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2011

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As we close out our 9th year at The Real Estate Center, it's safe to say that we've seen our share of ups and downs in the industry. While the past few years have brought significant changes in market dynamics, there are many reasons to look ahead with optimism.

As people whose lives are significantly impacted by real estate trends, we know that real estate is a long term investment. When we approach the market with the hindsight of past market fluctuations, we can strategically plan for future growth and market opportunities in real estate and education.

We have been busy revising our strategic plan to position ourselves for that future, both in terms of enrollment and sponsorships. One key challenge is boosting enrollment during a time when many students have shied away from real estate in favor of more "stable" degrees with better employment prospects. We are carrying our message about the long term value of real estate by:

- Encouraging students outside of the real estate program to take one or more courses.
- Continuing to connect with our community through large industry conferences and small informational seminars.
- Expanding into the Internet and social media to reach younger students in ways that matter to them.
- Reaching out, through social and educational events, to the thousands who have taken real estate courses over the past few decades.

We also continue to focus on expanding sponsorship opportunities, as they provide the financial and human capital resources that sustain our program. The Center created three new sponsorship levels to attract new donors this past year. We also have initiated fundraising programs for smaller annual contributions from young professionals in an effort to build momentum with this age group.

The real estate industry and others touched by it have witnessed unprecedented times in the last few years. Today we are poised to move forward, building a program that, like real estate itself, withstands these tests of time.

Sincerely,

Susanne Cannon, PhD

Chairman, Dept. of Real Estate

Douglas & Cynthia Crocker Endowed Director, The Real Estate Center





## THE REAL ESTATE CENTER SPONSORS

*We'd like to acknowledge our valued sponsors for their commitment to educating, nurturing and motivating students in the many rewarding aspects of real estate.*

### SUSTAINING SPONSORS

- Aries Capital Inc.
- Associated Bank
- Bachleda Investment Group Ltd., L.P.
- Chicago Association of Realtors (CAR)
- Chicago Title Insurance Company
- DLA Piper LLC
- Equity Residential
- Ernst & Young LLP
- Freeborn & Peters LLP
- Harris Bank
- KPMG
- Marc Realty
- Mesa Development LLC
- Origin Capital Partners LLC
- PNC Bank
- Real Estate Finance Forum (REFF)
- Real Estate Investment Assoc. (REIA)
- Trinity Hotel Investors LLC
- Ventas Inc.
- W.E. O'Neil
- Susan and Robert Wislow Charitable Foundation
- Charles H. Wurtzebach

### CORPORATE SPONSORS

- McGladrey Inc
- Neal, Gerber & Eisenberg LLP
- The Weitzman Foundation

### ENDOWMENT DONORS

- Douglas & Cynthia Crocker
- Michael J. Horne Education & Healthcare Assistance Foundation
- Kenneth McHugh
- George L. Ruff
- Studley Inc.
- Robert Weitzman
- Charles H. Wurtzebach





## ACADEMIC PROGRAMS & CURRICULUM

The Department of Real Estate at DePaul University offers over 15 different classes in real estate a year, spread throughout undergraduate and graduate degree programs. Our courses appeal to students who are pursuing a career in leasing, investment, research and management, as well as those who major in finance, accounting and related specialties, and want a minor or some exposure to the world of real estate.

During the past decade, enrollments in real estate courses have run parallel with the jobs market in real estate. As the industry moves toward stability after the recent market downturn, there are several intriguing signs of recovery.

We are seeing renewed interest in our graduate introductory course RE530, which once was a leader in enrollment. As the numbers slipped with the industry downturn, we focused on adding it back into the Finance major as an elective and are already seeing a substantial increase in enrollment.

Also, we expect to attract a significant number of undergraduate Hospitality Leadership students within the next two years as their students attain junior status and are eligible to take the course as part of the real estate concentration within the degree program. These efforts, as well as additional strategic initiatives



and outreach programs, should help the program expand and reach new audiences in the next few years.





## ENROLLMENT

Graduate enrollments have remained fairly stable over the past four years.

Along with adding our RE530 course as a Finance elective, we have cross-listed the following two graduate real estate courses with the School of Public Service:

- Urban Planning and Public Policy
- Multifamily Housing Policy and Finance

We continue to ensure that we have faculty and staff representation at all student recruitment and orientation sessions for graduate students, and we actively solicit both majors and non-majors to take our classes. We also host our own information sessions for prospective students and have been getting very high application rates from those attendees.

We are seeing similar trends in the graduate program as in the undergraduate area. Nearly all of the students taking our introductory classes are real estate students; we have a difficult time attracting students taking the course as an elective.

There is a slight decline in students selecting the Real Estate Finance and Investment concentration in the full time and part time MBA programs. We had a large number of students finish up last year who had started the program two or three years ago.





To help reverse low enrollment among undergraduate students, we focused on two main initiatives. We were successful in obtaining approval for the real estate minor and we have begun work with the Hospitality Leadership program to attract their students into real estate for a three course sequence.

## UNDERGRADUATE

	Real Estate Major	Double Major	Intended Major	Intended Double Major	Minor
2010-2011	13	8	49	5	n/a
Declared Undergraduate Students Fall 2011	5	4	25	3	n/a
Graduated 2009-2010	23	16	n/a	n/a	n/a
Graduated 2011-2010	13	3	n/a	n/a	n/a
Graduated Since Program Inception	111	75	n/a	n/a	2

We continue to attract a small cohort of the students in the full time program. The number of students with an MBA concentration or in the MSRE has declined.

## GRADUATE

	MBA	MS	FT
Total Students 2010-2011	86	31	12
Returning Students Fall 2011	65	21	5
Graduated 2009-2010	34	10	4
Graduated 2010-2011 (includes DC Full Time RE under FT col)	6	6	7
Graduated Since Program Inception	226	29	18



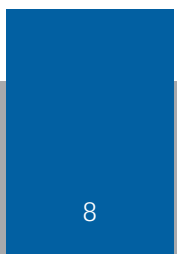


## CLASS SCHEDULE

As we focus on efforts to increase enrollment, we have changed the pattern of course offerings so that undergraduate students must take their three-course sequence starting in the fall. We now offer the second course, Real Estate Finance, only in the winter and the third course, Real Estate Investment, only in the spring. We have constructed the minor and the HLS requirements so that students may complete their courses by taking the less analytical Real Estate Law, and Urban Planning and Public Policy, rather than requiring the three core courses. At the graduate level, we have developed additional special topics courses to keep the program current. The following is the course schedule with enrollment figures for the academic year 2010/2011.

GRADUATE				
	Course	Faculty	Description	Enrollment
Fall	RE 530	Bell	Real Estate Investment/Finance	27
	RE 531	Shilling	Real Estate Finance	20
	RE 798	Cannon/Simon	Multifamily Housing Policy & Finance	17
	RE 798	Bell	Management of Building Design/Construction	15
Winter	RE 530	Wurtzebach	Real Estate Investment/Finance	11
	RE 533	Simon	Property Valuation Joint with GR	18
	RE 798	Bell	Leasing & Sales Strategies with Argus	24
	RE 798	Aljinovic	Legal Issues in Real Estate	16
Spring	RE 530	Wurtzebach	Real Estate Investment/Finance	23
	RE 531	Shilling	Real Estate Finance	25
	RE 535	Cannon/Wurtzebach	Real Estate Investment	13
	RE 798	Cannon/Bell	Real Estate Development & Repositioning	10
	RE 798	Bell	Urban Planning & Public Policy Joint UG	10

UNDERGRADUATE				
	Course	Faculty	Description	Enrollment
Fall	RE 300	Aljinovic	Real Estate Law	19
	RE 350	Bell	Real Estate Analysis	19
	RE 350	Wurtzebach	Real Estate Analysis	20
	RE 398	Bell	Urban Planning	3
Winter	RE 350	Dombrow	Real Estate Analysis	18
	RE 350	Bell	Real Estate Analysis	35
	RE 352	Shilling	Real Estate Finance	12
	RE 354	Simon	Real Estate Appraisal Joint with GR	8
Spring	RE 300	Aljinovic	Real Estate Law	33
	RE 320	Bell	Urban Planning & Public Policy Joint UG	11
	RE 350	Dombrow	Real Estate Analysis	15
	RE 350	Ley	Real Estate Analysis	33
	RE 353	Simon	Real Estate Investment	14







## STUDENT NEWS

*Following are highlights of our efforts to provide scholarships to students.*

### TRAVEL SCHOLARSHIPS

The Charles H. Wurtzebach and Susan M. Marshall Endowed Scholarship Fund subsidizes students' travel expenses so they may attend some of the major real estate conferences that take place throughout the United States. This is a wonderful opportunity for real estate students to expand their knowledge of the industry outside of the classroom without expending their own resources. The scholarship covers conference registration fees, airfare and hotel expenses.

This is the second year that funds were available for use. The selection committee identified seven graduate students as recipients of the scholarship. In total, the Center awarded \$3,400 for travel scholarships from the Charles H. Wurtzebach/Marshall Endowed Scholarship fund:

- Two students attended the NAREIT meeting in San Francisco.
- Three students attended ULI in Washington DC.
- Two students attended the PREA Fall Conference in Phoenix.

Recognizing the strong response from our students who wanted to receive these travel scholarships, we decided to use Sponsor dollars to supplement expenses for the ICSC Conference in Las Vegas. As a result, seven students were able to attend the

# \$9,437

Amount of scholarships that took students to NAREIT, ULI, PREA, and ICSC.

conference because the Center covered hotel, airfare, student membership dues and registrations.

Between the Wurtzebach/Marshall fund and the Center Sponsor fund, we awarded a grand total of \$9,437 and, in the meantime, gave our students an invaluable learning opportunity that they certainly couldn't find in the classroom.

### ACADEMIC SCHOLARSHIPS

*Robert and Howard Weitzman  
Endowed Scholarship*

The Robert and Howard Weitzman Scholarship Endowment Fund was established as a tribute to Bob Weitzman.

Bob's passion for education, for the DePaul Real Estate Center and for the role he played as an active mentor to countless students inspired the objective of this scholarship - to provide financial assistance to





## MICHAEL J. HORNE AWARDS

### UNDERGRADUATE \$1500 EACH

Steven Applegate  
*undergraduate junior*

James Waller  
*undergraduate junior*

### GRADUATE \$3000 EACH

Erica Champer, MBA  
Adam Devlin-Brown, MBA  
Tyler Lamkey, MBA  
Nicholas McGinn, MBA  
Timothy Savoca, MBA

DePaul University real estate students who demonstrate outstanding aptitude in their academic pursuit of a real estate degree.

The Weitzman scholarship for academic year 2010/2011 was awarded to undergraduate senior Mike Lubinski in the amount of \$5,271.

#### *Josie Carlson Memorial Scholarship*

Mr. Dennis Kasper was instrumental in designating DePaul as the recipient of this scholarship. Josie Carlson worked at Near North National Title and the company wanted to honor her memory with this scholarship fund. Near North National is a founding sponsor of The Real Estate Center, and Mr. Kasper is a proud supporter of the program.

An award of \$2,035 was presented to undergraduate senior, Alex Kazmierczak.

#### *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.

In addition to this scholarship, the foundation also established a scholarship in the College of Liberal Arts and Sciences.

#### *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 scholarship was awarded to MSRE student, Nick Brinker in the amount of \$3,000.

## STUDENTS TRAVEL TO CHINA

In July 2010, in a joint venture with the University of Maryland, five real estate students took advantage of an opportunity to participate in a study abroad course in China. The students, along with one faculty member and two adjunct faculty members, visited Beijing, Shanghai, Suzhou, Xi Tang, Hong Kong, and Macao. In each city, students attended meetings with executives in architecture, development and real estate firms to learn about the processes involved in executing business transactions in China.





## IN THE CLASSROOM

### GUEST LECTURERS

We recognize the value of bringing industry leaders into the classroom to share their real world expertise with our students. A few of our guest lecturers have included:

- Floyd Anderson, *Lohan Anderson*
- David Baum, *Baum Realty*
- Robb Bolhoffer, *Strategic Capital*
- Gordon Brown, *Space Analytics*
- Robert Burk, *UrbanStreet Properties*
- Jay Case, *Orchard Development Group*
- James Clewlow, *CenterPoint Properties*
- Rux Currin, *Mesirow Stein*
- Chuck Dannis, *Crosson Dannis, Inc.*
- Tommy Fitzgibbons, *Talmer Bank & Trust*
- Robert Flannery, *JRG Capital*
- Jacques Gordon, *LaSalle Investment Management*
- Lee Harkleroad, *Ernst & Young*
- David Hooks, *Hooks Marketing*
- Richard Hurd, *Strategic Capital*
- Jay Johnson, *Cornerstone*
- Robert Koerner, *The Davis Group*
- Gary Kostecki, *Jones Lang LaSalle*
- Robert Kuker, *UrbanStreet Properties*
- Mary Ludgin, *Hietman*
- Will McIntosh, *Fund Evaluation Group*
- James Miller, *Park Boulevard*
- Ray Milnes, *KPMG*
- David Neithercut, *Equity Residential*
- Denise Olsen, *GEM Realty Capital*
- George Pandaleon, *Inland Investment Management Company*
- Tracey Sanchez, *Department of Community Development*
- Steve Smith, *Jones Lang LaSalle*
- Allan Sweet, *AML*
- Michael Tobin, *US Equities*





## URBAN PLAN

The Urban Plan program is a three week workshop developed by the Urban Land Institute and the University of California. This program has been used in both architecture and business schools and was introduced in the Midwest at DePaul.

In this program, student development teams respond to a "Request for Proposal" for the redevelopment of a blighted neighborhood in a hypothetical community. Each team member assumes one of five roles: finance director, marketing director, city liaison, neighborhood liaison, or site planner.

Through these roles, students develop a real-life understanding of the various stakeholders in the urban planning and development process and the challenge of reconciling the stakeholders' often competing agendas to create a well-designed, sustainable project.

Teams address challenging financial, social, political, and design issues, develop a pro-forma and three-dimensional model of their plan, and present their proposal to a "City Council" of ULI member jurors. During the three week project, local urban planning professionals interact in class with the student teams prior to the student teams' final presentations.

Some of these ULI jurors have recently included:

- Ben Ranney, *Terra Firma*
- Teri Frankiewicz, *Crown Community Development*
- Matt Nix, *MTN Real Estate Advisors*
- Pete Tortorello, *Newcastle*
- John Mays, *Gould & Ratner*



## TECHNOLOGY IN THE CLASSROOM

We continue to include Site To Do Business, the demographic and mapping program from CCIM, in all introductory classes and in the advanced market analysis and valuation course. We also provide access to Costar to our graduate students and SNL (a comprehensive REIT database and analysis tool) to students enrolled in Real Estate Finance and Real Estate Investment courses.

Steve Bell is experimenting with WIMBA, an interactive audio and video tool that can be used for distance learning, and Jim Shilling is using it for Saturday morning office hours and group instruction.





## MENTORING, INTERNSHIPS & PLACEMENT

*The following are the primary Mentoring, Internship and Placement activities in 2010/2011.*

Activity	Participants	Comments
Resume Support and Resume Book	Approx. 50	Standard resume format developed. Digital Resume Book on website
RE Industry Presentations	9 presentations	Held in conjunction with REO
Career Counseling	Approx. 50	One-on-one with Steve Bell
DePau Mentoring Program	29	Program Oct. - April
Part-Time or Internships	53	—
Full-Time Positions	87	—

### 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 mentees 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 their mentors spend their day.

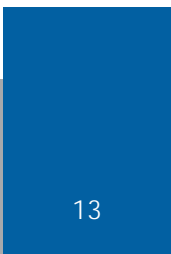
Our 2010/2011 Mentoring Program had 29 students and 29 mentors participating in the program. This program continues to be enthusiastically received by

our students and the mentor volunteers. However, the number of participants is down from the previous year due to reduced enrollment. We are expecting renewed participation in the 2011/2012 program.

### STUDENT REAL ESTATE CLUB

The Real Estate Organization or "REO", was founded in 2005 and has seen substantial growth during the past six years.

The Real Estate Center and REO work closely with Steve Bell, who is their faculty advisor. Membership and leadership involvement continue to be strong. In addition to organizing on-campus presentations, REO organizes building site visits to major downtown Chicago real estate properties such as Trump Tower.





Further, The Real Estate Center has been working closely with REO to involve them fully in the DePaul Mentoring Program. REO is also involved with the programs of the Eisenburg Foundation.

REO also works with The Real Estate Center to bring many real estate industry executives to the campus for one-hour presentations on their businesses, their companies and possible employment opportunities at their companies. Generally, there are three of these presentations per quarter.

## DIGITAL RESUME BOOK & RESUME SUPPORT

The Real Estate Center has developed a digital "Resume Book" capability that allows our students to post their resumes directly on the Real Estate Center's website. Any potential employer or recruiter can go into our digital resume book and search by key words to bring up resumes that meet their requirements. Consequently, our real estate students will gain exposure to employment opportunities across the country and possibly internationally.

Further, The Real Estate Center has developed a standard resume format for our students to use. A designated staff member has worked with many of our students in upgrading their resumes to this new format to assist them in their employment search.

## 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, Steve Bell develops a detailed description of the job opportunities and then solicits interest in these opportunities from our students by email. Bell then reviews submitted resumes and forwards the resumes of qualified candidates to the employers for their review.

The following is a list of companies that The Real Estate Center has worked with directly on their recruiting needs during the 2010/2011 school year. Despite the slower economy, there has been a marked increase in opportunities when compared with last year. During 2009/2010, The Real Estate Center worked with 24 companies with positions for 40 interns and 39 full-time positions. This year we have worked with 71 companies with positions for 53 interns and 87 full-time positions.





# PLACEMENT OPPORTUNITIES

Corporation	Part-Time or Intern Position
Advocate RE Advisors	1
AIA Chicago	1
Ascendance Partners	1
AT Properties	1
Aviv REIT	2
Banner Management	1
Baum Realty	1
Buzzer Real Estate	1
Chicago Apartment Finders	1
Dominium Development	1
DynaProp	1
Elmdale Partners	2
GK Development	1
Hales Property Management	1
Hansen Realty	1
Heartland Housing B	1
Heitman	1
Hines	1
Hooker Citadal	1
IBT Group	1
ICSC	1
IHDA	1
Inland Real Estate	1
IPD	1
JAB Real Estate	2
Joe Neveratsu	1
Johnson Capital	1
Kass Management	1
KBS	1
Kenton Realty Group	1
Key Bank	1
Laubacher	1
Lincoln Property Company	2
Loan Management Solutions	1
Marcus & Millichap	1
Marcus & Millichap Downtown	1
NCREIF	1
Next Realty	1
Principle Valuation	1
Property Valuation Advisors	1
RE Solutions	1
SO Holdings	1
Sperry Van Ness	1
The Parking Spot	1
Titan	1
TVO North America	1
US Cellular	1
Wells Street Management	1
Wells Street Properties	1

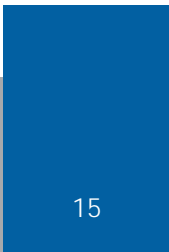
## PART-TIME OR INTERN

Total Number of Positions: 53

## FULL-TIME

Total Number of Positions: 87

Corporation	Full-Time Position	Corporation	Full-Time Position
20-20 Foresite	1	Inland	3
Advocate RE Advisors	1	Inland Real Estate	2
Amli	1	Integra	1
Ascendance Partners	1	Interra Realty	1
Banner Management	1	IPD	1
Berkadia Commercial Mortgage	1	Jones Lang LaSalle	1
Blue Vista Capital Mgmt	1	Kite REIT	1
Boulder Group	1	Lincoln Property Company	1
BPG Properties	1	Loan Management Solutions	5
Cambridge Realty Capital	1	Marcus & Millichap	1
CenterPoint Properties	1	McDonald's	5
Chicago Apartment Finders	1	McGladrey	1
Chicago Loop Alliance	1	Means Knaus	1
Cornerstone	1	Metroplex, Inc	1
DynaCom	1	Morningside Group	2
EDT Retail Trust	1	Peregrine Group	1
Entre Commercial	1	Pinetree Commercial	1
FactRight LLC	1	Principle Valuation	1
First Eagle Bank	1	Quantum RE Advisors	1
GGP	4	Robert Charles Lesser	1
GIC Real Estate	1	RREEF	2
GIC Singapore	1	Savoy Development	1
Golub	2	Sitex Realty Group	1
Heartland Alliance	1	The Scion Group	1
Heartland Housing	2	Tri-Land Properties	1
Heitman	2	Ventas	4
Henderson Global	2	Vernick Assoc	1
Hines	1	Waterton Residential	1
IBT Group	1	WHIREP	1
IHDA	5	Wirtz Realty	1





## COLLEGIATE REAL ESTATE CONFERENCE 2011

We held another very successful Collegiate Real Estate Conference on April 8, 2011. At this year's event, over thirty Chicago real estate experts, representing all aspects of the real estate industry spoke to 85 students from DePaul, Indiana University, University of Illinois at Urbana-Champaign, University of Cincinnati, Marquette and University of Iowa.

The event featured seven panel discussions, offered three times over the course of the afternoon. The aim is to expose students to the many career options that are available to them as students in real estate so that they can make informed career choices. The structure of the conference allows students to engage with established professionals at a round table luncheon, at three breakout sessions of choice and at the closing networking reception.

The luncheon speaker was Ward Feste, President of Peregrine Group, a major recruiting firm that specializes in senior level real estate placement. Mr. Feste shared his insights into starting a career in real estate.

This year's panelists were:

### **BROKERAGE**

- Joe David, *Managing Director, Studley*
- Nichokas Kanich, *Associate, Marcus & Millichap*
- George Kohl-*Managing Director, CB Richard Ellis*



- John Przybyla, *First Vice President/Regional Manager, Marcus & Millichap*
- Jonathan J. Stein, *President, Inland Real Estate Brokerage Inc.*

### **CORPORATE REAL ESTATE**

- Diana George, *Regional Account Manager U.S. Government - GSA*
- Ralph Intagliata, *National Transaction Manager, Nestle Waters North America, Inc.*
- Aaron Rosdal, *Associate, Jones Lang LaSalle*
- Richard Wagner, *Director Client & Workplace Strategies, AT&T Corporate Real Estate*







#### DEVELOPMENT

- Jan Morel, *Vice President Development, Town Builders Studios*
- Gary Pachucki, *President, IBT Group L.L.C*
- Omar Rihani, *Project Manager, Project Management Advisors, Inc.*
- Jeff Weinberg, *President, Drexel Properties*

#### LENDING

- Jack Bernhard, *Vice President Community Development Group, JP Morgan Chase*
- Jonathan Gilfillan, *EVP/Group Manager, Midwest Bank*
- David Starr, *Vice President, US Bank*
- Gregory Warsek, *Senior Vice President, Associated Bank*

#### PROPERTY MANAGEMENT/ASSET MANAGEMENT

- Bob Flannery, *Chief Operating Officer, JRG Capital Partners*
- Sam Delisi, *Senior Managing Director, CB Richard Ellis*
- Alina M. Evangelou, *Senior Counsel, Metropolitan Life Insurance Company*
- Joseph Neverauskas, *Senior Vice President, BPG Properties*

#### REITS/INSTITUTIONAL INVESTMENT

- James Clewlow, *Chief Investment Officer & Executive Vice President, CenterPoint Properties*
- Robert Garechana, *VP & Treasurer, Equity Residential*
- Jeffrey Perpich, *Senior Vice President & Director of Management Services, Grubb & Ellis Consulting*



- Chris Scheuerman, *Director of Capital Markets, First Industrial Realty Trust, Inc.*
- Richard Sinkuler, *Global Director of Operations, Ernst & Young LLP*

#### VALUATION/CONSULTING

- Elizabeth Forstneger, *Director, Grubb & Ellis Consulting*
- James Kutill, *Vice President, Appraisal Research Counselors*
- Michael Schaeffer, *Executive Managing Director, Cushman & Wakefield*
- Michael Truesdale, *Senior Vice President, Draper & Kramer*





## PROFESSIONAL DEVELOPMENT

*Following is an overview of our efforts to participate in the real estate community and enhance the positioning of The Real Estate Center while providing necessary professional development courses.*

## CONTINUING EDUCATION

We offered a successful three course sequence in construction management this year.

Course	Date	Instructor	Enrollment
Construction Law & Contracts	Nov. 9, 2010 9:00am - 5:00pm	Eric Berg, Partner Vedder Price	10
Professional Project Management in Practice: Means & Methods	Jan. 27 - Feb. 24, 2011 6:00 - 8:00pm	Neil Pendleton, Managing Director, CBRE	20
Construction Law & Contracts	Mar. 31 - Apr. 28, 2011 6:00 - 8:00pm	Eric Berg, Partner Vedder Price	12

## CCIM INSTITUTE COURSES

The Real Estate Center partnered with the CCIM Institute to offer the following courses:

July 12-16  
CI 101 Financial Analysis

November 8-12  
CI 104 Investment Analysis

August 16-20  
CI 102 Market Analysis

December 6-10  
CI 101 Financial Analysis

September 20-24  
CI 103: User Decision Analysis





## CONFERENCES & EVENTS

### SIXTH ANNUAL REIA/ DEPAUL ECONOMIC UPDATE

Thursday, September 23, 2010

Program 8:15am – 10:30 am

Maggiano's Little Italy

- Chairman: E. James Keledjian, President, REIA & Principal, Pathway Senior Living
- Co-Chairman: Neil Freeman, Director, REIA and President, Aries Capital, LLC
- Co-Chairman: Susanne Cannon, Chairman, Department of Real Estate
- Douglas & Cynthia Crocker Endowed Director, The Real Estate Center at DePaul University

#### ECONOMIC OUTLOOK

Moderator: Susanne Cannon, Chairman, Department of Real Estate and Douglas & Cynthia Crocker Endowed Director, The Real Estate Center at DePaul University

Speaker: Charles H. Wurtz bach, George L. Ruff Visiting Professor in Real Estate Studies, DePaul University Department of Real Estate

#### ROBERT WEITZMAN MEMORIAL SCHOLARSHIPS: REIA & DEPAUL UNIVERSITY

Presented by: Howard Powers, Director REIA and Arden Weitzman, Weitzman Realty Associates

Recipient: Mike Lubinski, DePaul University Undergraduate student

#### TAX FORECAST 2011 AND BEYOND

Moderator: Neil Freeman, Director, REIA and President, Aries Capital, LLC

Speakers: Brent Railsback, Partner, KPMG; Ed Hannon, Partner, Freeborn and Peters; Robert Koza, Director, RSM McGladrey, Inc.

#### WHAT WORKS IN TODAY'S REAL ESTATE MARKET

Moderator and Participant: E. James Keledjian, President, REIA & Principal, Pathway Senior Living

Speakers:

John Simon, Partner, The Simon Group; Bryan Sullivan, Managing Director of Commercial Real Estate Investment, Origin Capital; Rick Cavanaugh, President/CEO, Stoneleigh Companies





## REINVENTING COMMUNITY: BRANDING, REBRANDING, & ECONOMIC DEVELOPMENT

Friday, November 19, 2010

Program 8:00 am – 12:00pm

DePaul University, Loop Campus

The Real Estate Center and the Chaddick Institute hosted a conference called "Reinventing Community: Branding, Rebranding and Economic Development". The program opened with an overview of branding practices from two keynote speakers: Claudia Sieb of Sieb Organization and Carl Wohlt of Wohltgroup with a question/answer session moderated by The Urbanophile blogger, Aaron Renn.

A few takeaways:

- Brand promises must be real, tangible benefits that can be delivered to the buyer. These promises are based on unquestionable facts about the business and its services, and these promises cannot be broken.
- Branding is a promise; never promise what you can't deliver.
- Municipalities must think of places as products in order to manage the brand.
- Brands have human-like qualities that audiences can identify with--and for which they feel an unmistakable connection.

Following the keynote addresses, attendees participated in breakout sessions where they had the opportunity to explore economic development and planning in cities and suburbs.

## 2011 COMMERCIAL REAL ESTATE FORECAST CONFERENCE

Tuesday, January 18, 2011

Program 7:00am – 12:00pm

Chicago Marriott

Illinois Real Estate Journal presented the conference in conjunction with The Real Estate Center at DePaul, Chicago Real Estate Daily.com, Jones Lang LaSalle and SIOR. The conference remains the longest-running and largest commercial real estate forecast in Chicago.

The event featured three general session panels:

- The Big Picture in Focus: Susanne Cannon, Director of The Real Estate Center, moderated this discussion
- Legal Issues Impacting Real Estate
- Financing and Investing Outlook: this panel featured real estate faculty member, Charles Wurtzbach, and Real Estate Center sponsor, Gregory Warsek of Associated Bank

The program opened with an economic outlook address by DePaul Economics Professor, Michael Miller.

The Real Estate Center has been a co-host of this annual event since its inception. This year's conference, held at the Chicago Marriott, drew a crowd of over 800 real estate professionals.





## GLOBAL PROPERTY TRENDS: A PANEL DISCUSSION

Thursday, May 5, 2011

Program 5:00 pm – 8:00 pm

Union League Club of Chicago

The Real Estate Center partnered with the Royal Institute of Chartered Surveyors (RICS) to present a panel discussion on Global Property trends representing markets around the world. Robert Peto FRICS, RICS Global President, presented RICS' Global Property Survey, and leading experts discussed insights into the North and Latin American Markets. The panel engaged in a Q&A discussion moderated by RICS Americas Chairman, Tom Justin FRICS, and also entertained questions from the audience.

Panelists included:

- Robert Peto FRICS, RICS Global President,  
Vice Chairman Capital Markets  
Topic: European Markets & Global Property Survey
- Guy Ponticiello, Managing Director,  
Jones Lang LaSalle  
Topic: North American Markets
- James M. Whittington CRE FRICS, Co-Founder,  
Nove International  
Topic: Latin American Markets
- James D. Shilling, Michael J. Horne Chair in  
Real Estate Studies, DePaul University  
Topic: Asian Markets



## REAL ESTATE RESEARCH INSTITUTE ANNUAL CONFERENCE

Tuesday and Wednesday, May 3-4, 2011

DePaul University, Loop Campus

The Real Estate Research Institute (RERI) is a non-profit organization created to stimulate high quality research on real estate investment performance and market fundamentals. On May 3-4, RERI held its annual conference on DePaul's loop campus. The Real Estate Department faculty played an active role throughout the conference:

- Dr. Rebel Cole presented a paper that he co-authored with Dr. Susanne Cannon entitled, How Accurate are Commercial Real Estate Appraisals? Evidence from 30 Years of NCREIF Sales Data.
- Dr. James Shilling, who was elected as the new President of RERI, served as the moderator for one paper presentation and as a discussant for a second paper.
- Dr. Susanne Cannon was elected to serve a second term on RERI's Advisory Board.





## THE REBOUND CONTINUES: FINDING OPPORTUNITY IN UNEVEN REAL ESTATE MARKETS

Tuesday, June 14, 2011

Program 8:00am – 12:00pm

DePaul University, Loop Campus

As the commercial real estate market rebounds, not all property types and regions are performing uniformly. The DePaul Real Estate Center's Spring Conference discussed the rebound, both globally, regionally, and locally and suggested opportunities that the unevenness of the rebound presents.

The program began with a keynote presentation on "Investing in a Multi-Speed Recovery: A Global Perspective." This presentation was followed by a second address focusing on the US apartment market entitled "The Multifamily Market: the Recession, the Recovery, and the Future." The wrap-up panel included a micro based conversation exploring current debt and equity capital trends, property pricing, and the linkage between the space and capital markets.

### Keynote Speakers

#### INVESTING IN A MULTI-SPEED RECOVERY: A GLOBAL PERSPECTIVE

Jacques Gordon, Research and Strategy,  
Global, LaSalle Investment Management

#### MULTIFAMILY HOUSING: THE RECESSION, THE RECOVERY, THE FUTURE

David Neithercut, President & CEO, Equity Residential

#### Panelists

- Susan Blumberg, Senior Vice President,  
NorthMarq Capital
- G. Joseph Cosenza, Vice Chairman, The Inland  
Real Estate Group, Inc.
- David Maki, Head, America's Capital Markets, RREEF
- Catherine Polleys, Principal, Hewitt

#### Moderator

Charles H. Wurtz bach, Ph.D., George  
L. Ruff Visiting Professor in Real Estate Studies, DePaul  
University





## MEETINGS AND COMMUNITY INVOLVEMENT

### YOUNG REAL ESTATE PROFESSIONALS LUNCHEONS

YREP -Young Real Estate Professionals, an organization of real estate professionals with 1-2 years of experience. YREP engages a wide variety of professionals in the industry to discuss current trends and industry specifics each month. DePaul University hosted 6 meetings for YREP this year.

### CRE MIDWEST CHAPTER LUNCHEON

Susanne E. Cannon, the Douglas & Cynthia Crocker Endowed Director of The Real Estate Center, moderated a panel on real estate capital markets for the Counselors of Real Estate Midwest Chapter Luncheon on November 16, 2010. Panelists discussed current conditions in their respective sectors and offered forecasts for the future. The panelists were:

- Breck Hanson, Associated Bank
- Jim Postweiler, Jones Lang LaSalle
- A.G. Seifert, Cornerstone Real Estate Advisers
- Mark Witt, Transwestern Investment Co.

### SOCIAL NETWORKING

The Real Estate Center continues to participate in social networking on both Facebook and LinkedIn. Consider joining these groups to receive up to the minute information about the Real Estate Center's activities.

- Facebook  
<http://www.facebook.com/RealEstateCenter>
- LinkedIn  
<http://www.linkedin.com/groups/Real-Estate-Center-DePaul-University-2773366>

### AIRE LUNCH, LEARN AND LEAD

Susanne E. Cannon, Chairman of the Department of Real Estate, spoke at the AIRE Lunch, Learn & Lead on Tuesday, Jan. 11 at the Rosewood Restaurant to over 150 real estate professionals about Space and Capital Markets.

### CIC BOARD APPOINTMENT

Susanne E. Cannon now serves on the Board of Directors for the Community Investment Corporation designed to be the leading force in neighborhood revitalization through innovative financial programs.

### MICHIGAN CHAPTER OF NAIOP PRESENTATION

Susanne E. Cannon presented on the state of real estate space markets and capital markets for the NAIOP Michigan chapter on February 10, 2011 in Birmingham, Michigan.

### ULI FORUM

Susanne E. Cannon, Chairman, was invited to speak at the Charles H. Shaw Forum, titled "The Future of Redevelopment" in San Francisco June 27-28, 2011. In this installment of the Shaw Forum, participants focused on finding the right role for public financing in urban development in this era.

Using California's current debate as a platform for discussion, ULI's Shaw Forum was an opportunity for professionals from the private, nonprofit, and local government sectors to discuss this important issue and recommend steps that ULI and key policy makers and practitioners should consider now and in future policy decisions.





Cannon spoke on "Approaches to Governance of Redevelopment" given her experience with the larger policy implications that affect public agencies.

#### CHINESE DELEGATES MEET AT DEPAUL

The trend in Chinese farming communities migrating to larger cities like Beijing will impact the Chinese economy, its policies and management.

The government is very concerned about the impact of this migration. As a result, several government officials from China convened at DePaul on December 8 and 9 to hear presentations from real estate faculty members to help broaden their perspective on global real estate markets.

The presenters were:

- Charles H. Wurtz bach: a global perspective on real estate markets and economics
- Professor James Shilling: the real estate financial system and the foreclosure crisis
- George Sorich, Partner at Antunovich and Associates: planning and design issues

Following the presentations the delegation toured properties including Flair Tower, as guests of architect Joe Antunovich and developer Dan McCaffrey.







## DEPAUL REAL ESTATE ALUMNI ALLIANCE (DREAA)

The DePaul Real Estate Alumni Alliance (DREAA) is an alumni run organization that strives to connect alumni to the University 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 MEMBERS

President

Michael Episcopo, Origin Capital Partners, LLC

Vice President

Joe David, Studley

Treasurer

Andrew Wilson, Aries Capital, LLC

Secretary

Jan Morel, Town Builder Studios

Board Member

Rob Bolhoffer, Strategic Capital Partners, LLC

Board Member

Chris Leggee, NorthMarq Capital

Board Member

Bill Rogalla, KBS Realty Advisors



## DREAA EVENTS

### SOCIAL EVENT AT BULL & BEAR

Thursday, September 30, 2011

6:00pm – 8:00pm

Bull and Bear

DREAA hosted a social networking event at the Bull & Bear for alumni and friends. They also held an informational board meeting to welcome new alumni to join and replace current members.





### CAPITAL MARKETS DISCUSSION & NETWORKING SESSION

Thursday, April 21, 2011  
5:30pm – 8:00pm  
190 S LaSalle St, Library

DREAA launched a new chapter in its mission to connect DePaul real estate alumni and local industry professionals by hosting a panel discussion on the state of the capital markets. A diverse set of experienced high level executives offered their outlook on the sectors of office, retail, industrial and multi-family.

#### Panelists Included:

##### Multi-Family:

David Neithercut, CEO - Equity Residential

##### Retail:

Sandeep Mathrani, CEO - General Growth Properties

##### Office:

Bill Rogalla, SVP - KBS Realty Advisors

##### Industrial:

Jim Clewlow, CIO - CenterPoint Properties

#### Moderator:

Tony Smaniotto, Senior Managing Director - Studley

This discussion was preceded and concluded with an active networking session. The focus was to strengthen the foundation of the DePaul real estate community, build strategic relationships within the alumni network, and to extend its reach both locally and nationally.

### SUMMER NETWORKING RECEPTION

Wednesday, August 17, 2011  
5:30pm – 7:30pm  
Rivers Restaurant, Patio

DREAA, in its mission to connect both DePaul real estate alumni and industry professionals hosted an informal summer networking session. This reception encouraged those attending to further construct their networks within the Chicago real estate community, and throughout all levels of the DePaul Alumni network.





## DEVELOPMENT & FINANCE

We would like to thank our three new sponsors for their support and commitment to expanding The Real Estate Center's programming and student outreach.

Our new Sustaining Sponsors include: Associated Bank, with \$23 billion in assets; Bachleda Investment Group Ltd. L.P., a leading Polish investment company whose founder has strong ties to our program; and PNC Bancorp, which has committed to supporting a wide range of programming in real estate and other areas at the university.

### NEW SUSTAINING SPONSORS

#### Associated Bank

Associated Bank joined The Real Estate Center as a Sustaining Sponsor with a three-year commitment of support. Breck F. Hanson, Executive Vice President and Head of Commercial Real Estate at Associated Bank, and Gregory T Warsek, Senior Vice President/Regional Manager of the Commercial Real Estate Division made the decision in December 2010 to partner with The Real Estate Center and identified Warsek to be the Center's main contact.

Warsek has been with Associated Bank for more than nine years and is Senior Vice President and Regional Manager in the Commercial Real Estate Division. He

I graduated with a Masters of Science from the Real Estate program just in time for one of the major slowdowns in history of the real estate industry. The open-minded approach of the MSRE faculty to education and their knowledge/experience of many real estate cycles allowed me to see ongoing opportunities in the real estate field.

**Andrzej Bachleda-Curus**

co-founder

Bachleda Investment Group Ltd.

manages the Chicago and St. Louis offices, and leads a team of commercial real estate professionals focused on delivering high-quality, customized real estate financing programs to clients.

Associated Bank's commercial real estate division is headquartered in Chicago and offers a full range of real estate financing programs tailored to the middle market in a high-touch, customer-centric manner. Associated Bank is part of Associated Banc-Corp (NASDAQ: ASBC), a diversified bank holding company with total assets of \$23 billion and





more than 288 banking offices throughout Illinois, Minnesota and Wisconsin.

#### **Bachleda Investment Group**

Bachleda Investment Group Ltd. L.P. joined The Real Estate Center as a Sustaining Sponsor with a three-year commitment of support in February 2011.

Based in Zakopane, Poland, the Bachleda Investment Group is an investment company that specializes in equity investments. Its co-founder, managing partner and CEO, Andrzej Bachleda-Curus, earned both his undergraduate degree and his Masters of Science in Real Estate degree at DePaul.

While in the undergraduate program, Andrzej served as the President of the student real estate organization, REO, and also worked as a tutor for the Real Estate Center. Upon completion of his MSRE, Andrzej returned to his native Poland to assist in the development and growth of his family's business.

#### **PNC Bancorp**

PNC Bancorp joined The Real Estate Center as a Sustaining Sponsor in the fall of 2010. Joe Gregoire, Regional President Illinois Banking, and Craig Esko, Senior Vice President Client and Community Relations Director Chicago Market were key players in securing the partnership with The Center.

PNC Bancorp has not limited its support to The Real Estate Center, however. PNC is a true comprehensive campus partner, supporting many different areas of DePaul including scholarships, theatre, music,



athletics, various centers, specialty programming, events and alumni benefits.

PNC takes a unique approach to sponsorships, analyzing opportunities for their community impact and sometimes bringing together community-based organizations for the first time to help drive strategic outcomes.





## RESEARCH

The DePaul Real Estate Program ranked 9th in the world based on research output. In a research paper titled *World Ranking of Real Estate Research: Recent Changes in School Competitiveness and Research Institutions*, authors Jan C. Jin and Eden S. H. Yu, found that DePaul's Real Estate program ranks 9th in the world.

Jin and Yu ranked universities and research institutions based on page counts of articles published in the following three journals: *Journal of Real Estate Finance and Economics (JREFE)*, *Journal of Real Estate Research (JRER)*, and *Real Estate Economics (REE)*.

The research used page counts rather than the number of articles published in an effort to give credence to the greater intellectual contributions of longer articles.

The top ten Universities include: University of Connecticut; Florida State; University of Florida; UC, Berkeley; Georgia State; MIT; Penn State; National University Singapore and University of Wisconsin, Madison.

In addition, Dr. James D. Shilling, the Michael J. Horne Endowed Chair in Real Estate Studies at DePaul, made the Real Estate Research Hall of Fame for his work between 1973 and 2008. The findings ranked him 11th in the world.



## PUBLISHED PAPERS

James D. Shilling, Introduction to Special Issue of JREFE on REITs, *Journal of Real Estate Finance and Economics*, 2011, 43:1-4.

Richard Chung, Scott Fung, James D. Shilling, and Tammie X. Simmons-Mosley, What Determines Stock Price Synchronicity in REITs? *Journal of Real Estate Finance and Economics*, 2011, 43: 73-98.

Hoon Cho, Brian A. Ciochetti, and James D. Shilling, Are Commercial Mortgage Defaults Affected by Tax Considerations? *Journal of Real Estate Finance and*





Economics, 2011.

Hoon Cho, Kyung-Hwan Kim, and James D. Shilling, Seemingly Irrational but Predictable Price Formation in Seoul's Housing Market, *Journal of Real Estate Finance and Economics*, 2011.

Susanne E. Cannon and Rebel A. Cole. 2011. How accurate are commercial appraisals? Evidence from 25 years of NCREIF sales data. *Journal of Portfolio Management*, forthcoming fall 2011.

Susanne E. Cannon and Rebel A. Cole. 2011. Changes in REIT liquidity 1987-2007: Evidence from daily data. *Journal of Real Estate Finance and Economics* 43, 258-280.

Charles H. Wurtzback and John McMahan. Victory Island Public Employees' Retirement System. *Journal of Real Estate Practice and Education*. Volume 14, Number 1. 2011.

## PAPERS ACCEPTED FOR PUBLICATION

James D. Shilling and Charles H. Wurtzback, Is Value-Added and Opportunistic Real Estate Investing Beneficial? If So, Why? Forthcoming *Journal of Real Estate Research*, 2011.

### *WORKING PAPERS*

James D. Shilling, 2011, Three Years After Takeover, How Have Fannie Mae and Freddie Mac Benefited the U.S. Housing Market?

Patric H. Hendershott, Kyung-Hwan Kim, Jin Man Lee, and James D. Shilling, Announcement Effects:

Taxation of Housing Capital Gains in Seoul.

James D. Shilling and Tien Foo Sing, The Puzzling Behavior of Commercial Real Estate Prices.

Richard Chung, Scott Fung, James D. Shilling, and Tammie X. Simmons-Mosley, A Fear Factor in Implied Volatility for REIT Stocks?

James D. Shilling, Charles H. Wurtzback and John Rodriguez. Is Value-Added and Opportunistic Real estate Beneficial? A UK Analysis.

Charles H. Wurtzback and John McMahan. Barton State Teachers Retirement System.

## PAPER PRESENTATIONS

### *National*

#### **AREUEA Annual Conference, 2011 Meeting**

January 7, Denver, Colorado

- James D Shilling, REIT Resiliency and Corporate Governance.

#### **ARES ANNUAL CONFERENCE, 2011 MEETING**

April 13 - 16, Seattle, Washington

- Charles H. Wurtzback, Panelist, Using Real Estate Professionals in the Classroom.
- Susanne Cannon, Education Committee Chairman and ARES Board member, coordinated five individual education panels that discussed topics such as:
  - International Education
  - Data Providers
  - Argus
  - CCIM and Site to do Business





- Assessment and Accreditation

#### *International*

#### ASIAN REAL ESTATE SOCIETY MEETINGS

Jeju Island, July 14, 2011

- James D. Shilling presented a paper entitled, Announcement Effects: Taxation of Housing Capital Gains in Seoul.

#### ASIAN FINANCE ASSOCIATION MEETINGS

Macao, July 10, 2011.

- James D. Shilling participated in a panel discussion entitled Finding Financial Stability in Turbulent Real Estate Markets

#### 6TH ERES EDUCATION SEMINAR

CUREM / University of Zurich, December 3-4 2010

- Susanne Cannon, presented on Integrating Real Estate Professionals Into The Curriculum.

Traditional business school courses feature either a full time faculty member or a part time adjunct faculty member preparing and presenting a series of lectures over the course of the semester or quarter. Increasingly it is common for one or more guest speakers to present a specific topic to the class.

The approach we have taken at the real estate department at DePaul University is to severely limit the number of courses in which an adjunct faculty member teaches a full course, but to increase the occasions in which senior professionals participate in the courses as team teachers over several weeks or as part of a series of speakers for parts of evenings. This presentation laid out several versions of the approach and discussed the benefits and problems that have been revealed by imple-

menting it.

## FACULTY MEDIA APPEARANCES

James D. Shilling, PhD., is the Michael J. Horne chair in real estate studies and a widely recognized expert in real estate matters. He is often interviewed by local, regional and national newspapers, television and radio outlets, as well as real estate and financial Internet sites. Below is an overview of recent media appearances.

- *Crain's Chicago Business*  
Local Home Prices Post 13th Quarterly Fall  
March 1, 2011
- *Crain's Chicago Business*  
The Graying of Chicago  
February 5, 2011
- *Crain's Chicago Business*  
REIT Buys South Loop Condo Tower  
July 10, 2010
- CBS Chicago  
Study: Rents In Chicago Dropping This Year  
July 15, 2010
- *DePaul Newsroom*  
DePaul Study Finds Rents Falling In Most Cook County Markets  
July 14, 2010
- *ChicagoRealEstateDaily.com*  
Apartment Rents Fall In City, County: Study  
July 13, 2010
- *The Shriver Brief*  
Housing Remains Unaffordable For Low-Income Americans  
July 12, 2010
- *Chicago Sun-Times*





Falling Values Slam Apartment Owners

July 7, 2010

- *Skyline*  
Residents Worry About Losing Rental Help  
July 7, 2010

## INSTITUTE FOR HOUSING STUDIES REPORTS

### *A MICROSIMULATION OF THE RENTAL HOUSING AFFORDABILITY CONSEQUENCES OF THE CURRENT RECESSION*

This paper conducts a microsimulation of the Chicago housing market. The development of the model takes into account the demand for housing services for each member of a representative panel of typical households, the tenure choice decision (own versus rent), and a location decision.

The development of the model also takes into account new construction, which is assumed to be a function of the amount of excess demand in the market, and maintenance decisions over the life of a dwelling. The microsimulation model makes it possible to keep track of the number of dwelling units demanded, the distribution of rents, prices, and household incomes, and the housing stock distribution.

The model is used to keep track of these distributions change over time and how rental housing affordability changes over time. Simulation analysis is then used to explore what is in store for low-income renter households over the coming decade, and whether the U.S. housing market is entering a new phase.



### *WORKING PAPER: THE MULTIFAMILY HOUSING MARKET AND VALUE-AT-RISK IMPLICATIONS FOR MULTIFAMILY LENDING*

- Examines the recent property price declines and foreclosure experience on multifamily mortgages in Cook County

### ISSUE BRIEF: VALUE CHANGES IN THE MULTIFAMILY HOUSING MARKET IN COOK COUNTY AND IMPLICATIONS FOR MULTIFAMILY LENDING

- Summary of the working paper described above

### COOK COUNTY RENT AND VACANCY REPORT, FIRST QUARTER 2010

- The second release of rent and vacancy data for Chicago and the first release of data for suburban Cook County





# DEPAUL UNIVERSITY

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**COLLEGE OF COMMERCE**

*The Real Estate Center*



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