



BERGSTROM CENTER FOR REAL ESTATE STUDIES

WARRINGTON COLLEGE OF BUSINESS ADMINISTRATION



2011-2012 Annual Report



ABOUT THE CENTER

► *Page 5*

EDUCATION

► *Pages 6-13*

RESEARCH

► *Pages 14-17*

INDUSTRY LEADERSHIP

► *Pages 18-26*

TRENDS & STRATEGIES CONFERENCE

► *Pages 22-23*

HALL OF FAME

► *Page 24*

ADVISORY BOARD RETREAT & REGIONAL EVENTS

► *Pages 25-26*



**ABOUT THE
CENTER**

► *Page 5*

EDUCATION

► *Pages 6 -13*

RESEARCH

► *Pages 14 - 17*

**INDUSTRY
LEADERSHIP**

► *Pages 18 - 26*

**TRENDS &
STRATEGIES
CONFERENCE**

► *Pages 22 - 23*

HALL OF FAME

► *Page 24*

**ADVISORY
BOARD
RETREAT &
REGIONAL
EVENTS**

► *Pages 25 - 26*

FROM THE EXECUTIVE DIRECTOR

In the words of The Beatles, it's been "A Hard Day's Night," for the Florida real estate industry. Despite this downturn, our Advisory Board has remained committed to the Bergstrom Center's mission and programs by continuing their engagement and pledging financial support. Because of our Board's commitment and generosity, we have been able to take strong steps forward.

In our Nathan S. Collier Master of Science in Real Estate (MSRE) program, the quality of our students' experience was never better. We provided our students with an excellent array of Ring speakers and two top-quality conferences where they could interact with industry leaders. We enabled them to participate in the ICSC Florida Conference, engage them in a rich series of actual cases—provided mainly by Advisory Board members—and they were hosted by our Gainesville supporters for two excellent symposia. In addition, we implemented another appraisal course taught by our 1974 graduate, Don Emerson. We also gained recognition from the Appraisal Institute resulting in our students receiving credit for completion of up to 11 A.I. courses toward designation requirements. Further, Dr. Kent Malone, our lecturer in real estate, became ARGUS Software Certified. This enables improved in-house capability for ARGUS training for our students. Of the graduating class, a very encouraging 100 percent of students looking for full-time, permanent employment accepted jobs.

A tremendous step for the future of our program was to prepare an international experience. We're pleased to announce that in August 2012, all of our students, together with Advisory Board members, spent a week in Santiago, Chile assessing selected real estate investments.



It has been a year of progress in the Bergstrom Center as well. With Angela Betancourt joining us as assistant director, we are fully staffed resulting in a major upgrade in our communications and marketing. Her presence has enabled Tim Becker, the Center's director, to pursue numerous partnerships with national industry groups such as the Appraisal Institute, ULI and NAIOP. Further, our staffing increase helped make the UF Bergstrom Center Trends and Strategies Conference our most successful ever with more than 360 attendees.

The Center also hosted a prestigious academic event, the Critical Issues in Real Estate Symposium, a joint project with Florida State University's Center for Real Estate Education & Research and the DeVoe L. Moore Center. This was an international gathering of scholars who presented and critiqued research on commercial real estate. This annual Symposium will be held alternately at UF and FSU.

Though it has been too much of "A Hard Day's Night" for the real estate industry, our support groups have stayed with us enabling a year of most encouraging strides. We believe the Center and our industry supporters can begin to sing another Beatles tune in the days ahead: "Here Comes the Sun."

Dr. Wayne Archer
William D. Hussey Professor
Bergstrom Center Executive Director



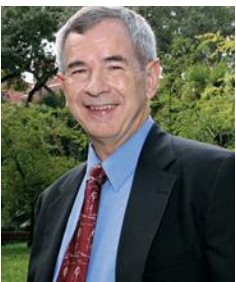
▶ ABOUT THE CENTER

Housed in the Warrington College of Business Administration, the Bergstrom Center for Real Estate Studies has fostered interchange among academics, researchers, students and the real estate marketplace for more than 30 years. Providing an opportunity for students to connect with industry leaders has produced a legacy of outstanding talent and powerful connections. Those connections, along with world-renowned faculty, industry-leading research and a rigorous academic curriculum, help to make UF real estate programs and courses some of the best in the country.

LEADERSHIP OF THE CENTER



★ *John Kraft, Ph.D.,
Dean*



★ *Wayne Archer, Ph.D.,
Executive Director*



★ *David C. Ling, Ph.D.,
Program Director*



★ *Timothy Becker,
CCIM, Director*



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



★ *James W. Stine, Vice
Chair, Real Estate
Advisory Board*



► EDUCATION

Congratulations to the MSRE class of 2012

REAL ESTATE EDUCATION AT UF

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

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

PLACEMENTS

As the real estate marketplace improved, placements have increased significantly over previous years. An impressive **100%** of students looking for full-time, permanent employment accepted jobs with an average starting salary of **\$72,000**. Students were placed in the following companies:

- **Ackerman & Company** (Georgia) ► **Bosshardt Realty** (Florida) ► **Cushman & Wakefield** (China)
- **DriveTime Automotive Group** (Arizona) ► **Englander Fischer** (Florida) ► **Frontier Development Consulting** (New York) ► **KB Bank** (South Korea) ► **LNR** (Florida)
- **NAI Hallmark Partners** (Florida) ► **RAM Real Estate** (Florida) ► **Raymond James Financial** (Florida)
- **Redstone Equity Partners** (North Carolina) ► **RJS Realty Group, Inc.** (Florida) ► **Sperry Van Ness - Investec Services** (Florida) ► **Squire Sanders** (Florida)
- **The Vestcor Companies** (Florida) ► **WeinPlus Real Estate Advisory Services** (Florida) ► **ZOM** (Florida)

"It is so wonderful to be in a partnership with UF where we work together to help train, equip and encourage the next great leaders in our industry." — John Crossman

NATHAN S. COLLIER MSRE PROGRAM

Required Courses (28 Credit Hours)

Course	Title	Cr.
GEB 6930	International Study Tour	2
REE 6045	Introduction to Real Estate	2
REE 6930	Construction Factors in Commercial Real Estate	2
GEB 5212	Professional Writing	1
GEB 5215	Professional Communication	1
BUL 6516	Law of Real Estate Transactions	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

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.

SCHOLARSHIPS

- **Bergstrom Center for Real Estate Studies Scholarship:** Michelle Brooke, Andrew S. Fink, Rohit Srivastava
- **Ken Mamula Scholarship:** Tom Morgan, Joshua Weisenfeld
- **Nathan S. Collier Scholarship:** Michelle Brooke, Taikyung Roh, Sara Walsh, Tyler Minix, Shane Ross, Rohit Srivastava
- **Frederic Scarola Scholarship:** Joshua Weisenfeld
- **Florida Association of Realtors Scholarship:** Kyle Bateh



► Direct questions to:

Pam DeMichele, Director of Admissions & Student Services — (352) 273-0310
pam.demichele@warrington.ufl.edu

STUDENT STATISTICS

20	MSREs
2	MSRE / JDs
3.38	Average GPA
602	Average GMAT
3	Years Average Work Experience
7	International Students (China, Nepal, South Korea)



An evolving industry requires us to continually improve our programs. Over the past year, the Bergstrom Center implemented a number of enhancements.

STUDENTS BECOME ARGUS CERTIFIED

The Real Estate Research and Technology course provides intense ARGUS Software training for MSRE students. This year, several students became ARGUS Software certified after completing the training provided by Dr. Kent Malone.

IN-STATE TUITION RATE AVAILABLE TO SOME OUT-OF-STATE STUDENTS

The Nathan S. Collier MSRE program is now a part of the Southern Region Education Board's Academic Common Market, a program that enables students to pursue out-of-state college degrees at discounted tuition rates through agreements among the states and colleges/universities.

A student from a participating southern state that does not offer a comparable MSRE program can apply

A.I. PROGRAM

The Nathan S. Collier MSRE program was recently approved as a participating university in the Appraisal Institute's (A.I.) Master's Degree Program. The A.I. program allows graduates of a participating program to meet the A.I. education requirements for the MAI designation by passing pre-approved courses administered by participating universities. The Appraisal Institute will allow UF MSRE students to receive credit for 11 of the A.I. required courses. Students would only be required to take two advanced level courses along with the USPAP course. In addition to course credits, MSRE students are eligible to become associate members of the Appraisal Institute.

to attend UF's MSRE program at in-state tuition rates. This means that 34 UF MSRE credits would cost closer to \$16,000 instead of \$42,000.

For more information, visit realestate.ufl.edu or contact Pam DeMichele, *Director of Admissions and Student Services*, at (352) 273-0310 or pam.demichele@warrington.ufl.edu.

INTERNATIONAL STUDY TOUR

With global markets becoming more integrated and international corporations growing exponentially, the need for global business knowledge is vital for success. With that in mind, UF Bergstrom Center Real Estate Advisory Board member **Jim Izzo** helped Professor Ling and Bergstrom Center Director Tim Becker to arrange the first-ever international trip for Nathan S. Collier Master of Science in Real Estate (MSRE) students. The entire class of 2013 traveled to Santiago, Chile from August 10th through August 17th with real estate faculty and industry professionals to learn

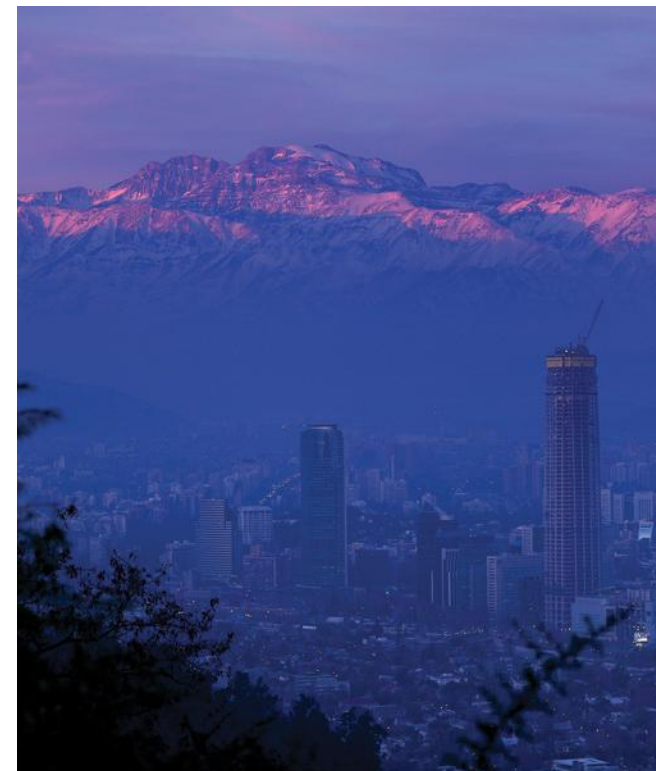
about foreign business practices at worldwide corporations. The students will receive two credit hours for this 7-day immersion experience.

The purpose of this course is to provide students with practical, firsthand exposure to international real estate markets. To obtain this firsthand experience, the class will visit various businesses, institutions and organizations in Chile. The visits will consist of site tours and presentations on relevant real estate topics. There will also be some historical and cultural site

visits to provide a more complete picture of life and business in Chile. The firsthand experience obtained from the study trip will enable students to better understand and manage international real estate operations, investments and risk.

The course contains three major components: **1** Pre-trip class meetings, quizzes, and presentations; **2** Meetings, company visits and property visits in Chile, and **3** Post-trip student presentations on a proposed investment opportunity.

Future MSRE students will visit other exciting destinations as part of this newly-formed degree requirement.



★ The entire MSRE class of 2013 traveled to Santiago, Chile for the program's first international study tour.

COMBINED DEGREE PROGRAM

This year witnessed the launch of a combined undergraduate/MSRE program. The Nathan S. Collier Master of Science in Real Estate (MSRE) Combined Degree Program is designed for highly-qualified and motivated undergraduate students seeking to complete both a bachelor's and master's degree in as few as four years. With permission from their undergraduate department, the combined degree program allows students to use 12 hours of graduate coursework toward both their undergraduate and MSRE degrees. Moreover, combined degree students are able to pay undergraduate tuition rates for at least 12 hours of graduate credit. Combined degree students may major as undergraduates in business, accounting, economics or virtually any other major offered by UF.

AFFILIATED & ADJUNCT FACULTY

- ▶ **Nathan S. Collier, J.D.**, is the Chairman and Founder of The Collier Companies. He teaches leadership and professional development every summer to the MSRE students in the Real Estate 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**, is Chief Appraiser and President of Emerson Appraisal Company, Inc. Having been in the commercial real estate appraisal business in Florida since 1974, Don 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. His specialty areas include commercial real estate consulting, appraisal review, litigation appraisal and income property analysis with complicated cash flow problems.
- ▶ **James Izzo** is the Managing Principal of The 1220 Group where he consults with national real estate companies on the development process. Jim taught the Real Estate Development course where he led the students through the various aspects of project planning including development of a letter of intent, development plan, market analysis and financial feasibility. Industry professionals spoke 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.
- ▶ **Melissa Murphy, J.D.**, is a partner with the Gainesville law firm Salter, Feiber, Murphy, Hutson & Menet, P.A. where she practices real estate law. Melissa taught the Law of Real Estate Transactions 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.**, 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**, is the CEO of Remora Partners in Orlando. He is also an instructor at the CCIM Institute and taught our Market Analysis course. 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. His market analysis course is particularly valuable as preparation for the types of projects addressed in the MSRE capstone course.

CASE STUDIES COURSE

Students in the Nathan S. Collier MSRE program are required to take a Case Studies course which runs the length of the 10-month program. This course brings industry leaders and projects into the classroom and allows students to apply their academic skills to real-world situations. This year's schedule was a mixture of product-specific cases, professional development and leadership development.

The students started the program with leadership development sessions provided by **Nathan S. Collier**, Chairman and Founder of The Collier Companies and member of the Bergstrom Center Chairman's Circle. Advisory Board members **John Crossman**, President of Crossman & Co. and **Jody Barry**, Director of Facilities Development at Florida Hospital, led a career advice session that included seven Advisory Board members who gave students a tremendous perspective on the many career paths possible in our industry. The students were then exposed to ethics in real estate with Advisory Board member and CEO of The Sembler Company **Ron Wheeler** leading a panel discussion that included Advisory Board members **Ted Starkey**, VP of Real Estate at



★ Breakfast Point Marketplace in Panama City Beach, FL was one of the many focal points of this year's case studies course.

Wells Fargo and **Rachel Wein**, Principal at Wein Plus. The summer sessions concluded with advisory board members **Steve Mench**, Principal at Mench Real Estate Capital and **Beau Beery**, President of Coldwell Banker Commercial M.M. Parrish, leading a session called Networking 101.

The fall sessions focused on our Alfred A. Ring Distinguished Speaker Series, professional development and case study sessions. The fall began with an interactive presentation skills seminar provided by **John Sanna**, President at Score!Communications. Students also attended the fall Advisory Board retreat where they got their first chance to network with a large number of Advisory Board members. The students were exposed to the real estate planning process with a case study on UF's Innovation Square project, led by **David Green**, Principal at Perkins+Will. The fall session concluded with a case study in lease abstraction presented by Advisory Board member **Steve Deutsch**, Partner at Frank, Weinberg & Black.

Ring Distinguished Speaker Series presentations and several cases continued in the spring. The students were provided with a hospitality case study focused on the purchase of a SpringHill Suites property in Lincolnshire, IL presented by Advisory Board member **Robert Finvarb**, President & CEO of Finvarb Companies. That was followed by a triple net property investment case study presented by Advisory Board member **David Sobelman**, Executive Vice President at Calkain Companies, Inc. and Bergstrom Council member **Patrick Nutt**, Managing Director at Calkain Companies, Inc. Advisory Board member **Cliff Taylor**, Senior Vice President at CB Richard Ellis, provided a retail real estate case study focused on Breakfast Point Marketplace in Panama City Beach, FL. Advisory Board member **Eddy Benoit**, President of The Benoit Group, presented a case on affordable and workforce housing. The MSRE students ended the course with an urban mixed-use case study presented by **Jim Thompson**, Managing Director of East Region of Regency Centers, which focused on the East San Marcos project in Jacksonville.

CAPSTONE PROJECT

Each year the Nathan S. Collier Master of Science in Real Estate (MSRE) program concludes with a *Capstone* course involving a challenging, live real estate project. A property owner or manager, usually a member of the Bergstrom Advisory Board, offers a site and challenge for the MSRE students to solve. Commonly, the challenge is to draft a development plan for the property. The *Capstone* project is selected to be one of serious interest to the host, who covers the direct expenses incurred in the project and makes a contribution to the overhead of the course.

★ Congratulations to the Capstone Competition winning team!



★ Michelle Brooke (team leader)



★ Daesun Kim



★ Taikyung Roh



★ Rohit Srivastava

This year's project was focused in Gainesville. The students were required to build an urban mixed-use grocery store. They were given the option of choosing from three sites near the University of Florida. They then had to identify an equity partner, the brand they secured for the grocery store and the additional uses they would develop. Their goal was to obtain construction financing for their project from a panel of bankers. Each team was given 30 minutes to present to a panel of judges (Advisory Board members **Steve Cohen**, Senior Vice President with Sabadell United, **Steve Cohn**, Senior Vice President with Bank of America and **Ted Starkey**, Senior Vice President with Wells Fargo). The judges complemented all the teams for the quality of the presentations and commented that they were better than most industry presentations they see. The winning team included Michelle Brooke (*team leader*), Daesun Kim, Taikyung Roh, and Rohit Srivastava.



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 students and faculty. Ring speakers bring real estate course material to life, and share their informed perspectives on real estate career strategies and opportunities.

The Bergstrom Center brought a talented set of industry professionals to Gainesville during the 2011-2012 academic year. Many of their presentations are now available on the new Bergstrom Center YouTube channel at youtube.com/bergstromcenter



FALL 2011

- ▶ **Paul Phillips**
Executive Vice President, Industrial Developments International
- ▶ **Martin Stein**
Chairman & CEO, Regency Centers
- ▶ **Debra Koehler**
President, Sage Partners, LLC
- ▶ **Richard P. Donnellan, Jr.**
Principal, Apartment Realty Advisors
- ▶ **John Coleman**
Senior Vice President, EastGroup Properties, Inc.

SPRING 2012

- ▶ **J. Andrew Hogshead**
Chief Executive Officer, The Collier Companies
- ▶ **Steven A. Pepper**
Partner, Arnall Golden Gregory, Atlanta
- ▶ **Charles P. Toppino**
President, Oak Pass Capital Management, LLC
- ▶ **Thomas D. Zale**
Managing Director, Real Estate Equities, Northwestern Mutual Real Estate Investments — Presented in partnership with the Finance Speaker Series



► RESEARCH

UF HOSTS ANNUAL INTERNATIONAL SYMPOSIUM

This year, UF hosted the third annual Critical Issues in Real Estate Symposium in partnership with the Florida State University Center for Real Estate Education & Research and the FSU DeVoe L. Moore Center.

The invitation-only symposium brought together 30 leading academic researchers providing them a forum to present their latest work and receive feedback from other researchers.

In addition to Dr. Archer and Dr. Ling, the symposium also hosted other well-known leaders in real estate research, including C.F. Sirmans, Dean Gatzlaff, and Keith Ihlanfeldt, all from Florida State University.

Some of the work presented at the symposium will be featured in a special edition of the *Journal of Real Estate Finance and Economics*, a leading academic real estate journal.

Attendees represented the following universities and colleges:

- *Florida International University*
- *Florida State University*
- *George Mason University*
- *Indiana University*
- *Maastricht University (The Netherlands)*
- *National University of Singapore*
- *Pennsylvania State University*
- *San Diego State University*
- *Thunderbird School of Global Management*
- *University of Aberdeen (U.K.)*
- *University of Central Florida*
- *University of Colorado*
- *University of Florida*
- *University of Georgia*
- *University of Reading (U.K.)*
- *University of Wisconsin*
- *Virginia Commonwealth University*

HIGHLIGHTS

The University of Florida is consistently ranked as one of the top five research institutions in the world. As such, UF continually looks for ways to build upon and expand its contacts with researchers around the world. The Bergstrom Center continues to foster academic and applied research and the faculty was very active again this year.

Professor Ling was recently appointed to a three-year Fellowship in The Department of Land Economy at the University of Cambridge. The Cambridge Research Fellowship is funded by British Land and The Investment Property Forum Educational Trust (IPFET). Professor Ling’s responsibilities include spending a week “in-residence” each year in The Department of Land Economy. During his visit in October of 2011, he presented a recent research paper titled “Credit Availability and Asset Pricing Spirals in Illiquid Markets” (co-authored with UF finance professor Andy Naranjo and former Ph.D. student Benjamin Scheick) to an audience of Cambridge faculty and Ph.D. students. Professor Ling also gave a presentation in London to employees of British Land, one of the largest owners of commercial real estate in the world. Professor Ling is currently working on two research projects with Cambridge faculty.

Professor Ling was also a keynote speaker at the International Conference on Real Estate Securities,

which was held at Tilburg University in The Netherlands in December of 2011. He presented “Shareholder Composition, Share Turnover, and Returns in Volatile Markets: The Case of International REITs.”

Professor Ling also served as the co-chair of the Mid-Year Meetings of the American Real Estate and Urban Economics Association. The conference was held in Washington, DC in June of 2011.

Professor Ling continues to serve the Real Estate Research Institute as a Research Fellow and member of the Institute’s Board of Directors. He is a Fellow of the Royal Institution of Chartered Surveyors, an Academic Fellow of the Urban Land Institute, and a member of the National Association of Real Estate Investment Trusts’ Real Estate Advisory Council.

Additionally, Professor Ling continues to serve as the Dean of the Weimer School of Advanced Studies in Real Estate (a part-time position at a non-profit research institute). The Weimer School is a forum for fostering academic research that improves the quality of decision making in real estate and land economics. Academic, business, and government leaders participate in the two annual meetings of the Weimer School. These unique interactive meetings provide post-doctoral education for leading educators, and concentrated study of current academic thought and research for leading executives who have major research responsibilities.



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 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 200 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. This year, based on feedback from our Advisory Board and respondents to the survey, we’ve revamped the look of the survey. Additionally, we rebranded our lead indicator, the UF Commercial Real Estate Sentiment Index. The index is an assessment of our respondents’ outlook on their own business and provides a good correlation to the future outlook of the commercial real estate market.

In addition to producing the survey every quarter, Tim Becker, Director of the Bergstrom Center, presented 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) and SunTrust Bank in Orlando (thanks to Advisory Board member **Larry Nordmann**). Additionally, Tim frequently appears on the “Fried on Business” radio show in Miami discussing the survey thanks to Advisory Board member **Jim Fried** who is the on-air talent and brains behind the program. 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.



★ Dr. David Ling — Program Director

ACADEMIC RESEARCH

During the 2011-2012 academic year, Professor David Ling had the following research papers accepted for publication in leading academic journals:

- ▶ “Shareholder Composition, Share Turnover, and Returns in Volatile Markets: The Case of International REITs” (with Dirk Brounen and Nils Kok), *Journal of International Money and Finance*, forthcoming.
- ▶ “Short Sales and Fundamental Value: Explaining REIT Premiums to NAV” (with Dirk Brounen and Melissa Porras Prado), *Real Estate Economics*, forthcoming.
- ▶ “Information, Uncertainty, and Behavioral Effects: Evidence from US REIT Earnings Announcements” (with Frank Gyamfi-Yeboah and Andy Naranjo), *Journal of International Money and Finance*, forthcoming.



★ Dr. Andy Naranjo — NAREIT research grant recipient

RESEARCH GRANTS AWARDED

Professors Archer and Ling received a research grant from Fannie Mae to work on a project titled “The Performance of Fannie Mae’s Multifamily Loan Portfolio.” Professor Ling and Andy Naranjo from UF’s finance department also received research grant funding from the National Association of Real Estate Investment Trusts for work on a project/white paper titled “The Dynamics of Returns and Volatility in Public and Private Real Estate Markets.”

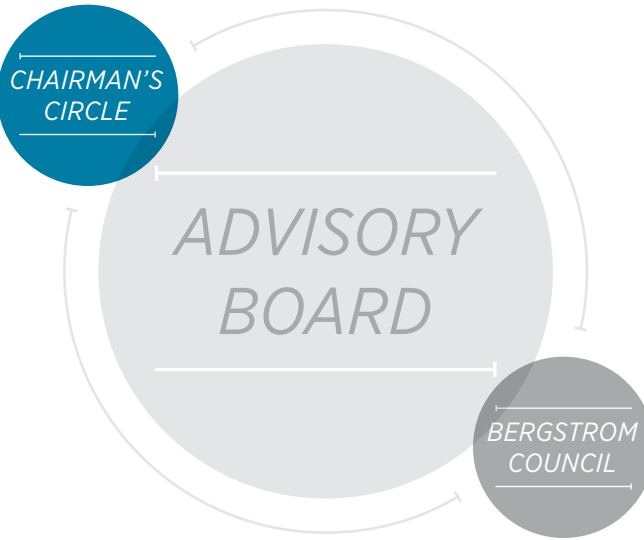




▶ INDUSTRY LEADERSHIP

MEMBERSHIP

The Bergstrom Center has three membership levels: The Chairman's Circle, the Advisory Board, and the Bergstrom Council. Bergstrom Center members and supporters are leaders in the real estate industry and represent every sector. They play an integral role in leading Center initiatives, supporting the degree programs and students, and providing up-to-date information through regional events and conferences.



CHAIRMAN'S CIRCLE

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

KELLEY A. BERGSTROM <i>President, Bergstrom Investment Management, LLC</i>	ANDREW HOGSHEAD <i>Chief Executive Officer, The Collier Companies</i>
DARYL M. CARTER <i>President, Maury L. Carter & Associates, Inc.</i>	KENNETH MCGURN <i>President, McGurn Investment Company</i>
NATHAN S. COLLIER <i>Chairman & Founder, The Collier Companies</i>	FREDERIC SCAROLA <i>Managing Partner, Covenant Capital Group</i>
RICHARD P. DONNELLAN, JR., <i>Principal, ARA</i>	CHARLES TOPPINO <i>President, Oak Pass Capital Management</i>
JAMES HEISTAND <i>President & CEO, Parkway Properties, Inc.</i>	

2011-2012 ADVISORY BOARD EXECUTIVE COMMITTEE

- CHAIRMAN
- ★ **Richard P. Donnellan, Jr.** — Principal, Apartment Realty Advisors
- VICE-CHAIRMAN
- ★ **James W. Stine** — Chief Investment Officer, RAM Realty Services
- PAST CHAIRMAN
- ★ **Kelley A. Bergstrom** — President, Bergstrom Investment Management, LLC
 - ★ **Julie Marie Augustyn** — Real Estate Director, Office Depot, Inc.
 - ★ **Eddy Benoit** — President, The Benoit Group
 - ★ **Rod Castan** — Vice President, Courtelis Company
 - ★ **John Coleman** — Senior VP, EastGroup Properties
 - ★ **Jeff Conn** — Principal, Hallmark Partners, Inc.
 - ★ **Paul Ellis** — President, CNL Commercial Real Estate
 - ★ **Jerry Gisclair** — Executive Managing Director, Colliers International Valuation & Advisory Services
 - ★ **Farley Grainger** — President, Broom, Moody, Johnson & Grainger
 - ★ **Howard Gutman** — President, The Lutgert Cos.
 - ★ **Karl Hanson** — President, Phoenix Asset Management

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The Bergstrom Center Real Estate Advisory Board works to advance the quality and visibility of UF real estate degree programs and courses. Comprised of more than 150 of the most successful and influential decision makers in the real estate industry, Advisory Board members serve as mentors, speakers and adjunct professors, as well as provide significant scholarship assistance.

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The Bergstrom Council is a group of real estate industry leaders who are donating both their time and money to ensure the future success of the real estate industry. The Bergstrom Council provides members with the opportunity to plan Bergstrom Center regional events, mentor MSRE students, and continue to grow their own professional network.

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► TRENDS & STRATEGIES CONFERENCE

THE FUTURE OF REAL ESTATE

The 2012 UF Bergstrom Center Real Estate Trends & Strategies Conference hosted more than 360 real estate professionals from around the world, making it the largest gathering to date. Almost \$50,000 in funds were raised from the event, some of which went to offset a portion of the cost of the 2012 MSRE international study tour to Chile.

The theme of the conference was The Future of Real Estate with sessions focused on providing the knowledge necessary to make high-level decisions in the ever-changing market. Visit [youtube.com/bergstromcenter](https://www.youtube.com/bergstromcenter) to view some of the conference presentations such as “The State of the Florida Economy” by economist **Dr. Sam Chandan**, “Welcome to the New Normal” by futurist **David Pearce Snyder**, and “When Will Florida’s Housing Market Reach Equilibrium?” by **Karl E. “Chip” Case**, co-developer of the Case-Shiller Index.

The 2012 conference committee was led by **Scott I. (Skipper) Peek, Jr.** of Lake Nona and included **John Crossman** of Crossman & Company, **Richard P. (Dick) Donnellan, Jr.** of ARA, **Doug Irmischer** of Duke Realty Corporation, **David Rattner** of Konover South, Inc. and **Rachel Wein** of WeinPlus Real Estate Advisory Services.



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FUTURE DATES

The 2013 Conference will be held February 21-22 at The Peabody Orlando. The 2014 Conference is scheduled for February 27-28.

HALL OF FAME

The Bergstrom Center Real Estate Hall of Fame was established in 2008 to honor leaders whose lifetime service has helped to shape the real estate industry. Deserving nominees are considered by the Advisory Board Executive Committee and inducted at the annual conference.

The Bergstrom Center was proud to induct industry giant Martin E. “Hap” Stein, Chairman and Chief Executive Officer of Regency Centers, into its Hall of Fame. The induction ceremony was held during the 2012 Real Estate Trends & Strategies Conference in February in Orlando. You can view the ceremony at: [youtube.com/bergstromcenter](https://www.youtube.com/bergstromcenter).



★ Martin E. “Hap” Stein, Chairman and Chief Executive Officer of Regency Centers — 2012 Bergstrom Center Hall of Fame Inductee

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ADVISORY BOARD RETREAT

The Bergstrom Center hosts an annual, two-day retreat exclusively for its Advisory Board members. The intent of the retreat is to provide board members with an opportunity to interact with each other and current students, 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 open round-table sessions, the Center brings in numerous speakers to provide relevant information exclusively for board members.



MSRE students formally introduced themselves to the group on the first day of the retreat, followed by a speed networking session and welcome reception. Day two of the retreat featured KC Conway of Colliers International, economist Dr. Sam Chandan, and Ed Poppell, who

discussed University of Florida’s Innovation Square project. Center Director Tim Becker also gave board members a brief overview of Center accomplishments and future initiatives, as well as ways to get more involved.



REGIONAL EVENTS

In addition to the two large annual events, the Bergstrom Center, with the help of our many supporters and volunteers, hosted more than 35 regional events in 2011-2012, including an annual reception at the ICSC Florida Conference, the 3rd Annual Real Estate Forum in Gainesville, the 3rd Annual Scholarship Golf Tournament in South Florida, and numerous smaller regional gatherings.

Visit the Upcoming Events page at realestate.ufl.edu to find events in your area. Additional photos are available at the UF Bergstrom Center Facebook page.



★ *Miami Marlins Ballpark Tour — Miami, FL*



★ *Third Annual Scholarship Golf Tournament — Plantation, FL*



★ *Third Annual Real Estate Forum — Gainesville, FL*



★ *Third Annual Scholarship Golf Tournament — Plantation, FL*



★ *ICSC Florida Conference Reception — Gaylord Palms Resort & Convention Center, Orlando, FL*

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University of Florida
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301 Stuzin Hall
PO Box 117168
Gainesville, FL 32611-7168
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