The UC Real Estate Center and the academic real estate programs in Lindner College continue to build on the strong momentum of the past few years. Our 2015-16 annual report highlights the world-class opportunities that our students participate in and the close industry partnerships that are the cornerstone of our program. The support of our corporate partners, BEARE members, and Roundtable sponsors and members, forms the foundation of a program, that I believe, is among the best in the country. This year our students have been involved in site visits and meetings with leading real estate companies in London, New York, and Chicago, as well as within our region. UC students also had the opportunity to participate in the ICSC ReCon convention, local and national case competitions hosted by ULI, and the Collegiate Real Estate Conference in Chicago. It is these experiences, combined with leading faculty and staff, that ensure UC is providing a real estate education second to none.

Our high aspirations and results are a strong testament to the support we receive from our Premier Partner, PNC Bank. PNC’s decision to commit to the program during the depths of the recession has been transformative. In what is a unique model for academic partnerships, PNC is actively involved in presenting in classes, mentoring, and providing internships for our students. Their partnership is critical to helping with scholarships, faculty and student support, and assisting research. Our Platinum Partner, Eagle Realty, also leads by example and provides significant support for our program. We are grateful to Mario San Marco, president of Eagle Realty Group, for his outstanding leadership of our BEARE Board. In addition to PNC and Eagle Realty Group, our gold partners – BKD, Cushman and Wakefield, Neyer Properties, North American Properties, NorthPointe Group, P&G, and Schueler Group - and BEARE Board members all play a critical role in guiding and leading the future direction of our programs and events.

One of the key contributions of the BEARE Board over the last three years has been to assist us to recruit a new assistant professor. Our program has been immeasurably strengthened by the appointment of Professor Mike Eriksen at the start of the 2015-16 academic year. Over the past year Professor Eriksen has quickly become a key part of our team. In addition to his contribution, I also want to thank assistant director, Bridget Graber, and executive assistant, Kylie Ramsey for the outstanding service they provide to the Center and our students.

I look forward to seeing you again during the coming 2016-17 academic year.

FROM THE DIRECTOR

Professor Shaun A. Bond, PhD.
West Shell, Jr., Chair in Real Estate and Director of the UC Real Estate Center

ABOUT THE CENTER

The UC Real Estate Center has been a premier resource for industry leaders, students, academics, researchers and the real estate community for over 25 years. Our Center, and the academic programs we provide, continue to reach new levels thanks to our partnerships and strong corporate engagement. Students and industry professionals continually find success as a result of our programs, partnerships and networking opportunities. The UC Real Estate Center prides itself on developing a growing network of leading industry professionals and increasing student involvement in the industry.
It may seem odd at first glance that it was around the same time that the Great Recession began that PNC Bank first chose to become the Premier Partner of the UC Real Estate Center. After all, the sponsorship commitment came at a time when other financial institutions were pulling back or going out of business. But eight years later, PNC leaders remain convinced they made the right decision.

“We just saw it as a great opportunity to band together and brand together,” says PNC Executive Vice President Mark Cinquina. “Sometimes we make the best of our loans in the worst of times, and the worst of our loans in the best of times. We view ourselves as a long-term player in the real estate industry, and that’s how we see the university.”

The relationship between PNC Bank and the Center predates the Premier Partnership. In fact, their fates have been intertwined since the Center’s founding more than 25 years ago, a relationship that has evolved and strengthened over the years.

Today, PNC Bank remains involved with every aspect of the Center. PNC representatives serve on both the Board of Executive Advisors in Real Estate (BEARE) and the Real Estate Executive Advisory Committee. PNC participates in the Center’s travel programs and Roundtable Series, mentors students, and helps the Center constantly improve. PNC Senior Vice President Pam Weber says the benefit the Center has provided to the bank and the Cincinnati real estate community has been invaluable, calling PNC’s sponsorship of the Center “a complete no-brainer.”

“It’s become this priceless thing that we have in Cincinnati,” Weber says. “You look around, and there’s not a whole lot of other examples in which there’s this strong bond between the industry and the academic group.”

As our Premier Partner, PNC Bank is a major reason for the success of the Center and its initiatives. But both Weber and Cinquina acknowledge that the relationship is hardly one-sided as PNC has been able to recruit some of the top graduates from the program.
Mario San Marco, Eagle Realty Group
BEARE Chairman

Mark Addy, Phillips Edison
Doug Armbruster, IDI Gazeley
Brian Banke, P&G
Brian Bortz, Towne Properties
Susan Branscome, NorthMarq Capital, LLC
Brian Brockhoff, BB&T
Mark Cinquina, PNC Bank
Elmer Cole, Jr., Bellwether Enterprise
Bruce Crutcher, First Financial Bank
Ted Gilbert, Schuler Group
Carl Goertemoeller, Viking Partners
Louis Guttmann, Hills Properties
John Heekin, Source 3 Development
Richard Herndon, Griffin Fletcher & Herndon, LLP
Denice Hertlein, Watch Hill Advisory
Jamie Humes, Traditions Building & Development Group
Dave Kitzmiller, CORE Resources
Chip Kupferberg, BlueMark Capital, LLC
Bob Luebbe, Fifth Third Bank
Ellen Mayleben, North American Properties
Michael Moran, CBRE
Rusty Myers, Wards Corner Business Center
Dan Neyer, Neyer Properties
Jim Neyer, Al. Neyer
Ken Oswald, Oswald Company
Kelly Postlewaite, BKD, LLP
Tom Powers, Cushman & Wakefield
Nick Proffitt, Messer Construction
Lee Robinson, Robinson Sotheby’s International Realty
Carl Satterwhite, RCF Group
Dan Schimberg, Uptown Rental Properties
Jeanne Schroer, The Catalytic Development Funding Corp. of Northern Kentucky
Lisa Scovic, NorthPointe Group
David Spaulding, Turner Construction
Richard Tranter, Dinsmore & Shohl
Daniel Utt, Keating Muething & Klekamp
Pam Weber, PNC Bank
Kristin L. Woeste, Vorys, Sater, Seymour and Pease
The Board of Executive Advisors in Real Estate (BEARE) represents the top leaders in Cincinnati’s real estate community, and serves as the primary advisory board to the UC Real Estate Center. BEARE members make an impact in our community by funding scholarships, serving as mentors to students, assisting in the planning of our national and international programs, and participating in the classroom and at Roundtable series events.

We are grateful to the BEARE members for their involvement and support, as they are an integral part of the Center.

KEN OSWALD, CEO, Oswald Company Inc., can trace his involvement with the UC Real Estate Program back to the 80s, when he served as one of the original members of the UC Real Estate Roundtable.

“BEARE is a critical link between the commercial real estate community in the city and the UC Real Estate Center,” says Oswald. “BEARE’s goal is to continue to improve educational opportunities for students.”

TOM POWERS, Executive Managing Director, Cushman & Wakefield, became involved with BEARE when it was formed more than a decade ago. Just as all BEARE members do, Powers continues to work toward making the UC Real Estate Program one of the country’s best, and sees the relationships between BEARE, REEAC and the local real estate industry continuing to strengthen.

“I believe that the UC Real Estate Center goes a long way toward keeping various industry leaders involved,” says Powers, “both with the Center, and through their engagement in other important issues related to the city’s built environment.”

SUSAN BRANSCOME, Managing Director, Cincinnati Region, NorthMarq Capital, has been a member of BEARE for three years. Like Oswald, she first became involved with the UC Real Estate Program when she joined the Roundtable in the late 80s.

“Integration of the university with the local commercial real estate industry is important,” says Branscome. “The speakers at Roundtable Series events have been excellent, and networking is always a positive attribute.”

BEARE ACCOMPLISHMENTS 2015–2016

Awarded over $35,000 in scholarships

Continued to STRENGTHEN TIES between the UC Real Estate Center and the commercial real estate community

Supported TRAVEL PROGRAMS to Chicago, London, New York City and the 2016 ICSC RECon Conference

Served as MENTORS in the Center’s new mentorship program

Arranged 6 local company visits

BEARE members visited UC Real Estate CLASSES to share their experiences and insights with students

Continued to contribute FUNDS to endow a new professorship in real estate
The Real Estate Executive Advisory Council (REEAC) works to support the UC Real Estate Center and improve its programs. Comprised of 14 industry professionals, REEAC is charged with:

- Naming the Student of the Year Award recipient
- Planning topics and logistics of monthly Roundtable Series programs
- Mentoring real estate students
- Supporting the Center and the real estate program

(From left to right): Front row: Traci Boeing, WesBanco; Craig Coffman, Uptown Rental Properties; Tara Sheff, Eagle Realty Group; Dan McCarthy, Carter; Kevin Smith, First Highland; Back row: Kyle Neumann, Bellwether Enterprise Group; Shaun Bond, UC Real Estate Center; Scott Oyler, Coldwell Banker West Shell; Tom Powers, Cushman & Wakefield; Bridget Graber, UC Real Estate Center
Gregg Fusaro is a regional partner at Capital Investment Group, Inc. Fusaro served as the 2015-16 chairman of REEAC, his sixth year on the board overall. His past involvement with the Center includes chairman of the annual dinner, planning of Roundtable Series programs, and programs for Alpha Rho Epsilon.

“I believe that REEAC is a critical part of the effort to make the Real Estate Center a first-class, nationally recognized real estate program,” says Fusaro. “The work that we do elevates the educational programs offered and assists in making our students better qualified to succeed in whatever facet of the real estate industry they choose to work in.”

A UC alum, Scott Oyler is the team leader of the Oyler Group at Coldwell Banker West Shell. In addition to his service on REEAC, Oyler has been a regular member of the Roundtable Series. This year, Oyler served in the Center’s Mentor Program and chaired this year’s annual dinner committee.

“I remember the experiences that I had when I was a real estate student at UC,” says Oyler. “The access to alumni and real estate professionals was incredible. The program provided me with a solid foundation and real-life experiences to thrive in the real estate industry after graduation.”

Traci Boeing is the vice president of commercial real estate lending at WesBanco Bank. Boeing is a past chair of the Center’s annual dinner and a longtime member of REEAC. A real estate program alum, Boeing works to give back to today’s students.

“I enjoy seeing and helping the students figure out what they want to do in the real estate industry,” Boeing says. “They are our future, and we will all have the chance to work with them in their professional careers.”

THE REAL ESTATE EXECUTIVE ADVISORY COUNCIL (REEAC)

Doug Armbruster, IDI Gazeley
Traci Boeing, WesBanco
Craig Coffman, Uptown Rental Properties
Gregg Fusaro, Capital Investment Group
Steven Massie
Dan McCarthy, Carter
Kyle Neumann, Bellwether Enterprise Group
Scott Oyler, Coldwell Banker West Shell
Tom Powers, Cushman & Wakefield
Tara Sheff, Eagle Realty Group
Kevin Smith, First Highland
Tori Sunderman, CBRE
James M. Vondran, CBRE
Pamela Weber, PNC
The UC Real Estate Roundtable Series has served to bring together and educate Cincinnati’s real estate community for more than 30 years. Every month during the academic year, students and professionals alike benefit from presentations given by the industry’s most prominent subject-matter experts. Each Roundtable discussion explores a different aspect of the industry, from local issues to national and global trends.

The Roundtable Series was created to cultivate connections between UC and the real estate industry, and has exceeded every expectation. It has become the Cincinnati real estate community’s signature networking event, with programs regularly reaching maximum capacity.

ROUNDTABLE SUPPORTER  
Ross, Sinclaire and Associates, LLC

INDIVIDUAL ROUND TABLE SUPPORTERS  
Cassady Schiller  
Cintech Construction, Inc.  
Duke Realty  
Empire Real Estate Solutions  
First Highland Management and Development Corp.  
Karen Finan  
Katz, Sapper & Miller  
KZF Design  
Paul Hemmer Company  
Real Asset Management  
WesBanco

OCTOBER

UC/ULI Conference:  
Building on Cincinnati’s Revitalization:  
What’s Next?

Speakers:  
DAVID GINSBURG  
President and CEO, Downtown Cincinnati, Inc.

OSCAR BEDOLLA  
Director of the Trade and Development Department, City of Cincinnati

NEIL BORTZ  
Principal, Towne Properties

THOMAS L. GABELMAN  
Member, Frost Brown Todd, LLC

BOBBY SPANN  
Vice President of External Relations, CVG

How do we keep the momentum going? That was the central question at the UC/ULI Conference. With Cincinnati in the midst of a major revitalization, it’s essential to plan for future success.

Topics of discussion included the historical context of the city’s current revitalization, initiatives to improve support for the city’s existing businesses and attracting new employers, and efforts to make downtown a more attractive destination for new residents and visitors.
Lloyd-Jones contrasted the economics of full-service versus limited-service hotels. She explained national development trends, including the drivers behind the hotel building boom. Finally, she touched on the outlook for new hotels in the Cincinnati market.

Nothaft looked at the current state of the single-family and multi-family residential markets across the U.S. He examined cap rates in the single-family rental market, as well as rent levels in the multi-family sector. He also took a look at prices in the single-family market here in Cincinnati.

Municipal and regional leaders in the Greater Cincinnati area spoke about the region’s vibrant outlook and new developments supporting growth in their communities.
Institutional Capital Flows into Real Estate

Speakers:
CHRISTIAN BUSKEN
Senior Vice President - Director of Real Assets, Fund Evaluation Group

SETH SINGERMAN
President and Managing Partner, Singerman Real Estate, LLC

While Busken addressed the more formal aspects of working with institutional investors, Singerman discussed the challenges of raising funds, the competitive environment for receiving capital, and the importance of establishing a strong track record. Singerman provided examples of successful distressed-property investments involving pension funds, insurance companies, and large-scale investors.

Panel 2: The Evolution of the Multi-Family Market

DAVID LARUE
President and CEO, Forest City Realty Trust, Inc.

JEFF KRAUS
Principal, Spectrum Retirement Communities

TODD CROW
Executive Vice President, and Manager of Tax Credit Capital, PNC Real Estate

Dr. Hoffman looked at volatility in financial markets and expressed confidence in the outlook for the U.S. economy. Hoffman argued that the negativity reflected in stock market activity was an overreaction to falling oil prices, which he predicted would self-correct over time.

The first panel discussion focused on trends in the multi-family market. Woodwell looked at the build-up of debt and the funding conditions for multi-family construction. He addressed some of the concerns of increasing the supply side and rising interest rates. Willett examined the demographic trends supporting the strength of the multi-family market and concerns about rent affordability.

The second panel explained how companies are responding to demographic changes and concerns about valuation levels in the multi-family market. The panel touched on opportunities for development in the midwest, affordability concerns, and the response of the multi-family industry to aging populations.
Industrial Market Overview

Speakers:
ANDREW D. EBBOTT
Chief Investment Officer and Executive Vice President, Investments, Cabot Properties

Ebbott was the main speaker at a moderated discussion about raising capital for real estate investment in today's economic environment. He also spoke about the direction of the industrial real estate sector on a national basis, and the influence of technology on industrial real estate. He then focused in on Cincinnati’s industrial real estate market and compared its favorable performance to the regional and national markets.

State of Retail Review

Keynote Speaker:
TOM MCGEE
President and CEO, International Council of Shopping Centers

Speakers:
JOHN PUTNAM
Vice President of Sales, Powernet Global
KRISTA GEIGER
Enterprise Sales, Purple - Intelligent Spaces
NICK HODGE
Vice President of Corporate Real Estate, Kroger
TORI SUNDERMAN
Retail Broker, CBRE

Tom McGee served as the keynote speaker at the final Roundtable Series event of the 2015-16 academic year. McGee argued that in a world where shoppers are doing more and more business online, there’s still a place for retail businesses in today’s economy. Just as movie lovers go to movie theaters despite being able to watch virtually anything at home, shoppers still embrace the social aspect of visiting malls and other commerce centers.

John Putnam and Krista Geiger discussed how WiFi and data solutions will complement physical retail businesses. They explained how providing customers with Internet access for their handheld devices allows retailers to generate social media traffic, collect demographic information, and use customers’ feedback to drive decisions like product placements and foot traffic patterns.

State of Retail Review presenters: Nick Hodge, Kroger and Tori Sunderman, CBRE

During a Q&A session led by Tori Sunderman, Nick Hodge fielded questions about the grocery industry, discussed industry trends, and explained the new methods being used by Kroger for site selection.

Special thanks go to Tori Sunderman and Carl Goertemoeller for arranging the State of Retail Review program.
Just as it has been every year, the UC Real Estate Center’s 27th Annual Dinner was a time to reflect on the Center’s growth and success. But in addition to looking to the past, this year’s Annual Dinner came with a strong, simple message for the future: We’re just getting started.

With the city’s top political and real estate industry leaders in attendance, Center Director Shaun Bond announced that during the 2015-16 academic year, the number of students majoring in real estate increased by 38 percent. The Center now has 120 total students, including majors, minors, and graduate students.

The Center’s success has translated to increased attendance at its functions, including several sold-out Real Estate Roundtable events. The Board of Executive Advisors in Real Estate now has 39 members, a who’s-who of the city’s most successful and prominent members of the commercial real estate community. And because of the Center’s corporate partners and the generosity of the BEARE’s members, UC Real Estate Program students received more than $35,000 in financial support.

“There is nowhere else in the country you can find this kind of strength in connection between an institution and industry,” said Kay Geiger, president of PNC Bank, the Center’s Premier Partner. “We have enjoyed our partnership and the trajectory to where the program is headed. There’s no doubt that we’re just getting started!”

The 2016 Distinguished Real Estate Service Award went to Louis Guttman, CEO, Hills Properties. A fully integrated real estate company, Hills Properties specializes in the development, construction, financing, and management of everything from single-family homes to large apartment communities and commercial real estate in seven states. “Not only is Louis one of our BEARE members, he is involved in the executive committee for BEARE and also generously gives his time to meet with students and arrange site visits to various projects his company is working on,” said Shaun Bond, Center director. “We can’t claim Louis as a graduate, but it was great to have his son, Aaron, as a graduate student in real estate over the past couple of years.”

Brandon Sehlhorst was named the 2016 Real Estate Student of the Year. A recent graduate from the UC MBA program with a certificate in real estate, Sehlhorst now serves as manager of projects and business development for REDI Cincinnati. During his acceptance speech, Sehlhorst reflected on the opportunities the Center and its partnerships afforded him. “Many of my real estate classes involved a hard hat, a construction site, and a passionate developer literally walking us through the site and the deal,” he said. “I guess what I’m trying to say is, at the Real Estate Center, the city is our classroom and you all are our teachers.”
SCHOLARSHIPS

Thanks to the generosity of our BEARE members and corporate sponsors, the Center was able to present more than $35,000 in scholarships to high-achieving students majoring or minoring in real estate during the 2015-16 academic year.

THE UC REAL ESTATE CENTER BEARE SCHOLARSHIP

UC Real Estate Center Scholarships were awarded to 16 exemplary students during the 2015-16 academic year. With input from BEARE members, students were selected based on their academic achievements and extracurricular involvement. These scholarships reward students for their hard work while helping them find success in their academic and professional pursuits. The highest ranked scholarship holders are designated as BEARE Fellows.

Congratulations to the 2015-16 BEARE Fellow recipient, Lonna Sedam. Other highly ranked scholarship recipients included Trevor Kirbabas, Chase Dawson, Joseph Rusche, and Betsy Emmert.

“I was excited to receive the scholarship, but my parents became overwhelmed with emotion when I shared the news with them,” says Kirbabas. “The scholarship means a lot to my family, not just me, and I cannot thank the BEARE board enough for their generous support.”

“I was extremely excited and gracious for the opportunity to be selected as a BEARE Scholarship recipient,” Emmert says. “The UC Real Estate Center has provided me with so many opportunities, both academically and professionally, and I greatly appreciate the chance to further my studies in real estate through this scholarship.”
OHIO REALTORS® SCHOLARSHIP

The Ohio REALTORS® Charitable & Educational Foundation was established by the board of the Ohio Association of REALTORS® in 1980. The foundation awards scholarships to outstanding students actively pursuing four-year or advanced degrees in real estate and related fields at Ohio’s colleges and universities. This year, two UC students were recipients of Ohio REALTORS® scholarships. Congratulations to Brian Danyi and Grant Fischesser!

The Society of Industrial and Office REALTORS® Ohio Chapter annually awards scholarships to excellent students who demonstrate interest in pursuing careers in commercial real estate. This year, SIOR Ohio named two UC Real Estate students to receive scholarships. Congratulations to Chase Dawson and Zachary Smith!

INTERNATIONAL COUNCIL OF SHOPPING CENTERS SCHOLARSHIP

The UC Real Estate Center’s relationship with the International Council of Shopping Centers (ICSC) has become an important strategic partnership for both institutions. In 2015, the ICSC designated the Center as one of its top partner institutions, recognizing our real estate program as one of the country’s best. That partnership continued to strengthen in 2016, with the ICSC’s continued involvement in travel programs and Roundtable Series events. And for the second straight year, the ICSC has partnered with the BEARE to award a scholarship to a deserving UC student.

This year’s UC-ICSC Foundation Scholarship recipient is Nick Wessels. Wessels, who last year became the youngest student in the Center’s history to earn the Undergraduate Student of the Year Award, is majoring in real estate and finance. Wessels has served as president of the UC Real Estate Association, and is a Marvin P. Kolodzik Business Scholar and a Lindner College of Business International Ambassador. His extracurricular activities include the UC Dance Marathon, the LCoB Strategic Student Leadership Team, iCats International Mentoring Program, Pi Kappa Alpha, the UC Club Soccer Team, and the Lindner Student Association.

“It continues to amaze me how much time and money the real estate industry in Cincinnati is willing to devote in order to enhance the student experience within the Real Estate Program at UC,” Wessels says. “Without the dedication and passion of the community and those that support it, the Real Estate Program would not be nearly what it has become. I am thankful for all the support the industry has provided to not only me, but all the students involved in the program at UC.”

In addition to the ICSC Scholarship awarded in partnership with BEARE, Wessels was awarded the Schurgin Family Foundation Undergraduate Scholarship, a national ICSC honor. Wessels was also a fall semester recipient of a BEARE Scholarship.
UC REAL ESTATE CENTER PLAYS A CRITICAL ROLE IN SHAPING TODAY’S POLICY, TOMORROW’S TEACHINGS

What kinds of policies most effectively encourage the construction of green buildings? What would be a better model than the one used today to explain the variation in returns for real estate investment trusts? How do subsidies influence the low-income housing market?

It might take years for the answers to those questions to start turning up in the textbooks used to teach real estate classes across the country. But real answers to tough questions like those exist today, thanks to West Shell, Jr., Chair in Real Estate Shaun Bond, and Assistant Professor Michael Eriksen, and the leadership at the UC Real Estate Center.

Bond and Eriksen have worked to find answers to some of the industry’s toughest questions, and both have been prolific in academic research publications. The two complement each other: While Bond specializes in commercial real estate finance and investment, Eriksen’s interest is in issues related to low-income housing markets. Their work has influenced public policy while continually enhancing the UC Real Estate Center’s national profile.

“I think these are important questions,” says Bond. “Aside from our interest in these topics, we believe these are questions that have major implications, and we want to make sure we help people make informed choices.”

One of those informed choices? Studying commercial real estate at UC. According to a November 2015 story in the Wall Street Journal, students who attend research universities tend to earn higher salaries than those who attend less selective, non-research institutions. Students benefit from first-hand exposure to cutting-edge research, and their critical thinking skills are tested both in and outside the classroom.

“The things that Shaun and I are working on today will be in the textbooks of five years from now,” Eriksen says. “I think being more current, being more up-to-date enables our students to be more active.”

Eriksen joined the UC Real Estate Program last year, but he’s already making his mark. In addition to teaching Real Estate Principles and Real Estate Finance, Eriksen has already been twice published in economics-focused journals since joining the UC Real Estate faculty. His research focuses on issues related to low-income housing.

REAL-WORLD IMPACT

University of Cincinnati Assistant Professor of Real Estate Michael Eriksen added to his ever-growing list of published research papers earlier this year when Real Estate Economics published “The Impact of Employment on Parental Coresidence.” Co-written with Syracuse University’s Gary V. Engelhardt and Kent State University’s Nadia Greenhalgh-Stanley, the paper delves into the issues surrounding “boomerang kids,” including the health status of parents, the quality of parents’ housing, and the employment status of their adult children.

Using data collected between 1998 and 2012, the research paper confirmed and reinforced the findings of other papers on the topic that showed that “parents use housing and shared living arrangements as a form of risk-sharing in the face of labor-market uncertainty for their adult children.” Interestingly, Eriksen and company found that young men were statistically more likely than young women to move back in with a parent during economically difficult times.

Eriksen and company warn in their findings that the full impacts of the Great Recession are still playing out, which means further study on its long-term impact is warranted. “These are important avenues of future research,” the paper concludes.
The above figures illustrate the effect of parental wealth on the probability their adult children becoming homeowners within the next 4 years. The bottom axis is defined as the percentile of parents' home equity and financial wealth in each figure, respectively. The vertical axis is the percent increase in becoming a homeowner relative to the bottom 20% of parental wealth for each category. Source: “Leaving the Nest: Parents, Parental Attributes and their Children’s Homeownership Experience” by Shaun A. Bond and Michael D. Eriksen.
Each mentor-student pairing worked differently. Some students were given the opportunity to shadow their mentors on the job, while others interacted with their mentors in less formal settings. For third-year finance and real estate student Trevor Kirbabas, it was a healthy dose of both. While paired with JLL Executive Vice President Rusty Myers, Kirbabas got to tour JLL properties, attend UC basketball games, and sit next to his mentor at the UC Real Estate Center’s Annual Dinner. Kirbabas credits Myers with making the relationship work by working with his schedule and keeping communication lines open. “All of these experiences have been great, but the part I value over everything are the conversations we have,” says Kirbabas. “Rusty is full of wisdom and knowledge that is invaluable to a 20-year-old college student, and I cannot thank him enough for being so gracious. If it were not for the UC Real Estate Center, I would not be blessed with such an amazing opportunity.”

Freshmen and graduate students alike rushed to apply for the program, which connected 17 students with mentors in its first year. No students were turned away, and Graber worked to ensure that each student was paired with a mentor. While consideration was given to each student’s career aspirations in identifying mentors, matching personalities was the key to creating successful bonds, says Graber. “I think that’s why a lot of the relationships were so successful,” she says.

When Betsy Emmert saw that the mentorship program was being offered, she jumped at the opportunity. An aspiring lawyer, Emmert was soon connected with Dan Utt, partner and co-leader of the Keating, Muething & Klekamp Law Real Estate Group. Emmert credits Utt with helping guide her through the UC College of Law application process and fostering her interest in real estate law. “Dan was always willing to answer my questions in person, over email, or on the phone,” says Emmert. “He went out of his way to give me guidance and congratulate me on my admission to law school!”

Each mentor-student pairing worked differently. Some students were given the opportunity to shadow their mentors on the job, while others interacted with their mentors in less formal settings. For third-year finance and real estate student Trevor Kirbabas, it was a healthy dose of both. While paired with JLL Executive Vice President Rusty Myers, Kirbabas got to tour JLL properties, attend UC basketball games, and sit next to his mentor at the UC Real Estate Center’s Annual Dinner. Kirbabas credits Myers with making the relationship work by working with his schedule and keeping communication lines open. “All of these experiences have been great, but the part I value over everything are the conversations we have,” says Kirbabas. “Rusty is full of wisdom and knowledge that is invaluable to a 20-year-old college student, and I cannot thank him enough for being so gracious. If it were not for the UC Real Estate Center, I would not be blessed with such an amazing opportunity.”
A UC alum, a former REEAC president, and a longtime supporter of the UC Real Estate Center, Myers has long been an advocate for mentorship programs for students university-wide. Myers sees how mentorship programs complement co-op opportunities, and says that the program is another way to help students more effectively navigate their academic pursuits. Myers is passionate about UC, and hopes that Kirbabas feels the same way after his experience. “I have gotten more than I have given in the process, and am always impressed by the quality and maturity of the students in the UC Real Estate Program,” says Myers.

The first year of the UC Real Estate Center’s mentorship program officially concluded with a dinner at Krueger’s Tavern in Over-the-Rhine, but Graber predicts that many of the relationships formed during the program will continue on. Thanks to the success of the pilot, the mentorship program will be offered again to students in Fall 2016 and beyond. “I hope even more students will take advantage of it next year,” says Graber. “We have plenty of industry representatives that are already very engaged, so I hope students will see the value of this opportunity.”

Students (from left to right) Betsy Emmert, Andrew Hannah and Trevor Kirbabas participated in the mentorship program.
LONDON

In March, twenty students, two faculty and one staff member of the UC Real Estate Center took a weeklong, study-abroad program to London, England. Though the students were given plenty of time to explore the city on their own, the travel program was packed with opportunities to get a more global perspective of commercial real estate.

The trip included a visit to King’s Cross, an ambitious, 67-acre redevelopment site near the heart of London. Once a dilapidated remnant of the Industrial Revolution, King’s Cross now features 20 new streets, 10 new public spaces, 26 acres of open space, 50 new buildings and 1,900 new homes. Other site visits included a redevelopment site in Cambridge, JLL’s UK office, the famed Leadenhall Building, the U.S. Embassy, and the Cass Business School.

While in England, the students met with some of the country’s foremost business minds. In London, they met with Dr. Richard Barkham, CBRE’s global chief economist. They traveled to Cambridge University and met with Dr. Thies Lindenthal, Dr. Helen Bao, and Prof. Colin Lizieri. And before they left, they attended a presentation on risk management by Katja Pluto, the former head of European risk management at HSBC.

CHICAGO

In April, 14 students traveled with one faculty member and one staff member to Chicago to meet with leading real estate companies and participate in DePaul University’s 2016 Collegiate Real Estate Conference. The students experienced the city and networked with leading industry professionals. Program highlights included visits to CBRE and SVN.
In May, Assistant Director Bridget Graber traveled with 5 students to the Global ICSC RECon Conference. The students attended educational programs, networked with leading industry professionals, and received one-on-one mentoring. UC was also represented at University Row as one of the leading partner universities for the ICSC.

NEW YORK

The country’s most densely populated city, New York City is an ideal location for the study of commercial real estate. UC Real Estate students attending the travel program got to immerse themselves in the city’s dynamic real estate culture from the first full day of the trip, starting with a tour of 7 World Trade Center, the first office building completed at the site in the wake of the 9/11 attacks. The students got to tour the World Trade Center’s marketing and design center, where they saw models, renderings, and animations of the project, and then they were taken to 2 WTC, 3 WTC construction sites and 9/11 Memorial Park.

Though there was plenty of sightseeing, the focus of the trip was on real estate education. During a visit to R4 Capital, they learned about the tax credit industry and the process, including identification of developers, properties, fundraising, asset management, and other aspects. During a visit to SL Green, Managing Director Robert Schiffer gave a presentation to students about the NYC market and One Vanderbilt, a skyscraper that will be the city’s third-tallest when it is completed in 2020.

Other highlights of the trip included visits to Sony Music Entertainment’s new headquarters on Madison Avenue, Bloomberg L.P.’s headquarters on Lexington Avenue, Grand Central Terminal, the Rockefeller Center, and the Time Warner Center. A special thanks to Todd DeGarmo, Principal, STUDIOS architecture, for organizing multiple site visits.

“The overall perspective and exposure to the industry, as well as how the different development projects were affecting each other and the overall local NYC market, are the broader lessons that seem to be best learned outside of the classroom,” said Marcus Tucker, a recent graduate of the UC Real Estate Graduate Certificate Program.

The UC Real Estate Center extends its thanks to BEARE Chairman Mario San Marco, Eagle Realty Group, and BEARE member Ken Oswald, Oswald Company, for coordinating and attending the New York City travel program.

ICSC RECON CONFERENCE

In May, Assistant Director Bridget Graber traveled with 5 students to the Global ICSC RECon Conference. The students attended educational programs, networked with leading industry professionals, and received one-on-one mentoring. UC was also represented at University Row as one of the leading partner universities for the ICSC.
Over the past two years the University of Cincinnati’s Real Estate Association (UCREA), previously Alpha Rho Epsilon, has grown from less than 10 members to over 90 active undergraduate and graduate members. After relaunching Alpha Rho in 2013, the executive board began to rebrand, with a goal to be recognized amongst the top Real Estate organizations in the country. This past year we transitioned the name of Alpha Rho to UCREA, giving the organization a clear and concise brand that all students can understand and that the industry can relate to.

UCREA is a student ran organization, led by an executive team, that enables ALL students interested in real estate to learn beyond the classroom by exposing them to real life experiences within the industry. Students are given opportunities to network with Cincinnati’s leading real estate professionals and earn internships, co-ops, scholarships and full-time positions after graduation. Any college student can sit in the classroom and study definitions and concepts, but UCREA gives students the ability to apply these concepts to guide real life decisions in their professional careers. Just last year, members of UCREA had the chance to:

- Study real estate internationally in London
- Attend national programs in Chicago, New York, and ICSC RECON in Las Vegas, NV
- Attend local site visits, take hardhat tours of new developments in Cincinnati and experience growth of the industry in areas like OTR
- Participate in young professional networking events with recent graduates and industry professionals
- Participate in mentoring opportunities with experienced veterans in the industry
- Have exclusive access to scholarships and internship opportunities
- Free access to UC Real Estate events and programming throughout the year
- Hear from multiple high-level guest speakers throughout the course of the year

We have been able to create something very special and unique at the University of Cincinnati due to one reason: The overwhelming support and encouragement from the Real Estate Center and the Cincinnati community. Whether it’s our advisor, Bridget Graber, staying extra hours in the evening to meet with us after co-op, members from the BEARE or REEAC Boards taking time out of their busy schedules to mentor, meet, and speak to students about their careers, or members of professional networking groups setting up events with us, we truly are thankful. It is because of their support that we have been able to be give students an experience they cannot get at any other school. Being a part of the UC Real Estate Center and seeing the growth and success surrounding it has been extremely humbling. From day one we are surrounded by top notch faculty and staff that care about our careers and aspirations, and I hope that upon graduation I am able to give back half of what the Center and the UC Community has given to me and many other students.

Our goal since relaunching has been to enhance the student experience within the real estate program at UC, while creating a sustainable platform for the organization to succeed going forward. Although I will no longer be President of UCREA I am confident that, with the leadership chosen to run the organization next year, it will continue to grow and prosper. The new executive team led by Trevor Kirbabas, Lonna Sedam, and Skyler Wilson, are natural born leaders and have impacted UCREA from the first day they became members of the organization. Their passion and commitment to UC and the Real Estate Program will push UCREA to new heights and I look forward to watching them lead the organization as classes resume this fall!

Nick Wessels
University of Cincinnati | 2018
Marvin P. Kolodzik Business Scholar
Real Estate and Finance | Carl H. Lindner College of Business
SITE VISITS / YOUTH SUPPORT

SVN RICORE INVESTMENT MANAGEMENT, INC.
One of Cincinnati’s premier investment management firms, SVN RICORE Investment Management, Inc., was a natural fit to host a visit from the UC Real Estate Program’s students. After receiving an overview of the company, students broke up into four smaller groups and took turns meeting SVN’s leadership, including Senior Advisor Dan McDonald, Vice President and Director of Management Services Kimberly Stachler, Principal and Executive Managing Partner John Rickert, and Chief Financial Officer John Fajack.

49HUNDRED
Louis Guttman of Hills Properties led UC Real Estate students on a tour of 49Hundred, a new, upscale apartment complex in Blue Ash. Named for its street address on Hunt Road, 49Hundred offers its residents high-end amenities like a full-circuit athletic center, a saltwater pool, a yoga and pilates studio, and even luxury amenities for pets.

CITY OF HAMILTON
UC Real Estate students joined CREW (Commercial Real Estate Women) of Greater Cincinnati’s Community Outreach Committee on a tour of the revitalized urban core of the city of Hamilton. After receiving a brief overview of the city’s revitalization from City Manager Joshua Smith and members of the city’s economic development team, the students took a walking tour of High Street that included a stop at Mercantile Lofts, and a shuttle tour that included some of the city’s newest leisure and tourism destinations.

GENERAL ELECTRIC AT THE BANKS
As construction nears completion for the second phase of The Banks project, UC Real Estate students got a chance to see two of downtown Cincinnati’s most exciting projects first-hand. Arranged by Carter Project Executive Dan McCarthy — a REEAC member and mentor — students got to take a hard hat tour of General Electric’s new U.S. Global Operations Center and Bell Apartment Living’s newest luxury apartment complex, Radius at the Banks.

UC Real Estate Center Supports Cincinnati’s Youth
The Center and The University of Cincinnati Real Estate Association (UCREA) is proud to partner with Commercial Real Estate Women (CREW) of Greater Cincinnati on site visits and other activities that benefit our students and the broader community. This year, UC and CREW teamed up to make the holidays special for more than 20 children affiliated with the Boys & Girls Club of Greater Cincinnati.

UC Real Estate students, Center staff, and the CREW Outreach Committee purchased, wrapped and delivered gifts to 23 needy children.

Special thanks goes out to UC Real Estate Association Vice President Trevor Kirbabas and the Crew Outreach Committee for making this effort a success.
OUTSTANDING CO-OP

For the first time, this year the Lindner College Career Services Office coordinated co-op and internship opportunities for students, including our students in the Real Estate Program. The result: an immediate, 10% increase in the number of students participating in these programs.

As part of the new Lindner Professional Experience Program, students from each field of study in the Lindner College of Business were recognized for their outstanding performance. Jonny Musmann earned the Outstanding Co-op award in the Real Estate program. We here at the Center congratulate Jonny Musmann for his achievement!

UC/ULI CCC

Five teams rose to the challenge presented by the UC Real Estate Center, DAAP and the Urban Land Institute’s Case Competition Course.

This year’s challenge, as proposed by the Uptown Consortium and the Avondale Comprehensive Development Corporation: Identify the best use for a site consisting of two large parcels along Burnett Avenue in Avondale. During the eight-week, interdisciplinary course, the five teams attended weekly lectures from faculty and industry leaders. Additionally, each team received mentorship from ULI members from the real estate development, finance, architecture, and planning disciplines.

As they worked to create their proposals, students learned about the fabric of the neighborhood, other projects in development near the competition site, and other factors that could influence their choices. The goal of the project was to create a mixed-use development that meets market demands for both commercial and high-density residential space.

The winning team was awarded $5,000 for their design. Evaluation criteria for the competition included financial feasibility, physical feasibility, market feasibility, design, and presentation. For their participation, each of the competition’s participants received one-year ULI memberships.

WINNING TEAM
Alexandre Pires Marques, Paul Neidhard, Brandon Sehlhorst, Marcus Tucker

JUDGES
Dan Ruh, Real Estate Development, Al. Neyer
Pam Weber, PNC Bank
Bill Fischer, City of Cincinnati
Beth Robinson, Uptown Consortium, Inc.
Keven Speece, GBBN Architects
Jeanne Schroer, The Catalytic Fund of Northern Kentucky

OUTSTANDING CO-OP

For the first time, this year the Lindner College Career Services Office coordinated co-op and internship opportunities for students, including our students in the Real Estate Program. The result: an immediate, 10% increase in the number of students participating in these programs.

As part of the new Lindner Professional Experience Program, students from each field of study in the Lindner College of Business were recognized for their outstanding performance. Jonny Musmann earned the Outstanding Co-op award in the Real Estate program. We here at the Center congratulate Jonny Musmann for his achievement!
SYLVIA VAN LOVEREN  
1987 Graduate

Sylvia van Loveren can remember the earliest days of the UC Real Estate Center, when Norm Miller was leading the program into a new era. She was part of the first Real Estate Roundtable, and she helped re-establish Alpha Rho Epsilon. She remembers those days fondly as a time of innovation and growth.

“UC was at the forefront of giving foundation, framework and credibility to the skillsets required to succeed in the commercial real estate industry,” says van Loveren. “The education and the experience I gained through my education and internships were instrumental in my ability to have landed a job in real estate, prior to graduation. UC provided me the credentials needed to stand out from the crowd. The programming gave me a leg up in the marketplace.”

After graduating from the UC with bachelor’s degrees in finance and real estate in 1987, van Loveren’s career path saw her ascend to high-profile real estate positions with both Fifth Third Bank and Walgreen Co. Her career eventually led her to Chicago, where she still resides today with her husband Patton Hollow, vice president of strategic communications with Trustmark Insurance, and son, John Hollow, a rising junior at the University of Wisconsin - Madison Business School and a member of the varsity men’s rowing team.

Now a principal with Lismore International Advisors, van Loveren puts her experience to use by helping other companies reach their full potential. She provides them with strategic assistance, putting to use the same skills that made her a successful commercial real estate executive. Though real estate-related services aren’t part of the mix at Lismore today, van Loveren says real estate is sure to become part of its offerings in the future.

Sylvia is an Executive Committee member and Secretary for the Board of Directors of International Women’s Forum of Chicago. She is also an Executive MBA candidate at the University of Chicago Booth School of Business, scheduled to graduate March 2017. Her vision is to develop a strong network between University of Cincinnati Lindner College of Business and University of Chicago Booth School of Business, which will no doubt include the real estate programs.

CHIP KUPFERBERG  
1987 Graduate

Born to parents that both worked at the University of Cincinnati Medical Center, you might say that Chip Kupferberg has Bearcat black and red in his blood. It was only natural that Kupferberg attended UC, from which he graduated in 1987 with dual bachelor’s degrees in finance and real estate.

Today, Kupferberg is the principal owner of BlueMark Capital LLC, and is considered a leader in Cincinnati’s commercial mortgage banking industry. Kupferberg is a member of the NAIOP Commercial Real Estate Development Association, and is actively involved in the Greater Cincinnati Northern Kentucky Apartment Association. He has been involved in the UC Real Estate Center ever since he graduated, and is a BEARE member.

“Retaining good talent in Cincinnati for real estate is paramount,” says Kupferberg. “The Center being strong in bringing in students from outside our region, whether it’s undergraduate or graduate, makes Cincinnati a stronger community.”

The UC tradition in the Kupferberg family lives on, as his two eldest children are students at UC in the Carl H. Lindner College of Business. Though neither of his two sons are real estate majors, both have taken real estate classes as part of their course work. Kupferberg also has a daughter in high school. He resides in Anderson Township.

Are you a real estate alumni with exciting news to share? To be featured in the next annual report send your updates to real.estate@uc.edu.
SHAUN BOND  
Director of the UC Real Estate Center and Professor

Professor Shaun A. Bond holds the West Shell, Jr., Chair in Real Estate and is a Professor in the Department of Finance and Real Estate at the University of Cincinnati. Shaun has an extensive research background in real estate finance and investment, with a special interest in portfolio choice in the context of institutional investment. Research papers have been published on the performance of real estate fund managers, real estate derivatives, liquidity risk, and volatility modeling.

Prior to joining the Finance Department at UC, Shaun held an appointment in the Department of Land Economy at the University of Cambridge. In addition, Shaun has been a visiting professor at the Pennsylvania State University and the George Washington University. Shaun holds a PhD and an MPhil in Economics from the University of Cambridge, and an undergraduate degree in Economics from the University of Queensland (awarded with First Class Honors).

MIKE ERIKSEN  
Assistant Professor of Real Estate

Mike is an Assistant Professor of Real Estate at the University of Cincinnati. Prior to joining UC, he was on the faculty at the University of Georgia and Texas Tech University. His research interests are on issues related to low-income housing markets, and he has previously published academic articles on the Low-Income Housing Tax Credit program, housing vouchers, and fall prevention in the homes of the elderly. His research has been funded by the U.S. Department of Housing and Urban Development, the National Institutes of Health, and the John D. and Catherine T. MacArthur Foundation. He received his Ph.D. and M.A. in economics from Syracuse University, and his bachelor’s degree in economics and biology from Gonzaga University.

BRIDGET GRABER  
Assistant Director of the UC Real Estate Center

As assistant director of the Center, Graber is responsible for the development of new programs, the Professional Development Lecture Series, membership, communications and marketing, all Center events, student engagement, and daily operations. She has been with the Center for three years.

Prior to working at the UC Real Estate Center, Graber was project manager at ProKids and a freelance business associate for Child Care Professionals, Inc. She also has an extensive background in graphic design with a Bachelor of Arts in graphic design from Mount St. Joseph University.

Graber is the staff advisor for The UC Real Estate Association. She is also a member of CREW, Commercial Real Estate Women.

KYLIE RAMSEY  
Executive Staff Assistant

Kylie joined the UC Real Estate Center as the executive staff assistant in June 2015. She assists with the management of the Roundtable series, the Center’s advisory boards, and administrative tasks for the Center. Prior to working at the Center, she was a project assistant in the James M. Anderson Center for Health Systems Excellence at Cincinnati Children’s Hospital Medical Center. She has a background in industrial engineering with Bachelor of Science and Master of Science degrees from Wright State University.
2015/16 UC Real Estate Center and Program Annual Report written by:

Matt Koestes
Journalist and Business Writer
UC Real Estate
Center & Program

University of Cincinnati
PO Box 210187
Cincinnati, OH 45221

real.estate@uc.edu
business.uc.edu/centers/real-estate
513.556.7082