

BERGSTROM CENTER FOR REAL ESTATE STUDIES

2010 - 2011 Annual Report



Warrington College of Business Administration

UF | UNIVERSITY of
FLORIDA

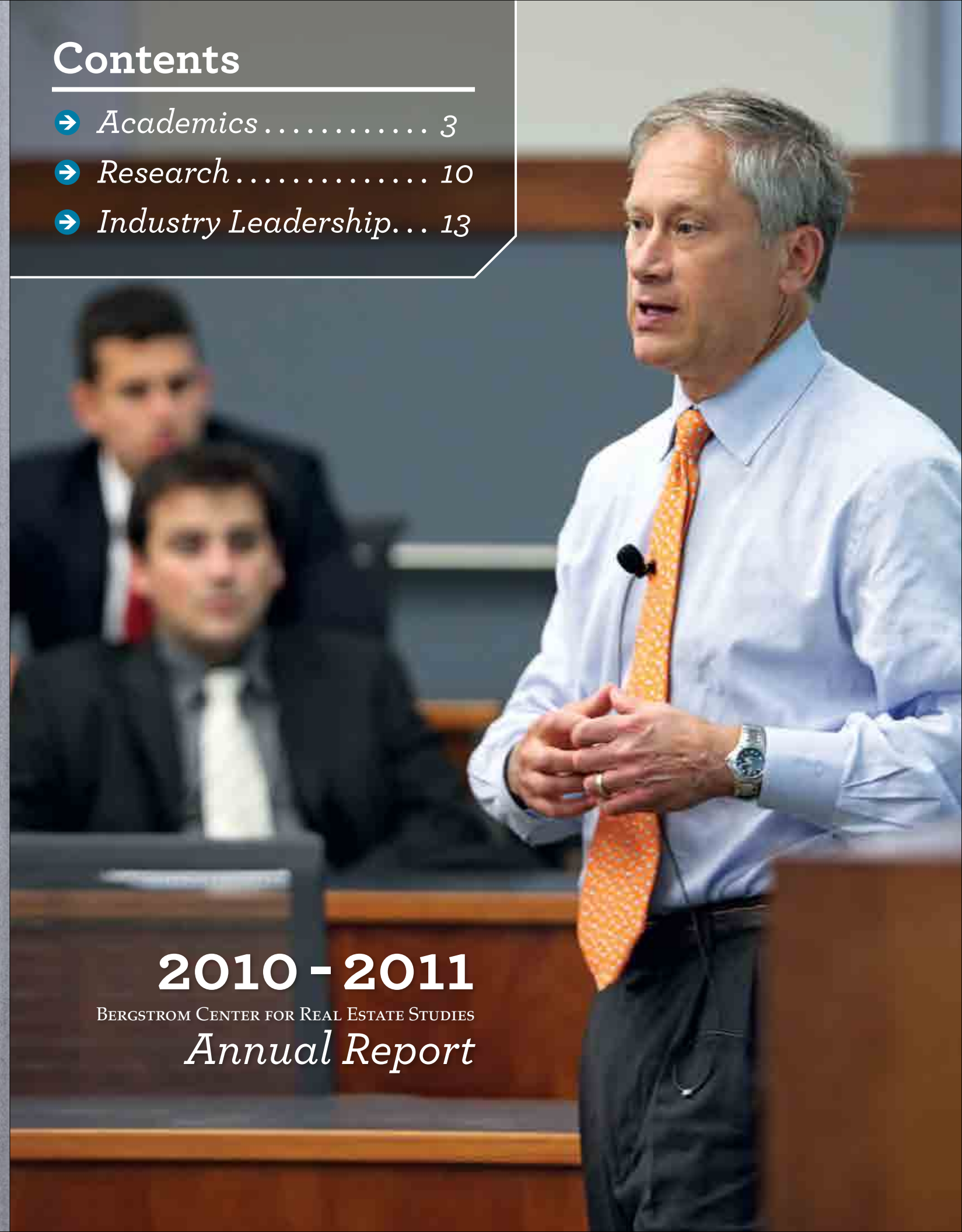
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2010 - 2011

BERGSTROM CENTER FOR REAL ESTATE STUDIES

Annual Report



“With more than a little help from our friends, we have been able to stay on course, building capacity to serve our students and our industry supporters.”



From the Executive Director

The harsh winds of the economy have made it tough for persons in the real estate industry to stay on course. So here at the Bergstrom Center for Real Estate Studies, we are doubly grateful to be navigating with our advisory board members. They have maintained their engagement as always, even increasing both their membership and contributions from the previous year by 10 percent.

What is our course in the face of the economic blasts? One tack has been to strengthen. We have put in place programs and personnel that prepare us to go forward with new power toward the goals of the Center. We added a new course in real estate technology to our Nathan S. Collier Master of Science in Real Estate program, preparing our staff to teach such elements as Argus and CCIM's Site To Do Business. We also began work on an international experience that will be added to our degree program starting with the Class of 2013. Additionally, we were able to create and fund the position of assistant director, which was filled in June of 2011. We are confident that our membership will feel the effects of that new position in enhanced communications and improved events. In addition, we relocated our annual Real Estate Trends & Strategies Conference from Gainesville to Orlando to accommodate the increasing number of attendees. In our membership, we have continued to foster our newest components, the Chairman's Circle and the Bergstrom Council.

Another tack against hostile winds has been to do what we do best – educate and lead. In the academic realm, we hosted several outstanding young scholars with interests in real estate. Out of this came several new research projects with our faculty. Our own Ph.D. student, Ben Scheick, completed his Ph.D. and gained a real estate faculty position

at the University of Georgia, an outstanding accomplishment for Ben and for us. Meanwhile, Professor David Ling was recognized by the world's leading real estate academic association, the American Real Estate and Urban Economics Association, with their highest award for contributions to the association. He also spent time on sabbatical as a distinguished visitor at the National University of Singapore. At the same time, I became one of the first academics to be granted access to CoreLogic's unique data for the study of mortgages and mortgage defaults.

Meanwhile, the tack of Tim Becker, Bergstrom Center Director, and of our membership has been to keep on building and enhancing the Bergstrom Center network. Tim has lent his support and presence for a host of regional gatherings created by our board members and alumni. Altogether, more than 20 gatherings took place with some combination of our students, alumni and friends. In addition, Tim has continued to present results from our quarterly Survey of Emerging Market Conditions in numerous venues around the state, and to represent us in important industry organizations.

It has been a threatening year for many in the industry. But with more than a little help from our friends, we have been able to stay on course, building capacity to serve our students and our industry supporters.

Wayne R. Archer, Ph.D.
William D. Hussey Professor
Executive Director
Kelley A. Bergstrom Center
for Real Estate Studies

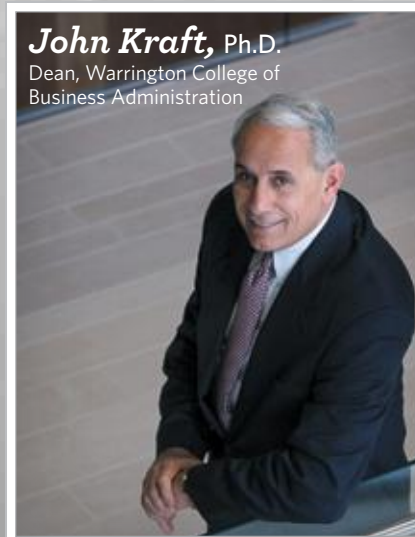
About the Center

Housed in the Warrington College of Business Administration, Department of Finance, Insurance, and Real Estate, the Bergstrom Center for Real Estate Studies at the University of Florida has fostered interchange between academics, researchers, students and the real estate marketplace for more than 30 years. Providing an opportunity for tomorrow's decision-makers to connect with today's leaders has produced a legacy of outstanding talent and powerful connections. Those connections, along with world-renowned faculty, industry leading research and a rigorous educational curriculum, help make UF real estate programs and courses some of the best in the country.



Leadership of the Center

John Kraft, Ph.D.
Dean, Warrington College of
Business Administration



Wayne Archer, Ph.D.
Executive Director



David C. Ling, Ph.D.
Program Director



Timothy Becker, CCIM,
Director



Kelley Bergstrom,
*Chair,
Real Estate
Advisory Board*



Richard P. Donnellan, Jr.
*Vice Chair,
Real Estate
Advisory Board*



Graduate real estate courses have been offered at UF since the Master of Business Administration (MBA) program first began in 1946. The Warrington College of Business Administration now offers three graduate real estate degree programs: An MBA with a real estate concentration, the Nathan S. Collier Master of Science in Real Estate (MSRE) program and the joint J.D./MSRE program. Additionally, the College offers a minor at the undergraduate level.

The MSRE program is a 10-month, in-residence graduate program that produces approximately 30 industry leaders each year. It is led by two of the most recognized names in real estate education and research, Dr. Wayne Archer and Dr. David C. Ling. Because of their work and leadership, the MSRE program is already considered to be one of the best in the country.



Direct questions to
Pam DeMichele
DIRECTOR OF ADMISSIONS &
STUDENT SERVICES
(352) 273-0310
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A key goal of the Bergstrom Center’s strategic plan is to make UF real estate degree programs more interdisciplinary, providing a broader perspective on real estate.

The Bergstrom Center participated in several initiatives that greatly enhanced the cooperation among colleges and programs. Thanks to the support of The Stiles Corporation along with Stiles employees Steve Palmer and James Stine, the real estate program and the Rinker School of Building Construction (BCN) traded expertise. The Rinker School provided Dr. Rick Smailes to assist with the MSRE Capstone project and Development course. Dr. Smailes taught the MSRE students the essentials of cost estimating and construction management, and acted as a construction consultant on the Capstone project. He also served as a judge for their Capstone competition presentations. In return, Tim Becker, Director of the Bergstrom Center, taught during the BCN capstone course in both the fall and spring semesters, teaching students the fundamentals of site selection and financial analysis in real estate decision making. Dr. Wayne Archer and Tim Becker then participated as judges for their capstone presentations.

Required Courses (26 Credit Hours)		
Course	Title	Cr.
REE 6045	Introduction to Real Estate	2
REE 6930	Methods & Materials of Construction	2
GEB 5212	Professional Writing	1
GEB 5215	Professional Communication	1
BUL 6516	Real Estate Law	2
REE 6315	Real Estate Market & Transaction Analysis	2
REE 6935	Real Estate Case Studies (1 cr. during Summer B, Fall & Spring terms)	3
REE 6395	Investment Property Analysis	2
REE 6930	Real Estate Research and Technology	1
REE 6105	Real Estate Appraisal	2
REE 6948	Capstone Seminar & Applied Project	2
QMB 5304	Introduction to Managerial Statistics	2
QMB 5305	Advanced Managerial Statistics	2

Plus at least one of the following

REE 6208	Secondary Mortgage Markets & Securitization	2
REE 6930	Real Estate Development	2
REE 6930	Advanced Appraisal Topics	2

Approved Elective Courses* (8 credit hours)		
BCN 6585	Sustainable Construction	3
FIN 5437	Finance I: Asset Valuation, Risk & Return	2
FIN 5439	Finance II: Capital Structure & Risk Management Issues	2
FIN 6545	Fixed Income Security Valuation	2
FIN 6547	Interest Rate Risk Management	2
FIN 6642	Global Entrepreneurship	2
GEB 6115	Entrepreneurship	2
GEB 6116	Business Plan Formation (Venture Analysis)	2
MAN 6447	Art and Science of Negotiation	2
URP6042	Urban Economy	3
URP6061	Planning Administration and Ethics	3
URP6100	Planning Theory and History	3
URP6103	Development Review	3
URP6131	Growth Management Powers I	3
URP6542	Land Development Economics	3
URP6745	Housing, Public Policy and Planning	3
URP6871	Planning Design I	3
URP6872	Planning Design II	3

*Other courses may be taken with approval of Program Director.
BCN: Building Construction; FIN: Finance; URP: Urban and Regional Planning



Student Statistics

Number of MSREs	23
Number of MSRE / JDs	2
Average Undergrad GPA	3.44
Average GMAT	611
Average Work Experience	5 years
International Students	6

↪ (China, Greece, Venezuela, South Korea)

Scholarships

- ➔ **Bergstrom Center Scholarship Fund:**
Chad Coleman, Mary Kate Swann, Michael McCaskill, Renee Barnes, JunTae Park
- ➔ **Florida Association of Realtors Scholarship:**
Douglas Smith
- ➔ **Ken Mamula Scholarship:**
Rory Shepard, Drew Dawson
- ➔ **Rick Scarola Scholarship:**
Michael Allison

Placements

- 90% of students looking for employment accepted jobs with an average starting salary of \$62,000. The students were placed in the following companies:
- ➔ Apartment Realty Advisors (Florida)
 - ➔ Aucamp, Dellenback & Whitney (Florida)
 - ➔ Capital Advisors (Florida)
 - ➔ CB Richard Ellis (Florida)
 - ➔ Coleman, Yovanovich, Koester (Florida)
 - ➔ Ernst & Young (New York)
 - ➔ Grubb & Ellis Landauer (North Carolina)
 - ➔ Integra Realty Resources (Florida & Georgia)
 - ➔ Jones Lang LaSalle (Florida)
 - ➔ Marcus & Millichap (Florida)
 - ➔ Ocwen Financial (Florida)
 - ➔ Phoenix Asset (South Korea)
 - ➔ Reader & Partners (Florida)
 - ➔ Rogers Towers (Florida)
 - ➔ The Situs Companies (New York)
 - ➔ WeinPlus Associates (Florida)

New Addition to Faculty

The newest addition to UF real estate faculty, Dr. Kent Malone primarily teaches undergraduate real estate courses. He also teaches the construction methods and

materials course for the MSRE program and conduct ARGUS Software training at both the undergraduate and graduate levels.

Dr. Malone earned three graduate degrees from the University of Florida. He earned a Master of Science in Real Estate and Urban Analysis in 2004, a Master of Science in Building Construction Management in 2007 and a Ph.D. in Design, Construction and Planning in 2010.

Undergraduate Real Estate Minor

With the addition of Dr. Malone to the UF real estate team, the undergraduate real estate minor was reinstated. Dr. Malone taught the undergraduate principals and investment analysis courses, which are two of the required courses necessary to complete the minor. With Dr. Malone's addition to the team, the minor will provide an opportunity for the Bergstrom Center to expand its reach to a larger student population.



#4

AMONG PUBLIC
UNIVERSITIES
NATIONWIDE

US News & World Report

#6

AMONG ALL
UNIVERSITIES

US News & World Report

2010 - '11 Accomplishments

2010-2011 was a year of great accomplishments by UF real estate faculty and degree programs. Here are just a few of the highlights:

- *US News & World Report* ranked UF's real estate program #6 among all universities and #4 among public universities nationwide.
- Dr. David Ling was awarded the George Bloom Service Award by The American Real Estate and Urban Economics Association (AREUEA) during its annual meeting in Denver.
- A special event in the history of the Center was the gathering in the fall term of the largest number of young real estate academics the program has ever had. They included UF Ph.D. students Emanuela Giacomini and Ben Scheick, post-doctoral fellow Frank Gyamfi-Yeboah and Melissa Porras Prado, a visiting Ph.D. student from Rotterdam School of Management, Erasmus University. It was a unique opportunity for the participants to exchange research ideas and work on joint research projects.

Affiliated & Adjunct Faculty

The broadbased curriculum of UF real estate degree programs would not be possible without the help of very talented adjunct and affiliated faculty. Drawing on the tremendous academic talent of other UF colleges as well as our industry partners, UF real estate students receive an unparalleled educational experience and develop critical skills and connections for industry success.

► Nathan S. Collier, J.D.

Nathan is the Chairman and Founder of The Collier Companies. He teaches leadership and professional development every summer to the MSRE students in the Case Studies course. Nathan's passion for leadership is evident in the classroom. The students in this course focus on Stephen Covey's *Seven Habits of Highly Effective People*. Nathan supplements Covey's writing with personal experiences that reinforce the lessons.

► Don Emerson, MAI

Don is Chief Appraiser and President of Emerson Appraisal Company, Inc. in Gainesville. Don has been in the commercial real estate appraisal business in Florida since 1974 and has a wide range of experience in all types of retail, office, industrial, apartment, agricultural and special use properties. Don is also a national instructor for the Appraisal Institute and regularly teaches the advanced appraisal courses and various seminars throughout the United States. His specialty areas include commercial real estate consulting, appraisal review, litigation appraisal and income property analysis with complicated cash flow problems.

► Frank Gyamfi-Yeboah, Ph.D.

Frank is a Post-Doctoral Associate and taught the Real Estate Valuation course, which focused on the market valuation of income producing real estate stressing the market, cost, and income approaches to value, and the Introduction to Real Estate course.

► James Izzo

James is the Managing Principal of The 1220 Group where he consults with national real estate companies on the development process. Jim taught our Real Estate Development course and ARGUS Software™ training this year. Using a site in Gainesville, Jim led the students through the various aspects of project planning including development of a letter of intent, development plan, market analysis, and financial feasibility. He had industry professionals speak to the students on financing, urban planning, architecture and government relations. At the conclusion of the course, teams presented their potential development plans to a panel of industry practitioners.

► Todd D. Jones, MAI

Todd is a Director at OneSource Property Tax, the largest real estate tax consulting business in the world. Todd taught the Real Estate Appraisal class, giving the students a taste of the appraisal business by requiring them to provide a self-contained appraisal report on an institutional quality property. Using the appraisal techniques taught by Todd, the students performed the appraisals and presented their results to an industry panel with professionals from each of the companies that donated the subject properties along with appraisers in the Tampa and Orlando markets. The UF Bergstrom Center appreciates the support of the companies that provided subject properties: The Collier Companies, EastGroup Properties, Highwoods Properties, The Sembler Company, and Prudential Real Estate Investors.

► Melissa Murphy, J.D.

Melissa is a partner with the Gainesville law firm Salter, Feiber, Murphy, Hutson & Menet, P.A. where she practices real estate law. Melissa taught the Real Estate Law course for the MSRE students covering numerous aspects including a detailed review of contract law, mortgage law, ownership, and restrictive covenants. She has been an adjunct professor for the UF Bergstrom Center since 2008.

► Richard Smailes, Ph.D.

Richard is a senior lecturer in the M.E. Rinker Sr. School of Building Construction at the University of Florida. Professor Smailes provided support to the Real Estate Development course and the MSRE *Capstone* project. His expertise in project management and construction cost estimating provided valuable tools to the students and enhanced the value of both projects. Professor Smailes' support was made possible thanks to the generous support of The Stiles Corporation, Steve Palmer, and Jim Stine.

► Blaine Strickland, CCIM

Blaine is the CEO of Remora Partners in Orlando. He is also an instructor at the CCIM Institute and co-taught the Market Analysis course along with Ed McDougall. Graduates of the MSRE program are credited with three of the four courses required for the coveted CCIM designation, with this course as a critical component. Blaine has extensive industry experience in real estate development and market analysis providing real world cases in market research using CCIM's Site To Do Business technology. Blaine was also extremely helpful with the *Capstone* project, providing several sessions on the Innovation Economy portion.

Real Estate Case Studies Course

Students in the Nathan S. Collier Master of Science in Real Estate (MSRE) program are required to take a Real Estate Case Studies course which runs the length of the 10-month program. This course brings industry leaders and projects into the classroom and challenges students to apply their academic skills to real-world situations. This year's schedule included a mixture of product specific cases, class trips and leadership development.

Students started the program with leadership development courses provided by Nathan S. Collier, Founder and Chairman of The Collier Companies and member of the Bergstrom Center advisory board. John Crossman, President of Crossman & Co. and also a member of the board, led a career advice session

that included 30 advisory board members who gave the students tremendous insight into the many career paths possible in the real estate industry.

“INVESTING TIME IN THE LIVES OF STUDENTS HELPS TO ENSURE A BRIGHT FUTURE FOR OUR INDUSTRY.” —John Crossman

The fall sessions focused on Ring Distinguished Speaker Series presentations, a company tour and case study sessions. Nathan S. Collier returned to the classroom to present several cases on apartment acquisitions. Advisory board member Steve Mench, Director of Capital Markets at Front Street Commercial Real Estate Group, presented a case on property financing. Advisory board member Mike Warren, President and Founder at AMJ, Inc., and

UF MSRE graduate Beau Beery, VP of Commercial Real Estate at AMJ, Inc., presented a case on a gas station property in Jacksonville. The class concluded in

the fall with a visit to Publix headquarters to learn how they identify new locations and manage their real estate process.

The spring real estate case study sessions continued with the Ring Distinguished Speaker Series and provided several cases. The students were provided with an entitlement case study on the Haufler Farm property in Gainesville by John Dionis, Director at PREIT Services. That was followed by a

retail lease negotiation class that focused on the typical negotiations associated with a retail development. Advisory board members Keith Schantz, Regional Real Estate Director for The TJX Companies, and Julie Augustyn, Real Estate Director for Office Depot, provided the retailers perspective in the lease negotiation portion. Advisory board members Tad Templeton, Managing Director at the Templeton Group, and Steve Deutsch, Partner with Frank, Weinberg & Black, gave the development/landlord perspective. The final case of the semester was a hospitality case study presented by Lou Plasencia, Chairman and CEO of The Plasencia Group, Inc. The MSRE students ended the course with a presentation skills seminar provided by John Sanna, President at Score!Communications.

Alfred A. Ring Distinguished Speaker Series

We are privileged to continue honoring Dr. Alfred Ring's far-reaching contributions with the *Alfred A. Ring Distinguished Speaker Series*, which brings prominent industry professionals to campus to speak and interact with UF real estate students and faculty. Ring speakers bring real estate course material to life, and share their informed perspectives on real estate career strategies and opportunities.

Alfred A. Ring, a founder of the real estate program at the University of Florida, made a profound impact on many. A number of our Real Estate Advisory Board members were fortunate to be students of Dr. Ring at UF, and their lives attest to the wisdom he so generously shared. In fact, the Ring speaker series is supported by a trust fund established by the (then) North Florida Chapter of the Appraisal Institute, at the recommendation of former students and friends of Dr. Ring.

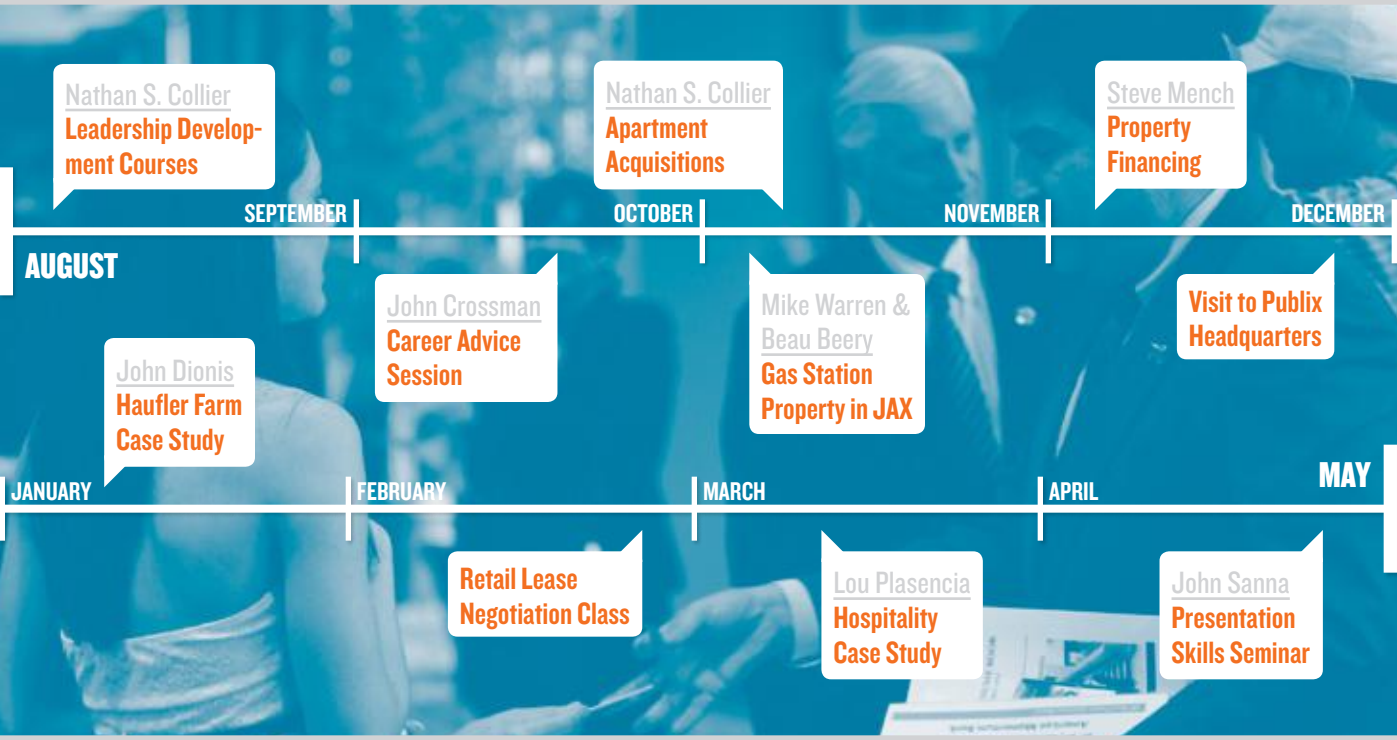
The Bergstrom Center brought a talented set of industry professionals to Gainesville as part of the Ring Distinguished Speaker series during the 2010-2011 academic year.

FALL 2010

- Duane Stiller, *Founder and President, Woolbright Development*
- Darryl LeClair, *CEO and Chairman, Echelon Development*
- Angie Brown, *Principal & Vice President, Meridian Appraisal Group*
- Dan DuPree, *President & CEO, Reynolds Companies*
- Chuck Taylor, *Director, Reynolds Capital Group*
- Steve Mauldin, *President & CEO, Crosland, LLC*
- Perry Reader, *President of Community Development Crosland, LLC*
- Steve Williams, *Global Advisor, Real Capital Analytics*

SPRING 2011

- Daniel Knuth, *Real Estate Equities, Northwestern Investment Management*
- Jacques Gordon, *Global Strategist, LaSalle Investment Management*
- Barry Altshuler, *Senior Vice President, Equity Residential*
- Howard Gutman, *President, The Lutgert Companies*



Real Estate Research and Technology

This year the program introduced a new course focused on real estate research and technology. In prior years, training on CoStar, ARGUS Software™ and Site to Do Business (STDB) were part of the case studies course. By implementing a separate course, the students were provided with more in-depth training on the widely-used software programs and their application to active projects. CoStar training was provided by MSRE alumnus Todd Adams, Senior Real Estate Analyst at HFF. ARGUS Software training was provided by Dr. Greg Smersh, an ARGUS Software Certified Instructor and visiting Professor from the University of South Florida. In addition to general ARGUS training, 14 students participated in advanced ARGUS training, resulting in 12 becoming ARGUS Software Certified.

This year also saw the introduction of the Capital Markets Lab in the new graduate business building, Hough Hall. Because of the increased access to Bloomberg Terminals and the tremendous amount of real estate information now available in Bloomberg, our students were also provided with several training sessions.



Capstone Competition



Renee Barnes



John Kachel



Jeff Reader

Winning Team



Matthew Rice



Charles Thompson



Jim Traynor

Each year our students are provided with an active real estate project to test and further develop the skills they've acquired over the course of the program. Students are placed in teams and provided with a key question or questions to answer for the sponsor of the project. This year, the Capstone project was graciously provided by Chairman's Circle member Daryl Carter, President of Maury L. Carter & Associates in Orlando. The project was located along I-4 in Orlando at the last approved interchange between the east and west coast in the center of the tourist area. The site straddled I-4 and covered approximately 200 acres. The students were asked to focus on three parcels totaling 69 acres located on the southeast side of I-4. Each group picked one of the three parcels, and then prepared a development plan that included market research, site planning and financial feasibility.

At the conclusion of the course, each group presented their plans to a panel of judges consisting of Daryl Carter and Pat Chisholm from Maury L. Carter & Associates, Inc., Chuck Davis from MetLife, Mark Conte from Bank of America, Jim Izzo from The 1220 Group, Lou Placencia from The Placencia Group, and Bill Owen from Real Estate Research Consultants. The winning team was Renee Barnes, John Kachel, Jeff Reader, Matthew Rice, Charles Thompson and Jim Traynor.

RESEARCH ➔

The University of Florida is consistently ranked as **one of the top five real estate research institutions in the world**. The Center continues to foster academic and applied research, and this year the faculty was extremely active. Ken and Linda McGurn Professor of Real Estate Dr. David Ling continues to serve as the Dean of the Weimer School of Advanced Studies in Real Estate and Land Economics while William D. Hussey Professor Dr. Wayne Archer continues as a Research Fellow there. In addition to producing research, Professor Ling serves on the editorial boards for numerous scholarly journals including *Real Estate Economics*, *Journal of Housing Economics*, *Journal of Real Estate Finance and Economics*, *Journal of Property Research* and *Journal of Real Estate Research*.

Professor Ling also serves in the following appointed positions: A member of NAREIT's Research Council, a Fellow and board member of the Real Estate Research Institute, a Fellow of the Royal Institution of Chartered Surveyors (FRICS), and a Research Fellow of the Urban Land Institute.

Dr. Ling Sabbatical

Professor Ling spent the spring semester on sabbatical focusing on his research. He spent February as a visiting professor/scholar at the National University of Singapore (NUS), making several presentations and assisting the junior faculty and Ph.D. students with their research papers by providing comments and suggestions on how to improve them for publication in top-tier journals. Additionally, he started a research project with Professor Joseph Ooi of NUS titled "Sentiment, Housing Prices, and Housing Bubbles."

On his return trip from Singapore, Professor Ling spent a day at the University of Hong Kong where he met with faculty and presented a research paper.

In addition to beginning work on the 4th edition of *Real Estate Principles, A Value Approach* (McGraw Hill Irwin) the leading real estate principals textbook in the country—co-authored by Professor Archer—Professor Ling also began work on six other research projects.

Visiting Ph.D. Students

A special event in the history of the Center was the gathering in the fall term of the largest number of young real estate academics in the program's history. They included UF Ph.D. students Emanuela Giacomini and Ben Scheick, post-doctoral fellow Frank Gyamfi-Yeboah and Melissa Porras Prado, a visiting Ph.D. student from Rotterdam School of Management, Erasmus University. It was a unique opportunity for the participants to exchange research ideas and work on joint research projects.



Dr. Ling with Melissa Porras Prado, Frank Gyamfi-Yeboah, Ben Scheick and Emanuela Giacomini

Dr. Ling Honored

Professor Ling was awarded the George Bloom Service Award by The American Real Estate and Urban Economics Association (AREUEA).

The George Bloom Service Award is presented annually in recognition of a member's distinguished service to the Association. The award is named in honor of George Bloom of Indiana University, one of the founders of the Association and who served as its first president in 1965.



Academic Research

Dr. Wayne Archer and Dr. David Ling continue to be very active in real estate research. Papers that have been published or accepted for publication in peer reviewed academic journals within the last year include:

- ➔ “Real Estate Ownership, Leasing Intensity and Value: Do Stock Returns Reflect a Firm’s Real Estate Holdings” (David Ling with Andy Naranjo and Michael Ryngaert), forthcoming *Journal of Real Estate Finance and Economics*
- ➔ “Why Do REITs Go Private? Differences in Target Characteristics, Acquirer Motivations, and Wealth Effects in Public and Private Acquisitions” (David Ling with Melina Petrova), *Journal of Real Estate Finance and Economics*, Vol. 43, No. 1 (2011).
- ➔ “Residential Mortgage Default: The Role of House Price Volatility, Euphoria and the Borrower’s Put Option” (Wayne Archer with Brent C. Smith), *Journal of Real Estate Finance and Economics*, online, July, 2011.

Dr. Archer and Dr. Ling have also traveled extensively, presenting their work at numerous academic forums over the past year including:

- ➔ “Credit Availability and Asset Pricing Spirals in Illiquid Markets”, David Ling, invited speaker, Annual Research Symposium of the Real Estate Research Institute, Chicago, IL, May 2011
- ➔ “Contestability of Banking Market and Mortgage Default,” David Ling, invited discussant, Symposium on Information, Institutions, and Governance in Real Estate Markets, Organized by Institute of Real Estate Studies, National University of Singapore, May 2011
- ➔ “The Influence of Exotic Mortgage Loans in the Housing Price Bubble: A Pilot Study of 20 Counties in Florida” (Wayne Archer with Brent C. Smith), Mid-year Meetings of the American Real Estate and Urban Economics Association, Washington D.C., June, 2011

Research Grants Awarded

- ➔ *National Association of Real Estate Investment Trusts*, 2010-2011, “The Dynamics of Returns and Volatility in Public and Private Real Estate Markets” (David Ling with Andy Naranjo),

\$52,000

- ➔ *Real Estate Research Institute*, 2010-2011, “Funding Constraints and Commercial Real Estate Pricing Spirals” (David Ling with Andy Naranjo and Benjamin Scheick),

\$18,000



Survey of Emerging Market Conditions

The Bergstrom Center for Real Estate Studies initiated the Survey of Emerging Market Conditions in 2005 to accomplish three objectives that are strategically important to the long-term interests of the Bergstrom Center:

- ▶ To bring visibility and professional awareness to UF real estate degree programs
- ▶ To draw upon the vast experience of UF Bergstrom Center Real Estate Advisory Board members
- ▶ To produce a “deliverable” with recurring value to real estate professionals who have interest in Florida

This survey is the only Florida-centered measure of leaders and professionals in the industry. It relies on the expertise of the Advisory Board, the Florida chapter of the CCIM Institute, the Florida leadership council of the International Council of Shopping Centers (ICSC), the Florida chapter of the Society of Industrial and Office Realtors (SIOR), and the Florida region of the Appraisal Institute.

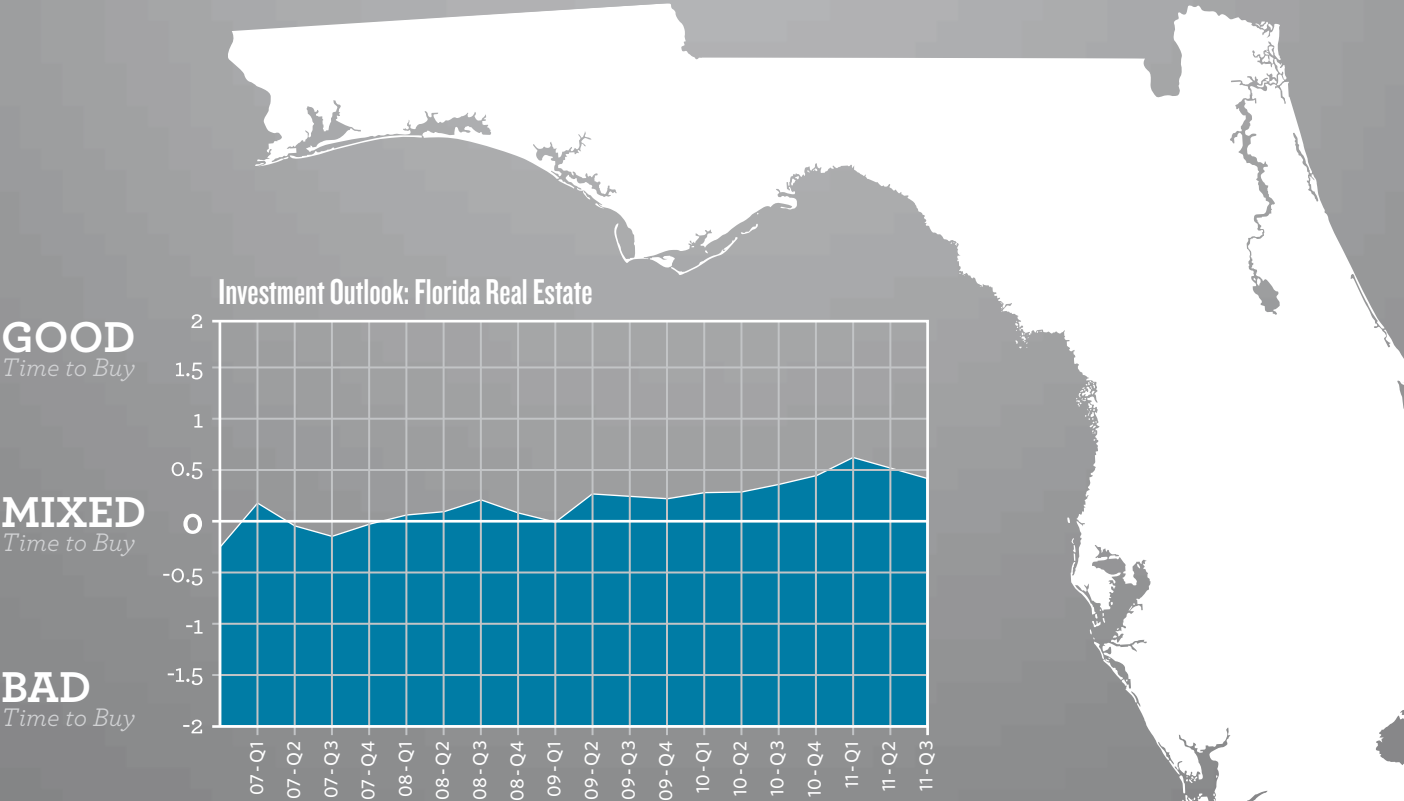
Despite challenges including a decline in employment in the real estate sector, the survey had an average of 285 respondents each quarter. The survey continues to be utilized by a variety of industry professionals including bankers and appraisers as an

indication of the direction of the market. The Center performed focus groups across the state, garnering feedback and suggestions on how to improve and expand the survey. Results of those sessions are shaping our enhancements to the survey. The improved product should be rolled out late in the 2011-2012 academic year.

In addition to producing the survey every quarter, Tim Becker, Director of the Bergstrom Center, presents the results to various organizations throughout the year. This year, he presented at several Bergstrom Center regional events, as well as to the Orlando Chapter of Commercial Real Estate Women (CREW), the

Central Florida Chapter of the Appraisal Institute (AI), and the Gainesville Commercial Association of Realtors (GCAR). Thanks to the support and efforts of advisory board member John Crossman and his team at Crossman & Company, the International Council of Shopping Centers (ICSC) used the retail portion of the survey in their annual Florida Retail Real Estate Report presented during the ICSC Florida Conference in Orlando.

THE ONLY FLORIDA-CENTERED MEASURE OF LEADERS AND PROFESSIONALS IN THE INDUSTRY



Membership

Several years ago, the Bergstrom Center developed a strategic plan with the help of its Real Estate Advisory Board. That plan charged the Bergstrom Center with helping UF to become the best university-based real estate program in the country – one that develops future industry leaders. The plethora of active Bergstrom Center members and supporters are current leaders in the real estate industry and represent every sector. They are an integral part in leading Bergstrom Center initiatives, supporting the degree programs and students, and providing up-to-date industry information through regional events and real estate conferences.

Chairman's Circle

The Bergstrom Center depends on its top-level supporters, the Chairman's Circle, to supply funding for key student programs and other Center initiatives. The Chairman's Circle, now in its second year, is comprised of the following individuals who have generously invested their time and money in the Bergstrom Center and its students:

KELLEY A. BERGSTROM
President
Bergstrom Investment Management, LLC

DARYL M. CARTER
President
Maury L. Carter & Associates, Inc.

NATHAN S. COLLIER
Chairman & Founder
The Collier Companies

JAMES HEISTAND
Chairman & Founder
Eola Capital

Bergstrom Center News



This tremendous year was capped off with an exciting addition to the Bergstrom Center team. Angela Betancourt joined the Bergstrom Center as the assistant director in June, bringing an impressive background of marketing and event planning experience from both the corporate and non-profit sectors. Her main responsibilities will be to improve the Bergstrom Center marketing and communications efforts, plus improve the quality of numerous Bergstrom Center annual and regional events.

ANDREW HOGSHEAD
Chief Operating Officer
The Collier Companies

KENNETH MCGURN
President
McGurn Investment Company

FREDERIC SCAROLA
Managing Partner
Covenant Capital Group

CHARLES TOPPINO
President
Oak Pass Capital

2010-2011 Executive Committee

Chair

► **Kelley A. Bergstrom**
President
BERGSTROM INVESTMENT MANAGEMENT, LLC

► **Julie Augustyn**
Real Estate Director
OFFICE DEPOT, INC.

► **Eddy Benoit, Jr.**
President & CEO
THE BENOIT GROUP

► **Farley Grainger**
President
BROOM, MOODY, JOHNSON & GRAINGER

► **Howard Gutman**
President
THE LUTGERT COMPANIES

► **Scott (Skipper) Peek, Jr.**
VP of Commercial Sales and Development
LAKE NONA PROPERTY HOLDINGS

► **Walter (Shane) Soefker**
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-
- # Bergstrom Council
- The Bergstrom Center made another key change to its membership structure introducing the Bergstrom Council, the third membership level in the Center, in August 2010. The Bergstrom Council is open to anyone who wants to contribute to the Center, academic programs and students. It was designed to give young industry leaders the opportunity to get involved and give back. Members of the Bergstrom Council are given the opportunity to participate as peer mentors to students, serve on Bergstrom Center committees and host special events with members of the Chairman's Circle and Advisory Board. The 2010-2011 fiscal year ended with 54 founding members.
-
- # 2010-2011 Members
- ▶ **David Arnold**

▶ **Carl A. Barraco**

▶ **Timothy Becker**

▶ **Beau Beery**

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▶ **Kelly Henderson - Thaxton**

▶ **Adam Jacobs**

▶ **Adrian Jimenez**

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▶ **Marc J. Nakleh**

▶ **Michael Narula**

▶ **Patrick Nutt**

▶ **Jeremy Pino**

▶ **Preston Reid**

▶ **Richard Reid**

▶ **Bryson Ridgway**

▶ **Katherine Bruner Ridgway**

▶ **Grant Rogers**

▶ **Orlando Sharpe**

▶ **Scott Sherman**

▶ **Troy Simpson**

▶ **Erika Stilwell**

▶ **Frank Tetel**

▶ **Danny Urbisci**

▶ **Catey Vaughn**

▶ **Paul Vera**

▶ **Ray E. Veal**

▶ **RJ Walker**

▶ **Leo Wiener**

▶ **Kyle Wood**

▶ **Samir Yajnik**
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Hall of Fame

The Bergstrom Center Real Estate Hall of Fame was established in 2008 to honor leaders whose lifetime of service has helped shape the real estate industry for the better. Deserving nominees are considered by the Advisory Board executive committee and inducted at the annual Real Estate Trends and Strategies Conference.

Two new members were inducted into the Hall of Fame during a luncheon awards ceremony at the 2010 UF Bergstrom Center Real Estate Trends and Strategies Conference: Armando Codina, Chairman and CEO of Codina Partners and Chairman of Flagler, and James H. Pugh, Jr., Owner & Chairman, Epoch Properties, Inc.

Armando Codina

Armando Codina is the Chairman and Chief Executive Officer of Codina Partners, a privately-owned real estate investment firm. Mr. Codina also serves as Chairman of Flagler. Flagler is Florida's premier full-service commercial real estate firm headquartered in Coral Gables. The company's portfolio spans more than 12 million square feet of Class-A office and industrial space throughout Florida.



Mr. Codina previously served as Chairman and CEO of Codina Group, the South Florida-based commercial real estate firm, which he founded in 1979. The 30-year commercial real estate industry veteran led the company's extraordinary growth into Florida's largest privately-held real estate company. In 2006, Mr. Codina merged his firm with Flagler Development Group, part of Florida East Coast Industries, Inc. (FECI). In July 2007, FECI was purchased by Fortress Investment Group.

Mr. Codina serves on the Board of Directors of American Airlines' parent, AMR Corporation, as Lead Director. He also serves on the board of The Home Depot. Mr. Codina has served on the boards of BellSouth, General Motors, Merrill Lynch, Quaker Oats and FP&L.

In addition, Mr. Codina serves on a number of professional, civic, and educational organizations, including as Co-founder of Community Partnership for the Homeless and a member of the Florida Council of 100.

Existing Members

- ▶ **Kelley A. Bergstrom**
BERGSTROM INVESTMENT MANAGEMENT, LLC
- ▶ **James Seneff**
CNL FINANCIAL GROUP
- ▶ **Maury Carter**
MAURY L. CARTER & ASSOCIATES, INC.
- ▶ **Halbert Smith**
UNIVERSITY OF FLORIDA
- ▶ **Mel Sembler**
THE SEMBLER COMPANY
- ▶ **Terry Stiles**
STILES CORPORATION

New Members

James Pugh is owner and chairman of Epoch Properties, Inc., an Orlando based multi-family housing developer. Under Mr. Pugh's leadership, Epoch has developed more than 30,000 housing units in 56 cities nationwide from Florida to California. Epoch is recognized annually as one of the "giants" of housing and is ranked in the top 50 multi-family builders in the U.S.

Mr. Pugh is a native Floridian, born in Winter Haven. He lives in Orlando and is extremely active in the community, currently serving as Chairman of the Dr. P. Phillips Orlando Performing Arts Center, on the Board of Trustees of the Orlando Museum of Art, on the Board of Directors of the Holocaust Memorial Center, on the Board of Oversight of the Bob Graham Center for Public Service at the University of Florida, and on the Board of Directors of The Lou Frey Institute of Politics and Government. Mr. Pugh graduated from the University of Florida with a Bachelor of Science degree in Building Construction. He is a Florida Blue Key Honorary, Scabbard & Blade Honorary and Distinguished ROTC Graduate.

Mr. Codina and Mr. Pugh joined a distinguished group in the UF Bergstrom Center Real Estate Hall of Fame, including Kelley Bergstrom, Mel Sembler, James Seneff and Terry Stiles.

James Pugh



Industry Involvement

Each year the Center provides numerous opportunities for industry professionals to actively participate in Bergstrom Center initiatives. From speaking opportunities to mentorship, industry professionals were more actively involved this year than any other.

2010 UF Bergstrom Center Real Estate Trends & Strategies Conference

The UF Bergstrom Center for Real Estate Studies annually presents a two-day real estate conference that is attended by more than 200 industry professionals each year. The conference provides participants with the information necessary to do business in today's real estate environment. Participants are challenged to think critically and profitably about the important opportunities and issues facing the industry today. Speakers, panels and case studies presented by leading real estate professionals enable participants to witness firsthand the information that goes into high-level decision making in the industry.

The 2010 Conference was one of the best yet. Now held in Orlando to accommodate increasing attendance and better attract top industry presenters, 230 industry professionals gathered to hear an impressive lineup of presenters discuss industry challenges and opportunities during the 2010 conference. Tom Nolan, COO of General Growth Properties,

presented as the keynote speaker, discussing the company's emergence from bankruptcy, and provided tremendous insight into the process and challenges in guiding the company to prosperity. The morning sessions also included a capital markets panel moderated by Dr. David Ling with panelists Chuck Davis, Regional Director with Metlife; Scott Bois, Director of Commercial Mortgage Originations at Wells Fargo; and Douglas Poutasse, Executive Vice President with Kennedy Associates. The morning sessions were concluded with a panel discussion on the UF Survey of Emerging Market Conditions moderated by Tim Becker and featuring Dr. Wayne Archer; Dr. Hank Fishkind, Principal at Fishkind & Associates; and Jerry Gisclair, Executive Managing Director with Colliers International.

The lunch session featured a special address by **Danny Wuerffel**, Executive Director of Desire Street Ministries and former Heisman Trophy winning quarterback at the University of

Florida. The lunch session concluded with the induction of two new members into the UF Bergstrom Center Real Estate Hall of Fame, Armando Codina and James H. Pugh, Jr. Also, Todd Jones, MAI, was honored with the Alumni of the Year award for his work on the UF Survey of Emerging Market Conditions and his dedication to teaching the MSRE program's appraisal course.

The afternoon sessions featured round-table discussions focused on four available tracks:

Asset Management, Professional Development, Capital Markets and Current Events. Participants were given a choice of three sessions within each track, providing them with options to fit their area of greatest interest.

The 2010 conference was a tremendous success thanks to the generous support of the Chairman's Circle and event sponsors: Winderweedle, Haines, Ward & Woodman; Florida Real Estate Journal; and Rockefeller Group Development Corporation.



Advisory Board Retreat

The Bergstrom Center hosts an annual, two-day retreat specifically for its Advisory Board. The intent of the retreat is to provide board members with an opportunity to interact with each other, to discuss the state of the industry, share ideas and experiences in the current market, as well as learn about Bergstrom Center initiatives and how to stay involved. In addition to an open roundtable session, the Center hosts numerous speakers to provide relevant information for board members. Previously held in Orlando, the retreat was moved to Gainesville to provide board members and MSRE students with one last opportunity to interact prior to the students’ graduation the following spring.

The attendees explored the innovation economy and how it’s shaping the industry. They started with their ever popular open dialogue session moderated by Steve Cohen, Senior Vice President at American Momentum Bank. That was followed by a presentation on Innovation Square by Ed Poppell, Vice President for Business Affairs & Economic Development at the University of Florida. Innovation Square is a 30-acre development located two blocks from the University of Florida that will take advantage of the technology being generated by faculty and students at the University, translating that into a research and innovation-oriented development.

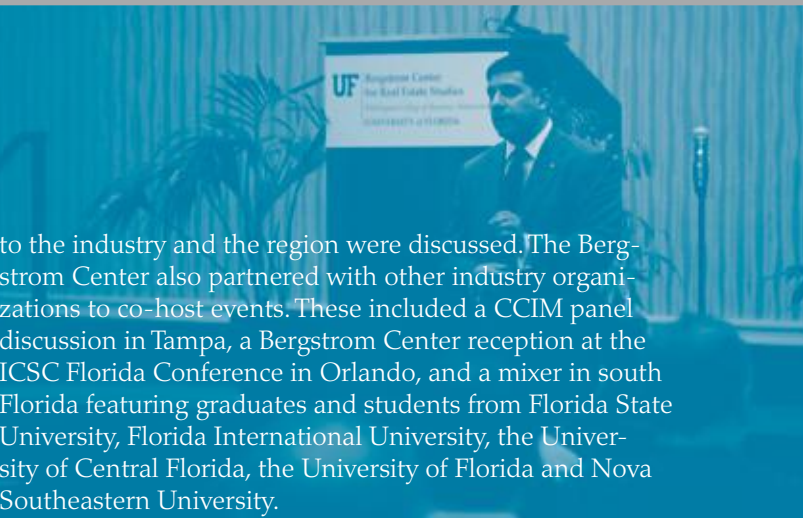


Day two of the retreat featured Linwood Thompson, Senior Vice President, National Multi-housing Group at Marcus & Millichap, discussing the outlook for the multi-family sector and how the changing demographics are shaping its future. Attendees also heard from Blaine Strickland, CEO at Remora Partners and Jim Spaeth, President at Remora Partners, about the emergence of the innovation economy and how it is affecting the growth of cities across the country. Their research generated a lively discussion about the prospects for Florida and the future of its various cities. Board members were also provided with an economic update by Distinguished Service Professor and Director of Policy Studies Dr. David Denslow. Dr. Wayne Archer presented on the housing crisis and how we fix housing finance. The retreat was closed with Dr. David Ling presenting on the role of a professor at a research institution.

Regional Events

In addition to the two annual conferences, the Bergstrom Center provides regional programs to further its vision of leading the industry. These events offer Advisory Board members and other Bergstrom Center supporters the opportunity to discuss regional issues and opportunities, or provide time to network and strengthen business relationships. For Advisory Board members, the Center hosts regional board-only events in many cities throughout the state. Examples include a monthly breakfast in Miami and board-only dinners associated with a Bergstrom Center regional events. These gatherings allow board members to interact as well as provide an opportunity to discuss Bergstrom Center initiatives and priorities in a small group setting.

In continuing to expand the programs and exposure of the Bergstrom Center, Bergstrom Council members assist the Center by helping to provide events in regions throughout Florida and the East Coast. The leadership of the Bergstrom Council hosted more than 15 events this year from New York to Miami. These events ranged from networking happy hours to town hall meetings at which issues relevant



to the industry and the region were discussed. The Bergstrom Center also partnered with other industry organizations to co-host events. These included a CCIM panel discussion in Tampa, a Bergstrom Center reception at the ICSC Florida Conference in Orlando, and a mixer in south Florida featuring graduates and students from Florida State University, Florida International University, the University of Central Florida, the University of Florida and Nova Southeastern University.

The Bergstrom Council provides young leaders with the opportunity to become peer mentors to Master of Science in Real Estate students, as well as continue to grow their own professional network by working with Advisory Board members to coordinate and host regional events. Additionally, membership in the Bergstrom Council is a key determinant in the review of new members of the Bergstrom Center Advisory Board. Please visit RealEstate.UFL.edu and click on “Bergstrom Council” to find out more or join today.

How to Get Involved

For more information on how you can support UF real estate students and programs, please visit:

warrington.ufl.edu/getinvolved



📍 UF Bergstrom Center