University of Cincinnati
Real Estate Center & Program

ANNUAL REPORT 2014/15

Education

Research

Industry Outreach
It is exciting to provide this annual report and share with you some of the highlights from the past year. The 2014-15 academic year was a breakout year for the real estate center and program. We saw a significant jump in Roundtable attendance and membership reached a record level. We had a number of sold out programs and some outstanding presentations during the Roundtable season. The number of real estate students at UC is also growing and our graduating students have taken jobs at many of our top local companies. These are all great signs for the real estate industry and the outlook for 2015-16 is even more positive.

All this success would not be possible without the close connections UC shares with the real estate industry. I firstly want to thank our Premier Partner, PNC Bank; their support has been instrumental in taking the Roundtable program to the next level along with significant support for our real estate students. Eagle Realty Group, as platinum partner, also makes a tremendous contribution to the work of the center, and in particular, Mario San Marco does an outstanding job in chairing our Board of Executive Advisors in Real Estate (BEARE). Our corporate sponsors and BEARE members also contribute generously to provide resources for the real estate program and create world-class opportunities for our students. Our Real Estate Executive Advisory Council (REEAC) takes responsibility for the Real Estate Roundtable Series and the annual dinner. I would like to thank Doug Armbruster, IDI Gazeley, for chairing this hardworking group over the last three years and welcome Gregg Fusaro, Capital Investment Group, as the incoming Chair for the next three years. Importantly, our Roundtable Sponsors and Individual Roundtable Supporters make significant contributions to the center to fund our Roundtable series and student activities. Finally, to all our Roundtable members, your membership is critical in helping us provide leading professional programs for the industry and outstanding networking opportunities with other industry professionals and our students, the future leaders of our industry.

I would like to proudly list some of the achievements of the center and our students over the past year. More information is included in this report on each point but here are the highlights: Financial assistance from all sources for real estate students totaled $41,500 in 2014-15; Dr. Mike Eriksen was hired as an assistant professor in real estate starting Fall Semester 2015; The Real Estate Center partnered with the Cincinnati Chapter of ULI and DAAP to create a local real estate development case competition including a $5,000 prize for the winning team provided by ULI; UC real estate students participated in the ICSC Recon Conference, a three-day real estate visit to Chicago, and a study abroad program to Germany; Bridget Graber, assistant director of the real estate center and program, received the Phyllis Trosper Service Excellence Award for the Lindner College of Business; We were honored to recognize Mike Schueler, President of the Schueler Group, as our 2015 Distinguished Service Award Recipient, and Nick Wessels, a real estate and finance major, as the student of the year.

As we move into the new academic year, the center and program have built up tremendous momentum and the addition of a new faculty member will continue to help us grow and develop our program. Thank you in advance for your support for the coming year and I look forward to seeing you at the Roundtable and other real estate center events this year.

Shaun Bond, Ph.D.
West Shell, Jr., Chair in Real Estate and Director of the UC Real Estate Center.
PNC is a key asset to our Center. It has been our Premier Partner, and a valuable financial supporter, for more than seven years. PNC strives to take the Center, including its academic programs, research and professional connections, to the next level.

PNC is involved with every aspect of the Center. PNC representatives serve on the Board of Executive Advisors in Real Estate (BEARE) and the University of Cincinnati Real Estate Executive Advisory Committee (REEAC). They take part in our annual study abroad trips, serve as student mentors, offer employment opportunities to our students, and push the Center and its academic programs to higher standards.

We thank PNC for its support and guidance in continuing to advance our Center and its academic programs.
2015
Board of Executive Advisors in Real Estate (BEARE)

Mario San Marco, Eagle Realty Group
BEARE Chairman

Doug Armbruster, IDI Gazeley
David Birdsell, Phillips Edison
Brian Bortz, Towne Properties
Susan Branscome, NorthMarq Capital, LLC
Mark Cinquina, PNC Bank
Elmer Cole, Jr., Bellwether Enterprise
Bruce Crutcher, First Financial Bank
Bob Fessler, CBRE
Carl Goertemoeller, Macy’s
Louis Guttman, Hills Properties
John Heekin, Source 3 Development
Richard Herndon, Griffin Fletcher & Herndon, LLP
Denice Hertlein, Clark Schaefer Hackett
Jamie Humes, Great Traditions
Lydia Jacobs-Horton, P&G
Dave Kitzmiller, CORE Resources
Chip Kupferberg, BlueMark Capital, LLC
Bob Luebbe, Fifth Third Bank
Ellen Mayleben, North American Properties
Rusty Myers, Wards Corner Business Center
Dan Neyer, Neyer Properties
Jim Neyer, Al. Neyer
Ken Oswald, Oswald Company
Brian Palmer, Duke Realty Corporation
Kelly Postlewaite, BKD
Tom Powers, DTZ
Nick Proffitt, Messer Construction
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
Donald J. Shuller, Vorys, Sater, Seymour and Pease
Richard Tranter, Dinsmore & Shohl
Daniel Utt, Keating Muething & Klekamp
Pamela Weber, PNC Bank
The UC Real Estate Center has been fortunate to have strong partnerships with the real estate community, formalized through the Board of Executive Advisors in Real Estate (BEARE). Comprised of more than 35 successful and influential decision makers, BEARE represents the top leaders in the real estate industry. The advisory board works to advance the quality and visibility of the Center. Members serve as mentors and speakers, and provide significant scholarship assistance.

Corporate sponsors and BEARE members are an integral part of the Center. We thank BEARE members for their involvement and support.

**Member Spotlights**

**Mario San Marco**, Eagle Realty Group, has been involved with the Center for more than 20 years. San Marco has been a Roundtable member since 1996, and he has been BEARE chairman since 2013.

“[BEARE’s] continued strengthening of the brand has helped increase [membership] and the participation of those members. [BEARE has also provided] continued financial support, which has helped strengthen the scholarship program offered to real estate students,” said Weber.

**Jeanne Schroer**, The Catalytic Development Funding Corp. of Northern Kentucky, has been a BEARE member since its original formation in 2005. She served on the Curriculum Committee between from 2005 to 2007.

“BEARE is important because it demonstrates to the College and the University that there is significant industry support for the Real Estate Center,” said Schroer. “It provides resources to enhance the academic offerings of the [Center], which elevates the national standing of the program.”

Schroer continued, “The re-engagement of the BEARE board has resulted in providing additional resources to the Center to hire new academic faculty. Also, engaged BEARE members are offering their services as adjunct instructors, enhancing the quality of course offerings. More programs are now being offered to real estate industry professionals such as the Continuing Education Lecture Series.”

**BEARE Accomplishments in 2014-2015**

- Awarded over $30,000 in scholarships to high-achieving students to help further their academic careers in real estate, and established a matching grant scholarship as part of a partnership with the International Council of Shopping Centers (ICSC)
- Supported real estate programs to Chicago, the United Kingdom and Germany
- Supported student attendance at the 2015 ICSC RECon Conference
- Hired a new assistant professor for the UC real estate program
- Implemented a professional development lecture series to offer high-quality educational classes to industry professionals
- Expanded internal support
- Initiated new classes and appointed a committee to focus on the real estate curriculum
- Hosted numerous exclusive meetings for BEARE board members
- BEARE members are contributing funds to endow a new professorship in real estate
The Real Estate Executive Advisory Council (REEAC) is dedicated to improving and supporting the Center and the UC Real Estate program. Comprised of 17 industry professionals, REEAC supports the work of the Center in these ways:

- **Plan topics and logistics of monthly Roundtable Series**
- **Determine the Student of the Year Award recipient**
- **Provide development and education classes for the Roundtable Series and Professional Development Lecture Series**
- **Support the Center and the real estate program**

**Real Estate Executive Advisory Council (REEAC)**

Doug Armbruster, IDI Gazeley  
President REEAC

Traci Boeing, WesBanco

Cynthia Bucco, Eagle Realty Group

Craig Coffman, Uptown Rental Properties

Gregg Fusaro, Capital Investment Group

Raymond Jackson, Jackson Advisory Group, Inc.

Steven Massie

Kyle Neumann, Bellwether Enterprise Group

Scott Oyler, Coldwell Banker West Shell

Brian Palmer, Duke Realty

Tom Powers, DTZ

Kathy Schwab, LISC

Kevin Smith, First Highland

Scott Stiles, City of Cincinnati

Chip Sudbrack, Sudbrack, Inc. Realtor

James M. Vondran, CBRE

Pamela Weber, PNC
**Doug Armbruster**

Doug Armbruster is the senior vice president and regional director of IDI Gazeley. He is responsible for leading all capital deployment and operations efforts for the region. Armbruster’s experience includes real estate development and leasing, brokerage, financing, acquisitions and dispositions.

He is chairman of the University of Cincinnati Real Estate Executive Advisory Committee (REEAC) and a member of BEARE. Armbruster has been involved with the Center since 1997, a REEAC member since 2006 and a BEARE member since 2012.

A University of Cincinnati graduate and industry leader, Armbruster is proud to have two daughters attending UC.

“[For students] to be engaged in internships … is so beneficial to the full development of the individual student,” said Armbruster.

“Cincinnati has so much to offer students. When my daughters had the choice, they weighed the benefits of UC versus universities in smaller towns. It is so easy for students to get downtown for a job interview when in an urban setting.”

His involvement with the Center as a student, and now a professional, allows Armbruster to see first-hand just how far the Center has come.

“I was a student the day that Lindner Hall opened up back 1986,” said Armbruster.

“It is amazing to see the growth in the student population and the physical space today at U-Square.”

**Member Spotlights**

**Kyle Neumann** has been a REEAC member since 2013. He is a UC graduate and chairman of the 2015 annual dinner. Neumann is vice president of Bellwether Enterprise.

“REEAC is a very important component of the UC Real Estate Center. The committee serves as a key industry engagement vehicle for the Center, connecting local industry professionals with each other, the University and the College of Business. The roundtables organized by REEAC also provide students with valuable networking and education opportunities. Given the current trends in the cost of higher education, the most valuable universities and academic programs will be those that directly demonstrate a connection to the industry they are training their students to join,” said Neumann.

**Gregg Fusaro** has been a REEAC member for five years. In past years he has been the chairman of the annual dinner, and he is currently involved with Roundtable planning and programs for Alpha Rho Epsilon. He is regional partner at Capital Investment Group, Inc. Gregg will be taking over as chair of REEAC in 2015-16.

“[REEAC is] important to the Center because REEAC has the responsibility of planning the Roundtables and the annual end-of-the-year banquet. REEAC members’ willingness and ability to support the Center in any way we can is invaluable,” said Fusaro.
For more than 30 years the UC Real Estate Roundtable Series has been active and growing. Created to cultivate connections between UC and the real estate industry, the program has exceeded UC and industry expectations. This networking series aims to connect students and industry leaders while exposing professionals to industry research.

With more than 270 Roundtable members, local, national and international speakers, and topics relevant to all sectors of the real estate industry, the 2014-2015 Roundtable Series was a tremendous success. Programs reached maximum capacity, with more than 200 industry professionals in attendance and more than 25 highly qualified speakers.

**Roundtable Supporters**

BlueMark Capital, LLC  
Ross, Sinclaire & Associates

**Individual Supporters**

Cintech Construction, Inc.  
First Highland Management & Development Corp.  
Paul Hemmer Company  
Viking Partners, LLC  
WesBanco

**UC/ULI Conference: What Makes Cincinnati Great?**

**Speakers:**

Elaine Brueing, CEO, Cincinnati Tennis LLC  
Dan Cronican, Managing Principle, 4EG  
Bill Donabedian, Founder, Bunbury Music Festival  
Dave Palm, Senior Vice President, dunnhumbyUSA  
Eric Rose, Vice President, Herschend Family Entertainment  
Scott Stiles, Assistant City Manager, Cincinnati, Ohio  
Alecia Townsend Kintner, President/COO, ArtsWave

Neighborhoods, thriving re-urbanization, police, water, tradition, sports, art, music, leadership, commitment, opportunity, entertainment, architecture. These are just a few areas that make Cincinnati great—and some of the topics our speakers touched on during their presentations.

Opportunities for Cincinnati to shine present themselves in up-and-coming neighborhoods like Over-the-Rhine. Entertainment options in Cincinnati are endless, with sports teams and tourist spots like Newport Aquarium. Our great city is thriving because of its strong community partnerships; the diverse arts, such as ArtWave and music festivals like Bunbury; and the leadership that continually feeds the vision of our growing city.
State of the Regional Bulk Distribution Market: What’s Happening Now

Speakers:
Michael Lowe, First Vice President, CBRE
Andrew Morris, Partner, Cushman & Wakefield
Powell Spears, Managing Member, Industrial Broker, DTZ

Lowe, Morris and Spears presented an overview of the regional bulk distribution market, including occupancy levels, size of total industrial market, vacancy rate, construction activity rate in the market and market drivers.

Healthcare Industry

Speakers:
Will Groneman, Executive Vice President of System Development, TriHealth, Inc.
Jerry Oliphant, Executive Vice President and COO, TriHealth, Inc.

Groneman and Oliphant shared their thoughts on the healthcare industry and the continuum of care model. They spoke about consumerism; the effects of an ageing population; the impact of new providers in the market, such as Walmart; physician alignment; system versus system competition; consolidation; engagement of employees; and the impact of technology on consumerism and care.

Breakfast with the Mayor

Speaker:
Mayor John Cranley

Mayor Cranley talked about the development boom; economic growth when it comes to creating more jobs; police and community relations; a decrease in crime; what a more inclusive city looks like; restoring neighborhoods; managing finances and balancing the budget; and challenges facing the city of Cincinnati.
Why Care About Entrepreneurship?

Moderator:
David Willbrand, Partner of Thompson Hine; and Chair of Early Stage & Emerging Company Practice

Speakers:
Casey Barach, Director, Northern Kentucky Office of the Kentucky Innovation Network; and Senior Vice President, Northern Kentucky Tri-ED
Bob Coy, President and CEO, CincyTech
Wendy Lea, CEO, Cintrifuse

Barach, Coy and Lea presented their thoughts on investments, start-ups, and why real estate students and professionals should care about entrepreneurship. They talked about the positive outcomes of entrepreneurship such as economic growth, job growth and feeding into other local businesses.

UC/PNC Economic Outlook Conference

Keynote Speaker:
Stuart G. Hoffman, Senior Vice President and Chief Economist, PNC Financial Services Group

Panel 1: Real Estate Debit Markets
Laura Brunner, President and CEO, Port of Greater Cincinnati Development Authority
Diana Reid, Executive Vice President, PNC Financial Services
Clint Soose, Director, BlackRock

Panel 2: Equity Raising
Mitchell Sabshon, CEO, Inland Real Estate Investment Corporation
Jody Thornton, President and Managing Director, HFF

Dr. Hoffman explained the positive outlook for the U.S. economy, pointing to a strengthening labor market and a boost to consumer spending from falling oil prices. Hoffman also explained the potential for an increase in interest rates this year as a result of the stronger economy.

The first panel discussion focused on the current state of real estate debt markets. Attendees heard how buyers of the “b-piece” components of CMBS deals are becoming more active, facilitating the availability of CMBS loans. They spoke about the current state of real estate lending for commercial banks and the availability of real estate loans through the EB5 visa scheme.

The second panel focused on the availability of equity capital for real estate investment. Speakers discussed the flow of capital and areas of investor interest, the private REIT sector and the interest of investors in the private REIT structure, and the desire for steady cash flow.

Nichols explained what the annual Dodd Frank Act Stress Tests (DFAST) are; how DFAST has evolved; how DFAST is used in the annual Comprehensive Capital Analysis and Review (CCAR); the purpose of DFAST and CCAR; how these tools have changed our approach to bank supervision; and ongoing research related to DFAST and CCAR.
State of Retail Review

Panel 1: Retail in the Urban Core
Moderator: Carl Goertemoeller, Senior Vice President of Real Estate, Macy’s
David Ginsburg, President and CEO, Downtown Cincinnati Inc.
Terry Ohnmeis, Retail Associate, DTZ
Tori Sunderman, Retail Associate, CBRE

Panel 2: Retail Outside the Urban Core
Moderator: Mark Fallon, Senior Vice President of Real Estate, Jeffrey R. Anderson Real Estate, Inc.
David Birdsall, Partner, President and Strategic Investment Funds, PECO Real Estate Partners
Charlie Townsend, Founding Principal, Anchor Associates

The first panel discussion focused on tenants looking for downtown locations; suburban versus central locations; vacancies and current market dynamics; revitalization of downtown; recent trends in demographics; and retail spending trends.

The second panel spoke about city fringe and suburban markets; leasing trends in retail real estate; the Rookwood exchange project; and the Kenwood Collection project and redevelopment.
The 26th annual dinner was an extraordinary evening of networking and celebration to recognize the recipients of the 2015 Distinguished Real Estate Service Award recipient and the Undergraduate Student of the Year Award. More than 675 industry professionals were in attendance.

The 2015 Distinguished Real Estate Service Award was presented to Michael Schueler, president and CEO of The Schueler Group of Companies. Schueler has a strong presence as a leader in the Cincinnati community. His development leadership for the College of Mount St. Joseph resulted in the opening of Schueler Field, and he is former chairman of the Warren County Republican Party Central Committee. Schueler has been designated “Man of the Year” by the Warren County United Way, and he was inducted into the University of Cincinnati Ohio College of Applied Science (OCAS) Hall of Fame in 2007. His industry affiliations include governor of the Urban Land Institute Foundation, member of various international trade commissions and multi-location memberships of Chambers of Commerce and Boards of Realtors.

The Undergraduate Student of the Year Award was presented to sophomore real estate and finance major Nick Wessels. Wessels holds several leadership roles, including president of Alpha Rho Epsilon and international ambassador for the Lindner College of Business.

The UC Real Estate Center was proud to have hundreds of attendees show their support for the real estate center and program, and the award winners. Thank you to our generous partners and corporate sponsors, BEARE and REEAC members, and dinner sponsors who make this annual award banquet possible.

Special thanks to Kyle Neumann, vice president at Bellwether Enterprise Real Estate Capital and chairman of the 2015 annual dinner. Neumann took on many key responsibilities to ensure a successful event.
Michael Schueler is president and CEO of The Schueler Group of Companies. He is the driving force behind the company’s every deal. His ability to select properties with an eye toward growth and profitability is the cornerstone of the company’s continued success.

Schueler is committed to the many communities in which The Schueler Group of Companies operates.

Schueler Group’s businesses include Henkle Schueler, Bunnell Hill Development and Bunnell Hill Construction Company.

Schueler earned his B.S. from Northwestern University and his M.B.A. from the University of Chicago. He received his Ph.D. from the College of Mount St. Joseph.
UC Real Estate Center BEARE Scholarship

With the help of BEARE board members, students were selected based on academic achievement and extracurricular involvement. The UC Real Estate Center BEARE Scholarship is a way for the Center to continue improving the program by rewarding students for their hard work, and helping students find success in their academic and professional aspirations. Applications for the scholarship are accepted each semester.

Congratulations to the top two distinguished scholarship recipients for fall semester, Nick Wessels and Travis Inglis.

Wessels is majoring in real estate and finance, and he is president of Alpha Rho Epsilon. Wessels has leadership roles in the mentoring division of Cultural Connections, as well as a mentoring program for freshman business students called Cats on Deck. Wessels is an international ambassador for the Lindner College of Business. His professional experience includes a leasing consultancy internship with Grandin Properties and a co-op position with Phillips Edison in the underwriting department.

“The UC Real Estate Center has had a tremendous effect on me as a student,” said Wessels. “The staff and professionals surrounding the Center have been very helpful and have all served as positive mentors in my professional and academic career. Receiving this scholarship will only push me to become better as a student and a leader.”

Inglis is majoring in real estate and finance. He is a member of both Alpha Rho Epsilon and the Lindner Finance Club.

“The UC Real Estate Center has provided me with many opportunities to create rewarding relationships that have assisted me in pursing both my academic and professional goals,” said Inglis.

Congratulations to the top two distinguished scholarship recipients for spring semester, Lonna Sedam and Andrew Hennegan.

Sedam is majoring in real estate with a minor in finance. She is a student worker at the Center of Centers, a member of Alpha Rho Epsilon and an associate member in Lindner’s Women in Business. Sedam is a member of the Circle of Excellence Honors Program and Alpha Lambda Delta Honors Society.

“Receiving the scholarship is truly such an honor,” said Sedam. “With the award, my education is going to keep advancing and my long-term goal and ambition to become a realtor is going to become a reality. I love the real estate field and knowing that I have people around me [like the UC Real Estate Center] that are supportive of my goals. I cannot wait to keep representing the real estate program at the University of Cincinnati in a positive light.”

Hennegan is majoring in accounting and real estate. He has professional work experience at Neyer Properties, Inc. and PWC xTax. Hennegan is a member of Alpha Rho Epsilon and a student ambassador for the Urban Land Institute (ULI) – Cincinnati.

“The UC Real Estate Center has helped my professional and academic careers in countless ways,” said Hennegan. “Some of the highlights [of my experience] include the Roundtable events, résumé critiquing, and building relationships among peers who are also entering the industry.”

Thank you to our corporate sponsors and BEARE members for making this scholarship available to students.
The UC Real Estate Center has partnered with the International Council of Shopping Centers (ICSC) for a new scholarship opportunity. ICSC recently designated the Center as one of its top partner institutions and recognizes UC's real estate program as one of the best real estate programs in the country.

The matching grant scholarship allows $2,000 to be given annually to a student in the UC real estate program. The fundraising initiative was led by Carl Goertemoeller, BEARE member and member of the ICSC board of trustees. Jeffrey Anderson, founder, CEO and president of Jeffrey R. Anderson Real Estate, Inc., committed the funds to make this scholarship possible.

Congratulations to this year’s ICSC scholarship recipient, Chase Dawson. Dawson is majoring in finance and entrepreneurship with a minor in real estate. He is a member of Alpha Rho Epsilon; Bearcat LaunchPad, a student-run business accelerator; and Lindner Student Action Team, a student governing body of the Lindner College of Business. Dawson has interned with Miller-Valentine Group's residential property management division.

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“He Real Estate Center has been monumental in my endeavor to gain professional connections, seek out opportunities and find scholarships,” said Dawson. “This Center, the staff and the outstanding students [are] why I think UC has one of the best and most unique real estate programs in the country. I am very lucky to have such great support and assistance.”
Phyllis Trosper Service Excellence Award

Congratulations to UC Real Estate Center Assistant Director Bridget Graber for receiving the Phyllis Trosper Service Excellence Award. The award recognizes a staff member who demonstrates high levels of customer service, creates cooperative and positive interactions with constituents, and performs duties in ways that go beyond standard expectations.

“She reaches out to me endless times on real estate job opportunities and internships, and invites me to attend luncheons and conferences with her to help me get to know the Cincinnati community a bit better,” said student Lonna Sedam. “When speaking with her, one can truly get the sense of how much she cares about the students and their futures. I could not ask for a better person to work with. Bridget is positive, motivated and always looking for opportunities to help others.”

Shaun’s Accomplishments

Prof. Shaun Bond was appointed to the board of directors for the Real Estate Research Institute.

During the fall semester Bond was a visiting researcher at the Center of Environmental Economics at the University of Heidelberg’s Alfred Weber Institute of Economics (Germany).

Published Articles:


Professional Development Lecture Series

The Center collaborated with distinguished real estate expert Laura Long to create a nine-month lecture series that offers high-quality educational courses to professionals in every sector of real estate.

This lecture series provides an inside look at how to apply complex tools required to achieve a market-driven advantage in all realms of real estate development.

February Program

Jeanne Golliher, President and CEO, Cincinnati Development Fund
Kathy Schwab, Executive Director, Local Initiatives Support Corporation (LISC) Greater Cincinnati and Northern Kentucky

March Program

Matt Staarmann, Managing Director, Ross, Sinclaire & Associates
Susan Thomas, Vice President of Public Finance, Port of Greater Cincinnati Development Authority

April Program

Roxanne Qualls, Realtor, Sibcy Cline, and Special Assistant to the Provost for Urban and Regional Engagement, Xavier University
Tim Reynolds, Senior Principal Technical Specialist, Parsons Brinckerhoff
John Schneider, Managing Director, First Valley Holdings, LLC

Please visit our website for a full list of 2015-2016 professional development courses.
http://business.uc.edu/centers/real-estate/professional-development.html
UC/ULI Case Competition Course

The UC Real Estate Center partnered with Cincinnati Urban Land Institute (ULI) and the UC College of Design, Architecture, Art and Planning’s (DAAP) Niehoff Urban Studio in the creation of an independent study course. As part of the course, four teams competed for a $5,000 prize, with the winning team selected based on a real estate development proposal for an infill site in the Walnut Hills neighborhood.

The eight-week interdisciplinary course consisted of 17 students in business, real estate, planning and architecture. The Walnut Hills Redevelopment Foundation asked students to create proposals for the Firehouse Row development site.

UC Real Estate Center Director Shaun Bond; Assistant Director Bridget Graber; Frank Russel, director of the UC Niehoff Urban Studio; and representatives from Urban Land Institute (ULI) Cincinnati and the UC ProPel program developed the course. This course, which was modeled after the ULI Hines Student Urban Design Program, was designed to engage students in an academic experience that focused on working in a professional setting.

In addition to weekly lectures from faculty and industry leaders, the course included a mentorship program. Each team was assigned ULI mentors from the real estate development, finance, architecture and planning industries. Mentors provided real-world feedback to students throughout the course and offered insights and relationships that were a valuable part of the curriculum.

Each team produced site plans, architectural designs and real estate pro formas which were presented to a group of judges on Oct. 27. The winning team received $5,000, and all participants received a one-year ULI membership.

Congratulations to the winning team (shown here along with Dave Neyer of Al. Neyer, and Jason Chamlee of The Model Group): Rocky Grewal (Finance, Lindner College of Business), Bahareh Rezaee (Planning, DAAP), Yue Yan (Planning, DAAP) and Kyle Zook (Architecture, DAAP). The winning team went on to compete nationally in the ULI Hines Competition.

Thank you to Al. Neyer, BHDP Architecture, and GBBN Architects for sponsoring the competition.

Judging Panel

Traci Boeing, WesBanco Bank
Brian Copfer, CORE Resources
Eric J. Gardner, MAI, CCIM, Pillar Valuation Group
Craig Gossman, Gossman Group
Graham Kalbli, AIA, AICP, LEED AP, New Republic
Jeff Raser, AIA, LEED AP, Glaserworks
Jeanne Schroer, Catalytic Development Funding Corporation of Northern Kentucky
Kevin Wright, Walnut Hills Redevelopment Foundation
Seven at Broadway

Prof. Shaun Bond’s spring class went on a site visit to Seven at Broadway, a new luxury apartment building in downtown Cincinnati. Rick Kimbler, managing partner at NorthPointe Group, led the site visit.

Students were able to tour several apartments with different layouts and learn about the property acquisition, project planning and partnerships necessary to complete the project.

“The tour gave me insights into how the construction process works for a development of that size,” said senior Hunter Clements. “It was not yet complete, so we had the opportunity to see a lot of the backbones before the ‘skin’ or walls of the apartments and common areas were put up.”

Newport on the Levee

Members of Alpha Rho Epsilon met at the CCS construction office where Gregg Fusaro, Capital Investment Group, led a walking tour and then gave an overview of the $80 million development alongside Newport on the Levee. Fusaro spoke to students about the various professions required for a real estate development project, as well as construction techniques.

The Savoy at The Streets of West Chester

Prof. Shaun Bond’s summer class went on a site visit to The Savoy at The Streets of West Chester, a new luxury apartment community. Louis Guttman, Hill Properties, led the visit. Guttman discussed the planning of the project, how it fits into the market, initial analysis and difficulties in getting the project underway. Pam Weber, PNC Real Estate, also accompanied the class and gave a banker’s perspective to the project.

3CDC

Members of Alpha Rho Epsilon, a professional student group for real estate students, took a tour of the new Cincinnati Center City Development Corporation (3CDC) office. The group also toured several 3CDC developments such as apartments and restaurants on Vine, 15th and Race Streets in Over-the-Rhine. Guiding the group was commercial leasing officer at 3CDC, Anthony Palazzolo.
“I think in order to develop professionally and academically it is important to expand your knowledge outside of the classroom,” said Alpha Rho Epsilon President Nick Wessels. “I was able to take away that the urban core of Cincinnati is growing at an incredibly fast rate, and 3CDC has played a large part in making that happen. I thought it was awesome to see how dedicated the company was to changing [Over-the-Rhine] and the community around it.”

“Site visits enable students to understand the real estate development and investment process in different contexts,” said UC Real Estate Center Director Shaun Bond. “By traveling to different markets we can observe and learn from different projects than we have access to locally. Students can also observe how different regulatory or political considerations impact real estate development in ways that are different from local projects.”

UC Real Estate Center Supports Cincinnati’s Youth

The Center was proud to support Voices in the Built Environment (VIBE) summer program, which was developed to empower youth to take on more active roles in their neighborhoods and to equip them with tools for community planning. The eight-week summer program included seminars, field trips and project-based learning.

Topics included:
• Transportation and employment
• Public safety and health
• Housing and affordability
• Urban design and art
• Economic growth and development
• Education
• Public/private partnerships
• Law and media
Thanks to the 2014-2015 officers of Alpha Rho Epsilon—Nick Wessels, Sean Looney, Owen Hapanowicz and Abby Armbruster—for their dedication to building a strong foundation for this year and years to come.

With guidance from Bridget Graber, assistant director of the UC Real Estate Center and staff advisor for Alpha Rho Epsilon, the fraternity has relaunched for the 2014-2015 school year, with improved programs and new leadership.

“We now have an executive committee, speaker series, professional experiences, and more structure to support Alpha Rho,” said Graber.

Alpha Rho Epsilon is a professional real estate association open to all UC undergraduate and graduate students. The association allows students to gain specialized experience, interact with real estate professionals, engage with other students, and increase personal knowledge about various sectors of real estate.

The officers of Alpha Rho Epsilon have worked hard to build a successful and educational association that engages students.

“The purpose of Alpha Rho is to inform students about real estate careers and introduce them to professionals from every sector of the real estate industry,” said Nick Wessels, president of Alpha Rho Epsilon. “Our goal is to create excitement around real estate while helping grow the UC Real Estate Center.”

Alpha Rho Epsilon is more than a professional association; it is a place where students can connect and grow.

“We have a lot of fun, with many professional events planned,” said Graber. “We want to continue the engagement, growth and industry interaction, and build camaraderie among students and professionals and sustainability for the association.”

Visit the UC Real Estate Center website at business.uc.edu/centers/real-estate for more information about upcoming events and meetings.

Fall Semester:

Guest speakers:
Dan Schimberg, Uptown Rental Properties
Dan McCarthy, Carter
Jeff Bender, DTZ

Events:
BEARE and REEAC meet and greet, career panel, PNC luncheon, and Roundtables.

Spring Semester:

Guest speakers:
Shaun Bond, University of Cincinnati
Gregg Fusaro, Capital Investment Group

Events:
Professional headshots, Roundtables, company and site visit with 3CDC, and company and site visit with Gregg Fusaro at Capital Investment Group.
**CHICAGO**

In April, 16 students traveled with Director Shaun Bond and Assistant Director Bridget Graber to Chicago to meet with leading real estate companies and participate in DePaul University’s 2015 Collegiate Real Estate Conference. The students experienced the city and networked with leading industry professionals. Program highlights included company visits to JLL and GGP.

**GERMANY**

For the Center’s third annual study abroad trip, Director Shaun Bond and Assistant Director Bridget Graber traveled with 18 students to Germany. The program included stops in Frankfurt, Heidelberg and Berlin.

“Any Lindner [College of Business] student can tell you how critical it is to have a global perspective, especially when it comes to business,” said student Priscilla Flanagan. “We’ve spent many class periods discussing cultural dimensions and the importance of avoiding ethnocentrism. However, I can honestly say that I didn’t truly grasp how far-reaching the impact of those differences can be – that is until I found myself in a classroom at the European Business School.”

During the week-long trip students toured the European Business School (EBS); visited the MainTor Development Site; toured BASF, the world’s largest chemical plant; heard speakers from Heidelberg University and University of Regensburg; visited a condominium development project; toured the Fraunhofer-Institut (FOKUS); and visited the U.S. Embassy in Berlin.

Students had full schedules every day, from site visits and presentations to exploring the cities of Germany.

“In Heidelberg we were given an opportunity to listen to a presentation on how Germany is working to reduce its carbon emissions,” said student Benjamin Mueller. “[Germany has] a very detailed and specific plan that I thought was very impressive, and that other countries should look into.”

Part of what makes study abroad programs so exciting is the chance to meet and discuss real estate with other students.

“My favorite visit was to the European Business School right outside of Frankfurt,” said student Christina Beer. “It was an incredible opportunity to meet with German students and discuss the differences in real estate in our two countries.”

**ICSC RECon Conference**

In May, Assistant Director Bridget Graber traveled with five students to the Global ICSC RECon Conference. The students attending 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.
The Center is at the intersection of industry leaders, students, academic programs, high-quality research and the real estate community. Our partnerships, strong corporate engagement, faculty and staff allow the Real Estate Center and its academic programs to excel.

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 at the University of Cincinnati. He is currently the director of the UC Real Estate Center. Bond has an extensive research background in real estate finance and investment, with a special interest in portfolio choice in the context of institutional investment. He has published papers on the performance of real estate fund managers, real estate derivatives, liquidity risk and volatility modeling.

Prior to joining the finance department at UC, Bond held an appointment in the Department of Land Economy at the University of Cambridge. In addition, Bond has been a visiting professor at Pennsylvania State University and George Washington University.

Bond holds a Ph.D. and an M.Phil. in economics from the University of Cambridge, and a bachelor’s degree in economics from the University of Queensland, where he graduated with First Class Honors.

In 2011, Bond was elected to a three-year term on the board of the American Real Estate and Urban Economics Association. He also serves on the advisory boards of the Real Estate Research Institute and the local chapter of the Urban Land Institute. In addition to his academic work, Bond has completed research projects for many industry and government groups, including the Investment Property Forum (UK), the European Public Real Estate Association, HM Treasury and the Real Estate Research Institute.

Michael Eriksen  
Assistant Professor of Real Estate

The UC Real Estate Center is pleased to welcome Michael Eriksen, our newest faculty member, to the UC Real Estate Center and to the University of Cincinnati.

“Shaun Bond has a reputation of being a great leader, and I could not think of a better colleague,” said Eriksen. “We share a similar vision of how to strategically grow and expand the UC Real Estate Program to have the greatest impact on our students and community. I feel my greatest impact will be inspiring and training UC students to transform the communities where they live.”

Eriksen was assistant professor of finance at Texas Tech University. His research interests are in issues related to low-income housing markets, and his prior work has appeared in American Economic Journal: Economic Policy, Journal of Public Economics, Journal of Urban Economics, Real Estate Economics, Journal of Risk and Insurance, and Regional Science and Urban Economics. 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 liaison for Alpha Rho Epsilon, the professional real estate association at UC. She is also a member of CREW, Commercial Real Estate Women.

Kylie Ramsey  
Executive Staff Assistant

Ramsey joined the UC Real Estate Center as the executive staff assistant in June 2015. Prior to working at the Center, Ramsey was 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 a Bachelor of Science and Master of Science degrees from Wright State University.

Ramsey joined the UC Real Estate Center as the executive staff assistant in June 2015. Prior to working at the Center, Ramsey was 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 a Bachelor of Science and Master of Science degrees from Wright State University.

Hunter Tindall  
Staff Writer

Tindall is responsible for writing content for the website, newsletters, Roundtables, annual reports and any Center events. Tindall has been with the Center since 2013. She is also the social media specialist for Blue Legacy International. Prior to working for the Center, Tindall interned with the American Beauty Association and the Village Life Outreach Project. She has multimedia experience and locally published work from her travels to Tanzania and Costa Rica. Tindall received her Bachelor of Arts in journalism from the University of Cincinnati in 2014.