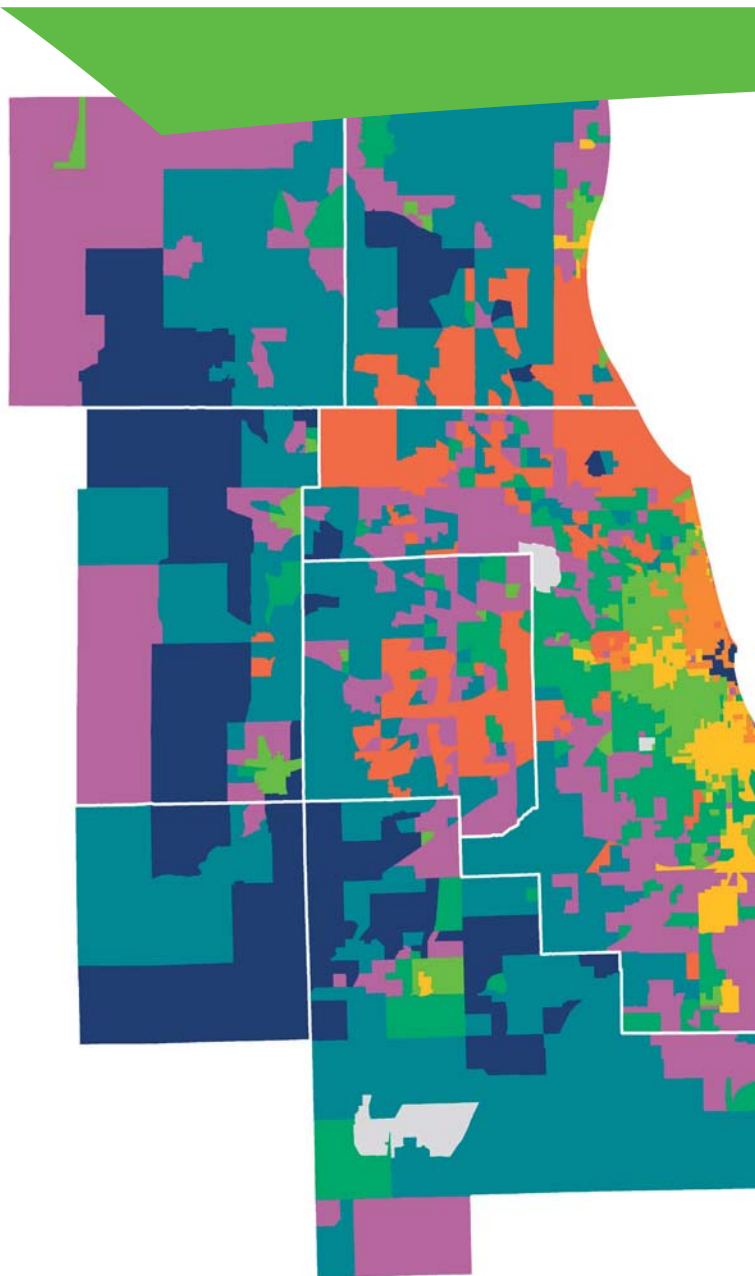
Data Collection - IHS manages an extensive Data Clearinghouse that brings together public and private data on housing market activity. Datasets include transaction level data on property sales, mortgage recordings, foreclosure activity, property listing and sales, rents, property characteristics, and 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 two full-time workers and one part-time student worker:

- Will Holland joined IHS as a Research and





Policy Analyst. Will supports the execution of the Institute's applied research and technical assistance work and helps connect IHS's work to local and national policy issues.

- John Howland joined IHS as the Research and Data Analyst. His responsibilities include supporting the development, testing, and updating of data sets used for applied research projects, data tools, and technical assistance requests.
- Joyce Percel is a research and data assistant. Her responsibilities include collecting data, cleaning data and other data processing as well as map production, which support IHS projects in research analysis and mapping work.

RECENT PUBLICATIONS & PROJECTS

Measuring the Impact of The 606 - The report measures how the housing market changed in the neighborhoods surrounding The 606, a linear park system on Chicago's northwest side, after work on the park began. The 606 is an important case study because the park system repurposed a 2.7 mile stretch of an abandoned rail line that spans a set of neighborhoods with very different economic, demographic,

and housing market characteristics. The analysis found that in the already strong and stable eastern half of the trail (606 East), the introduction of this new amenity had a very limited effect on house prices because demand and property values were already very high. In the lower-income western half (606 West), the trail had a much more substantial effect by attracting new demand from buyers willing to pay a substantial premium to live near the trail. This has raised concerns from long-time 606 West residents about rapid neighborhood change, rising housing costs, and potential displacement.

The State of Rental 2017 – 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 2017 report, one of the key findings was that supply of affordable rental housing in Cook County has been shrinking in recent years, leading to a growing gap between the supply of and demand for affordable housing. Contributing to the shrinking supply of affordable units is the declining role that 2-to-4 unit properties are playing in Cook County's rental market. Historically, these types of properties have been a significant contributor to the low-cost rental stock.

The Cook County House Price Index – IHS's Fourth Quarter 2016 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 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 reemergence of contracts for deed, the challenges an aging population poses for the housing supply, and a review of potential housing policy changes under the new administration in Washington.

The IHS Housing Market Indicator Data Portal – In June 2017, the Institute updated its Housing Market Indicators Data Portal with the most recent 2016 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:

Greater Chatham Initiative (GCI) – IHS began a project with GCI to provide them with information and data to facilitate development, implementation, geographic targeting, and

tracking the success of program initiatives in the Avalon Park, Chatham, Auburn Gresham, and Greater Grand Crossing communities in the City of Chicago.

Neighborhood Housing Services (NHS) – IHS is providing regular data and an annual report for Neighborhood Housing Services (NHS) of Chicago that would allow NHS to better understand current conditions and track changing housing market, demographic, and economic indicators in NHS target neighborhoods located in the City of Chicago, South Cook County, and the Fox River Valley.

Local Initiative Support Corporation (LISC) – IHS is supporting LISC's work implementing the City of Chicago's Micro Market Recovery Program by providing online interactive maps of property sales activity in MMRP areas and data on foreclosure activity to support targeted outreach efforts.

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 over 400 hours of technical assistance in this category in 2016 alone.

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

Preservation Compact – IHS provided The Preservation Compact with information on the number of multifamily rental properties with Class 9 status and how the number of Class 9 properties has changed over time.

City of Chicago – IHS provided data to the City of Chicago's Department of Planning and Development housing market conditions in Chicago. This data was used by the city to help formulate affordable rental housing strategies.

ONE Northside – IHS worked with Uptown-based community organization ONE Northside to help them understand shifting affordable housing challenges and the role of investor buyers in their community.

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:

USA Today – IHS's report on the impact of The 606 on the surrounding neighborhood was cited in this national article examining the role new parks can play in driving neighborhood change.

Neighborhood Housing Services – IHS's Associate Director Sarah Duda presented data on Cook County Housing market conditions at a convening of area bankers and housing practitioners discussing how to reclaim vacant properties.

Community Investment Corporation – IHS's Executive Director Geoff Smith presented to the CIC Board of Directors retreat on the latest changes of Cook County's housing market.

National Neighborhood Indicators Partnership – IHS's Executive Director Geoff Smith presented the Institute's



DNA Info Chicago – IHS's fourth quarter Cook County House Price Index release was covered by DNA Info in an article discussing rising housing costs in Logan Square and other neighborhoods on Chicago's North Side.

Chicago Tribune – The State of Rental by IHS was featured in the Chicago Tribune article that details Cook County's ongoing rental housing affordability challenges.

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:

work on The 606 to this national convening of data-focused community development practitioners in Cleveland.

GRANTS AWARDED

Chicago Community Trust – IHS received a GO Grant from the Chicago Community Trust to support the Institute's applied research and technical assistance work.

Polk Bros. Foundation – IHS received funding from the Polk Bros Foundation to map out potential "tipping point" neighborhoods in Chicago that may be vulnerable to rapidly rising housing prices and displacement.

PNC Foundation – IHS received a grant from PNC Bank to better connect the Institute's work to housing practitioners.



2017

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The Real Estate Center



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