

**2013 - 2014** *Annual Report*

# **BERGSTROM CENTER FOR REAL ESTATE STUDIES**



Warrington College of Business Administration | University of Florida

## FROM THE CENTER'S EXECUTIVE DIRECTOR

Does it sound like a broken record when we report another great year with the Bergstrom Center for Real Estate Studies? Maybe like a no-hitter, we shouldn't talk about it, but I'll take that risk! First, consider some important metrics for the Center: Support of our student academic programs, support of placement for graduates, support of academic research in real estate, support of industry information, expansion of recognition for the Center and the academic programs, and, finally, maintenance of a sound financial position. The last year has again brought us solid hits in all of these areas.

**What has the Center (and the Advisory Board) done for our students this last year?** In addition to the Board Retreat and the Trends and Strategies Conference, both powerful interfaces of our students with Advisory Board members

and the industry, there has been another excellent harvest of individual exchanges between Board members and the students. We had a superb series of Ring lectures this year, and six of the 10 guests were either Advisory Board members or were identified through Board relationships. Advisory Board resources were once again involved in staging and funding the highly successful MSRE trip to Santiago, Chile. Once again, Advisory Board members served in irreplaceable roles in the classroom, providing approximately a dozen live cases and Capstone projects. In addition are the dozens upon dozens of mentoring contacts, both formal and informal, that Advisory Board members have provided to our students. Finally, some 58 percent of our graduating students have accepted positions in firms of our Advisory Board members.

*...Continued on page 4*

### BERGSTROM CENTER FOR REAL ESTATE STUDIES

The Bergstrom Center for Real Estate Studies at the University of Florida has been cultivating the exchange of education and information among real estate researchers, academics, students and industry leaders for more than 30 years. The Center was named after Kelley A. Bergstrom, who in 2006 created an endowment to support the Center for years to come.



*Dr. Wayne Archer*

### What about support for academic research?

This year saw publication of the special edition of the *Journal of Real Estate Finance and Economics* that was the final product from the Joint UF/FSU Symposium for Critical Issues in Real Estate conducted by the Center in 2012. And, in March, we repeated this symposium in highly-successful fashion; now we expect another special issue of research findings to be published in 2015. In addition to funding the Symposium, the Center has been able to set aside more than \$20,000 to support research projects of the faculty this year, and going into the future.

### In industry informational functions the momentum continued.

The Trends and Strategies Conference was the largest ever, with 440 registrants, and some 50 turned away due to limited space. The Advisory Board Retreat also was well-attended and highly effective. Finally, regional meetings under the auspices of the Center continue to be very important, with more than 25 separate gatherings during the year.

### Recognition of the Center and our real estate programs is a hard thing to measure, but there are ample positive indicators of progress.

Our Director, Tim Becker, has made sure that we have a presence in numerous major industry events, including the National ULI meetings, the National ICSC meetings, the

Akerman U.S. Real Estate Summit, the CBRE Multi-family Conference, and the Florida ULI and ICSC meetings. At the Florida ICSC Convention, the Center's annual reception moved to a larger venue to accommodate the growing number of participants. On the academic side, one sign of the growing recognition of our activity was that for the 10 slots in our Symposium this year we received 36 research paper submissions from scholars around the world, and from among the most prestigious of universities.

### Finally, what about the financial health of the Center?

Thanks to the remarkably loyal and steady support of our Advisory Board through the Great Recession, our membership and contributions have continued strong. Not only have we been able to support a growing budget, more than \$650,000 this year, but we have been able to build a very healthy reserve that puts us in the position to address serious new initiatives in the months and years ahead. To quote Frank Sinatra, "It was a very good year!"



### Wayne Archer, Ph.D.

William D. Hussey Professor

Executive Director

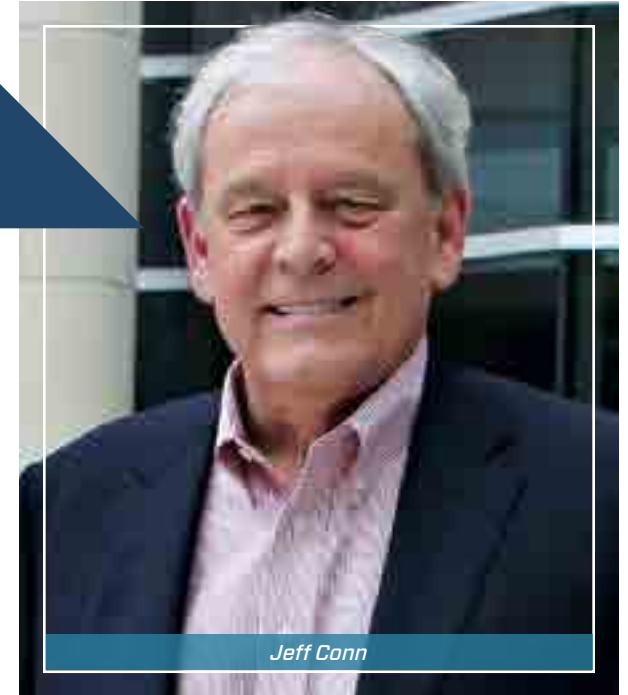
Bergstrom Center for Real Estate Studies

## FROM THE ADVISORY BOARD'S CHAIRMAN

A quick glance on the Center's website directly addresses its focus on three things — education, research, and leadership. As I reflect over the past year, our Advisory Board has certainly played a key role in fostering this mission.

### Some of the highlights were:

- *Two of our members helped judge the annual MSRE Capstone competition between the students, sharing their thoughts on the presentations of each of the teams;*
- *Nine members returned to campus to teach case studies;*
- *Four other members each spoke at our Alfred A. Ring Distinguished Speakers Series;*
- *A particular highlight was the success of our Trends and Strategies Conference, held in February 2014 in Orlando. Led by Chairman Doug Irmscher, the conference sold out once again, exceeding 440 attendees. Our Board Members stepped up to new heights, raising over \$100,000 in sponsorship support.*
- *And, finally, over 80 of our members participated in student mentoring, taking time to share their wisdom and offer advice and encouragement. This is often cited by the students each year as being a major reason for selecting Florida to pursue their studies.*



Jeff Conn

I want to thank each Board Member for your continued financial support, as well as your valuable time. I urge you to continue with this commitment.

I also want to thank Dr. Ling, Dr. Archer, and Dr. Malone, as well as Director Tim Becker and his staff for the outstanding job they do in support of the Center each year.

Through all of our mutual efforts I'm confident that we all will continue to make the University of Florida one of the premier real estate programs in the country.



### Jeff Conn

Principal, Hallmark Partners, Inc.

Chairman, Bergstrom Center Advisory Board

# ABOUT THE CENTER



## FACULTY & STAFF

- 1 **Dr. Wayne Archer**, *William D. Hussey Professor, Exec. Director*
- 2 **Dr. David Ling**, *Ken & Linda McGurn Professor, Director, Nathan S. Collier MSRE Program*
- 3 **Dr. Kent Malone**, *Lecturer of Real Estate Studies*
- 4 **Pam DeMichele**, *Director, Admissions & Student Services, Nathan S. Collier MSRE Program*
- 5 **Tim Becker, CCIM**, *Director, Bergstrom Center*
- 6 **Nikki Wagner**, *Assistant Director, Bergstrom Center*
- 7 **Denise Stoll**, *Office Manager, Bergstrom Center*
- 8 **Vicki Heda**, *Graphic Designer*

### The Bergstrom Center for Real Estate Studies:

- *Fosters education and the exchange of information between academics, students, researchers and industry professionals.*
- *Provides an opportunity for students to connect with industry leaders, producing a legacy of outstanding talent and powerful connections.*
- *Has world-renowned faculty, industry-leading research and a rigorous curriculum, making the UF real estate programs and courses some of the best in the country.*



Burk Hendrick (left) and Brennan Goff in Chile



## NATHAN S. COLLIER MSRE PROGRAM

Required Courses (26 credit hours)

COURSE	TITLE	CREDIT
GEB 6930	International RE Study Tour	2
REE 6045	Introduction to Real Estate	2
GEB 5212	Professional Writing	1
GEB 5215	Professional Communication	1
REE 6930	Construction Factors in Commercial Real Estate	2
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

### PLUS AT LEAST 1 OF THE FOLLOWING:

REE 6208	Secondary Mortgage Markets & Securitization	2
REE 6737	Real Estate Development	2

## EDUCATION

## MSRE BY THE NUMBERS

**23** Spring 2014 MSRE Graduates

**2** Combined bachelor/MSRE Graduates completed their MSRE in Spring 2014

**3** MSRE/JD Spring 2014 Graduates

**2** Spring 2014 International MSRE Graduates, from the Ukraine and China

**610** Average GMAT for the 2013-2014 MSRE class

**3.5** Average upper division undergrad GPA for the 2013-2014 MSRE class

**2.7** Average years of work experience (*after completing bachelor's degree*) for the 2013-2014 MSRE class

**91%** Of students accepted job offers with an average **starting salary of \$73,533** at the following companies: Duff & Phelps, PWC, Gregory S Martin and Associates, Wells Fargo, HFF, CNL, EPAC, Raymond James, Shutts & Bowen LLP, CBRE, Hunt Real Estate, Ernst & Young, Platinum Investment Corp. (Shanghai, China).

## REAL ESTATE EDUCATION AT THE UNIVERSITY OF FLORIDA

*Within the Warrington College of Business Administration*

The Hough Graduate School of Business offers four real estate graduate programs:

- **Nathan S. Collier Master of Science in Real Estate Studies:** A 10-month, in-residence program, led by two of the most recognized names in real estate education and research: Professors Wayne Archer and David Ling.
- **Joint J.D./MSRE:** This unique program allows students to complete both the Juris Doctor and MSRE degrees in three years.
- The College also offers a **Combined Bachelor/MSRE program.** Most combined degree students are highly-qualified and motivated, entering the University of Florida with significant college credits already.

→ **MBA with a real estate concentration:** Students generally take real estate courses as electives to earn the concentration, while also earning an MBA.

Other programs:

- **The undergraduate real estate minor** gives students' exposure to diverse topics in real estate, mandating four required courses and six to seven elective credits.

**Direct academic questions to:** Pam DeMichele  
Director of Admissions and Student Services,  
Nathan S. Collier MSRE program.

 (352) 273-0310

 [pam.demichele@warrington.ufl.edu](mailto:pam.demichele@warrington.ufl.edu)

## GRADUATING CLASS OF 2014



Nicholas Avalos, MSRE



Greg Dupes, MSRE



Blake Evans, MSRE



Scott Foss-Kilburn, JD, MSRE



Phillip Fraccola, MSRE



Anthony Frogameni, MSRE



Brennan Goff, MSRE



Michael "Tripp" Greene, MSRE



Burk Hedrick, MSRE



Dylan Henderson, MSRE



Lee Jerris, MSRE



Kevin Jund, MSRE



Joshua Klein, MSRE



Jimmie Kok, MSRE



Xiaojiong "John" Li, MSRE



Kathleen Maurer, JD, MSRE



Daniel Merrill, MSRE



Michael Mulhern, MSRE



Spencer Muratides, MSRE



Kirill Pervun, MSRE



Humphrey Piccus, MSRE



Jason Quick, MSRE



James Quinn, MSRE



Shelton Rice, MSRE



Chris Roick, MSRE



Matthew Scarola, MSRE



Allison Selby, JD, MSRE



Fei Weng, MSRE



Derek Zhang, MSRE

## SCHOLARSHIPS



### BERGSTROM CENTER FOR REAL ESTATE STUDIES MSRE SCHOLARSHIP

These funds are provided by UF Real Estate Advisory Board members, friends and alumni members, and others who contribute to this scholarship and graduate assistantship fund.

#### 2013 - 2014 Recipients:

- Philip Fraccola
- Jason Quick
- Dan Merrill
- James Quinn
- Kirill Pervun
- Chris Roick

### NATHAN S. COLLIER SCHOLARSHIP

This annual scholarship is funded by Nathan S. Collier of Gainesville, Chairman of The Collier Companies, and provides two rent-free 3 bedroom/3 bath luxury scholarship apartments in The Polos for six MSRE students.

#### 2013 - 2014 Recipients:

- Philip Fraccola
- Humphrey Piccus
- Lee Jerris
- Jason Quick
- Xiaojiong "John" Li
- James Quinn

### FLORIDA ASSOCIATION OF REALTORS (FAR) SCHOLARSHIP

One or two scholarships are available each year from an endowment created by the Florida Association of Realtors.

#### 2013 - 2014 Recipient:

- Jimmie Kok

### RICHARD DONNELLAN REAL ESTATE SCHOLARSHIP

Mr. Donnellan, an alumnus from Boca Raton and Managing Director of Apartment Realty Advisors, established an endowed scholarship fund for real estate students in 2005.

#### 2013 - 2014 Recipients:

- Allison Selby
- Greg Dupes

### STEVE BERNSTEIN REAL ESTATE SCHOLARSHIP

Steve Bernstein, of Boca Raton, Chairman of SBA Communications, established an endowed scholarship fund for real estate students in 2005.

#### 2013 - 2014 Recipient:

- Kevin Jund

## ADJUNCT FACULTY

Don Emerson, Jr., MAI, SRA, B.S.B.A. University of Florida 1975, M.A. University of Florida 1979, serves as Chief Appraiser and President of Emerson Appraisal Company, Inc. He has been in the commercial real estate appraisal business in Florida since 1974 and has a wide range of experience. His specialty areas include commercial real estate consulting, appraisal review, litigation appraisal and income property analysis with complicated cash flow problems and/or issues.



**Don Emerson, Jr.**

**Courses Taught:** REE 6105 - Real Estate Appraisal

Melissa Murphy, B.S., Florida State University, J.D., University of Florida, is a Partner with Salter Feiber, P. A., specializing in commercial and residential real estate transactions, title examination and insurance; general representation of real property owners. Ms. Murphy is also a Fellow in the American College of Real Estate Attorneys.



**Melissa Murphy**

**Courses Taught:** BUL 6516 - Law of Real Estate Transactions

Gary M. Ralston, CCIM, SIOR, SRS, CPM, CRE, CLS, CDP, CRX is a managing partner of Coldwell Banker Commercial Saunders Ralston Dantzler Realty, LLC. He is a recognized subject matter expert on retail and commercial properties. His consulting assignments include handling Florida REO properties for one of the nation's largest special servicers of small commercial loans. He also serves as a principal of a retail build-to-suit development and investment company.



**Gary Ralston**

**Courses Taught:** REE 6315 - Real Estate Market & Transaction Analysis

## REAL ESTATE CASE STUDIES COURSE

Our Real Estate Case Studies course, which runs the length of the 10-month program, is designed to expose MSRE students to industry professionals, leadership, ethics, and numerous other real estate topics. They met a number of recent MSRE graduates, CRES Advisory Board members, and other real estate professionals. Career planning and strategies were also discussed. This year, the topics our students encountered included:

- **Personal Leadership**— *Nathan S. Collier, Chairman & Founder, The Collier Companies*
- **Ethics in Business**— *A Panel Discussion: Ron Wheeler, CEO, The Sembler Company; Rachel Wein, Principal, Wein + Associates; Ted Starkey, SVP, Wells Fargo*
- **Career Strategies**— *John Crossman, CEO, Crossman & Company*
- **Score Communications**— *John Sanna, President, Score! Communications LLC*
- **Community Land Use Game (CLUG)**
- **Joint Venture Documents**— *Rich Bezold, Chair, National Real Estate, Akerman*
- **Lease Negotiation**— *Keith Schantz, Regional Real Estate Director, TJX Companies; Steve Messing, President, Kitson & Partners*
- **Retail Case Study**— *Scott MacLaren, President of North Carolina Operations, Stiles Corporation*
- **Hotel Case Study**— *Daniel Peek, Senior Managing Director/Head of the Hospitality Practice Group, HFF*



### What contributing factors led to your team's success in winning the game?

"Following through with verbal agreements and engaging in deals that were fair to all helped us to establish goodwill and to gain repeat business. In addition, the timely lending of money allowed us to create profit over the long run while

creating business that would not have happened otherwise."

**Blake Evans**  
MSRE 2014



## COMMUNITY LAND USE GAME

The Community Land Use Game (CLUG) is a teaching tool designed around a team (development company) activity focused on the challenges of business strategy, city management and community building. Originally developed in the 1960s by University of Michigan professor of urban planning Allan Feldt, CLUG has since been played by thousands of students, public officials and civic groups.

Our intention of playing the game is to provide a participatory framework to teach the core principles of land use theories, especially central place theory. The game consists of multiple companies/teams operating across several development activities including housing, retail and industrial, that culminates

with a "winner" who did the best job maximizing their company's wealth. No one team can afford to operate in all development sectors and must negotiate with other firms to mutually progress, resulting in high team interdependency.

Current fundraising efforts are under way to modernize this game. The Bergstrom Center seeks to translate the original, 2-dimensional board game still in use today into an adaptive electronic game format that will speed the game's information flow and give players (students) a clearer view of the action. Ultimately, the purpose for this project is to make the already well-established CLUG game an even more relevant and powerful professional learning tool.

## INTERNATIONAL STUDY TOUR

The International Real Estate Study Tour has quickly become a highlight of our MSRE program. Started in August 2012, Professor David Ling and Bergstrom Center Director Tim Becker continue to lead MSRE students to Santiago, Chile, for seven days. This trip gives students real-world experience in understanding international investment in real estate.

- **Who the students represent:** A theoretical US Pension Fund, who is actively looking to expand their real estate investment portfolio internationally.
- **Subject property:** Territoria El Bosque in Santiago, Chile.
- **Lessons learned:** Market forces, governmental influences, legal issues, capital requirements in international locations.
- **Met with:** Universidad de los Andes ESE School of Business, MetLife, Carey y Cia Law Firm, Banco Estado, Chilean Ministry of Housing and Urbanism, Territoria, Independencia Asset Management, Cencosud.
- **Upon return:** Students underwrite a potential investment in the property, evaluating the various risk factors and then make a presentation to the pension fund investment committee with team recommendations. An investment committee including Professor Ling, Tim Becker and Advisory Board member Andy Hogshead score the teams.

### How does an international trip help our MSRE students gain perspective on real estate in the world market?

“The structure of the project and the international element force them to approach the project from the ground up - with fresh eyes. While the principles are the same, their interconnections are different. To succeed, students must approach their

project in ways they are not accustomed to, which sparks their creativity and drives home the analytical framework of the coursework.”

**Andy Hogshead**  
CEO, The Collier Cos.



## CAPSTONE PROJECT

The Nathan S. Collier Master of Science in Real Estate students conclude the degree program with a challenging, real world market value scenario called the Capstone Project. The projects are typically provided by our UF Advisory Board Members. This year’s capstone project and MSRE competition was supplied and supported by Ram Realty Services. We are grateful to Ram’s Chief Executive Officer, Mr. Casey Cummings, and Chief Investment Officer, Mr. Jim Stine, for providing this unique opportunity.

The capstone project focused on Ram Realty Partners III LP (the “Fund”). This is the third real estate private equity fund raised by Ram. The specific focus of the capstone project was two properties: a grocery anchored shopping center and a 360 unit apartment complex.

### Working in six groups of five students, the students were required to:

- “Abstract” two of the existing shopping center leases and calculate the effective level rental rate (ELR) for these leases.
- Perform a Fund-level cash flow/waterfall/IRR analysis under the assumption that the two properties were the only properties owned by the Fund.



Capstone Project Judges (from left): Jim Stine, Wayne Archer, Jeff McCammon, Tim Becker & Adam Errington

- Estimate the market value of both properties and provide a report. Each group summarized and defended its valuation conclusions and methodology in a 15-minute PowerPoint presentation to a panel of judges that included Mr. Don Emerson, Mr. Todd Jones, Mr. Tim Becker, and Professor David Ling.
- Act as part of Ram’s acquisition team for the Fund and make a presentation to a panel of judges acting as Ram’s investment committee. The panel was led by Mr. Stine with support from Ram employees Jeff McCammon (MSRE ‘09) and Adam Errington (MSRE ‘12). During these presentations, each student team defended its recommendation to the investment committee.



Capstone Project Winners: (from left) Dylan Henderson, Chris Roick, Kevin Jund, Kathleen Maurer & Michael Mulkern



## ALFRED A. RING DISTINGUISHED SPEAKER SERIES

*Learning from the best*

The Bergstrom Center continues its strong tradition of bringing prominent industry professionals to campus, offering students a unique ability to interact with leaders in the field. Listed below are the speakers from the 2013-2014 academic year.

### Fall 2013 Ring Speakers:

- **Duane Stiller**— *Founder and President, Woolbright Development*
- **Casey Cummings**— *President, RAM Development Company*
- **Paul Ellis**— *President, CNL Commercial Real Estate*
- **Brian Bailey**— *Senior Financial Policy Analyst, Federal Reserve Bank of Atlanta*

### Spring 2014 Ring Speakers:

- **Tom Arnold**— *Head of Americas, Real Estate for ADIA*
- **Ron Terwilliger**— *Chairman Emeritus, Trammell Crow Residential*
- **Robert Klein**— *Managing Director, Evercore Partners*
- **Mike Cohn**— *Regional President, Lennar Commercial Investors*
- **Jeff Conn**— *Principal, NAI Hallmark Partners*



Robert Klein, Spring 2014



Duane Stiller, Fall 2013

### What is your take on the students that you met?

“Today’s real estate students are far more advanced in their career evolution than I was at the same stage in mine, and have a far better sense of themselves and where they want to go than I did. Frankly, I’m a bit envious. What a great program!”

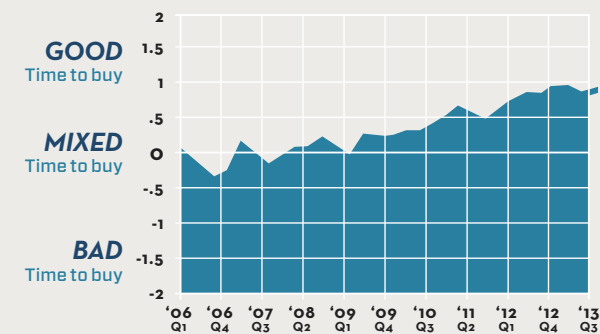


**Mike Cohn**  
*Regional President,  
Lennar Commercial  
Investors*

## RESEARCH

### SURVEY OF EMERGING MARKET CONDITIONS

This survey is the 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 Shopping Centers (ICSC), the Florida chapter of the Society of Industrial and Office Realtors (SIOR) and the Florida region of the Appraisal Institute.



- Dr. David Ling, Dr. Andy Naranjo and Dr. Wayne Archer coedited a special edition of the *Journal of Real Estate Finance and Economics* based on papers from the 2012 FSU-UF Symposium on Critical Issues in Real Estate.
- Using new data, Dr. Archer rebuilt a study of the interaction of house prices and the frequency of “exotic” home mortgage loans: “**The Influence of Exotic Mortgage Loans in the Housing Price Bubble: A Study of 21 counties in Florida.**” Using previous data, the paper has been presented multiple times.
- Dr. Archer chaired a session at the National Meetings of the **American Real Estate and Urban Economics Association** in Washington, D.C., in May 2014.

### HIGHLIGHTS FROM DR. KENT MALONE

- In April, Dr. Kent Malone was a panel member at the **annual American Real Estate Society (ARES)** conference in San Diego to discuss the challenges of teaching commercial real estate development in interdisciplinary curriculums.
- Dr. Malone wrote “**Predictive Models for Work-Life Balance and Organizational Commitment of Women in the U.S. Construction Industry.**” *Journal of Construction Engineering and Management*, Vol. 140, No. 3 (2014).

### HIGHLIGHTS FROM DR. WAYNE ARCHER

- Dr. Archer managed the academic aspects of the **2014 FSU-UF Symposium on Critical Issues in Real Estate** that was held at UF in March 2014.
- Dr. Archer wrote “**Toward an Understanding of Fannie Mae’s Penetration of the Multifamily Housing Finance Market**” (with Dr. Ling). The paper was published on Sept. 23, 2013, and the completed working paper is available on Fannie Mae’s website: <http://fanniemae.com/portal/about-us/media/commentary/122313-hayward.html>.

## HIGHLIGHTS FROM DR. DAVID LING

- Continued to serve as the **McGurn Professor of Real Estate** and **Director of the Nathan S. Collier Master of Science in Real Estate (MSRE) program**
- Continued to serve as the **Dean of the Weimer School of Advanced Studies in Real Estate and Land Economics**
- Continued to serve on the **editorial boards of numerous scholarly journals** including *Real Estate Economics*, *Journal of Real Estate Finance and Finance Economics*, *Real Estate Finance* and *Journal of Real Estate Research*.
- Continued to serve in the following appointed positions:

- 1 A member of **National Association of Real Estate Investment Trust's Research Council**,
- 2 A Fellow and board member of the **Real Estate Research Institute**,
- 3 A Fellow of the **Royal Institution of Chartered Surveyors (FRICS)**

### Papers recently published or accepted:

- **"Returns and Information Transmission Dynamics in Public and Private Real Estate Markets"** (with Andy Naranjo), *Real Estate Economics*, forthcoming.

### Research grants awarded:

- **Real Estate Research Institute**, 2014-2015, "Capital Structure Matters: Leverage Effects on REIT Return Performance" (with Emanuela Giacomini and Andy Naranjo), **\$18,000**.
- Received a **\$52,000** research grant from the **National Association of Real Estate Investment Trusts**

### Invited presentations and conference appearances:

- "Private vs. Public Commercial Real Estate Markets: Which one Out performs?," invited speaker, **National Council of Real Estate Investment Fiduciaries**, Summer Conference 2014, Lansdowne, VA, June 2014.
- "Explaining House Price Dynamics: Isolating the Role of Non-Fundamentals," invited speaker, **Housing, Stability and the Macroeconomy: International Perspectives**, conference sponsored by the Federal Reserve Bank of Dallas and the IMF Research Department, Nov. 2013, Federal Reserve Bank of Dallas.
- "Leverage, Volatility, and Returns: A Cross-Country Analysis of Public Real Estate Markets," invited speaker, The National University of Singapore, MIT, University of Maastricht 2014 **Real Estate Finance and Investment Symposium**, Boston, Oct. 2013.
- "Credit Availability and Asset Pricing in Illiquid Markets," International Meetings of the **American Real Estate and Urban Economics Association**, Jerusalem, Israel, July 2013.
- Was Program Co-Chair of the *National Meetings of the American Real Estate and Urban Economics Association (AREUEA)*, Washington, D.C., June 2014. Invited to participate in a panel discussion commemorating the 50<sup>th</sup> anniversary of AREUEA.



## UF / FSU CRITICAL ISSUES IN REAL ESTATE SYMPOSIUM

The goal of the symposium is to encourage successful scholarly research on timely issues facing real estate and housing economics. This year's topic was Commercial Real Estate Investment and Risk. Leading researchers from around the world gathered to the invitation-only research seminar to discuss and review content before the material went through a lengthy editorial process for publication. This gives participants a facilitated chance to potentially be selected for a special issue of the prestigious scholarly journal, *Journal of Real Estate Economics*.

### The research articles contained in the special issue are:

- 1 **Liang Peng** — *How Integrated Is the Commercial Real Estate Asset Market? Evidence from Transaction Cap Rates*
- 2 **Chinmoy Ghosh & Milena Petrova** — *The Impact of Capital Expenditures on Property Performance in Commercial Real Estate*

- 3 **James D. Shilling & Tien Foo Sing** — *The Puzzling Behavior of Commercial Real Estate Prices*
- 4 **Jarl Kallberg, Crocker Liu & Adam Nowak** — *The Optimality of Double Round Auctions*.
- 5 **Andra Ghent & Rossen Valkanov** — *Advantages and Disadvantages of Securitization: Evidence from Commercial Mortgages*
- 6 **Lamont Black, John Krainer & Joseph Nichols** — *From Origination to Renegotiation: A Comparison of Portfolio and Securitized CRE Loans*
- 7 **Moussa Diop** — *Real Estate, Industry Structure and Shareholder Value*
- 8 **Su Han Chan, Jiajin Chen & Ko Wang** — *Does a Firm's Entry or Exit Affect Competitors' Value?*
- 9 **Martin Hoesli, Anjeza Kadilli & Kustrim Reka** — *Commonality in Liquidity and Real Estate Securities*
- 10 **Yougheng Deng, Maggie (Rong) Hu & Anand Srinivasan** — *Information Asymmetry and Organizational Structure: Evidence from Real Estate Investment Trusts*

## CHAIRMAN'S CIRCLE

The Chairman's Circle is a distinguished group of top-level supporters who supply funding for key student programs and Center initiatives. These

individuals generously invest their resources and time to the Bergstrom Center and UF real estate 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



**RICHARD P. DONNELLAN, JR.**

Principal, ARA



**JAMES HEISTAND**

President & CEO, Parkway Properties, Inc.



**J. ANDREW HOGSHEAD**

Chief Executive Officer, The Collier Companies



**KENNETH MCGURN**

President, McGurn Management Company



**JAMES NORTON**

Senior VP, BB&T



**FREDERIC A. SCAROLA**

Managing Partner, Covenant Capital Group

## 2013 - 2014 ADVISORY BOARD EXECUTIVE COMMITTEE



**JEFFREY A. CONN**

Principal, Hallmark Partners

CHAIR



**TODD JONES**

Managing Director / Property Tax, Cushman & Wakefield of FL, Inc.

VICE CHAIR



**JAMES W. STINE**

CIO, Ram Realty Services

PAST CHAIR

- **Jody Barry** — Administrative Director of Facilities Development, Florida Hospital
- **Rod Castan** — President of Leasing and Property Management, Courtelis Company
- **Ralph Conti** — Principal and Managing Member, RaCo Real Estate Advisors, LLC
- **Steve Deutsch** — Partner, Frank, Weinberg & Black
- **Mary Pat Dunleavy** — Senior Vice President, Fidelity National Title Insurance Co.
- **John Ebenger** — Director, Real Estate Tax Services, Berkowitz Pollack Brant
- **Howard Fabian** — President, Fabian Realty, Inc.
- **Jerry Gisclair** — Executive Managing Director, Colliers International Valuation & Advisory Services
- **Whitfield Hamilton** — Regional Partner, Panattoni Development Company
- **Karl Hanson** — Vice President, Silverfield Group
- **Avery Klann** — Principal, ARA
- **Sam Norton Esq.** — Shareholder, Norton, Hammersley, Lopez & Skokos, P.A.
- **Tim Peterson** — Chief Financial Officer and Partner, The Altman Companies
- **Cliff Taylor** — Senior Vice President, CBRE/Capital Markets

## 2013 - 2014 ADVISORY BOARD

- **Ben Alexander** — Shareholder, Jones Foster Johnston & Stubbs, P.A.
- **Barry Altshuler** — Senior Vice President, Equity Residential
- **Angel Arroyo** — Principal/Sr. Asset Manager, Banyan Realty Advisors, LLC
- **Dirk Aulabaugh** — Senior Director, Green Street Advisors
- **Victor Ballestas** — Principal, Integra Investments
- **Nick Banks** — Managing Director, Front Street Commercial Real Estate Group
- **Jody Barry** — Administrative Director - Facilities Development, Florida Hospital
- **Bryan Bartlett** — Vice President, Grubb & Ellis Phoenix Realty Group
- **Scott Batterson** — Senior Project Manager, IBI Group
- **Beau Beery** — Owner/President, Coldwell Banker Commercial M.M. Parrish Realtors
- **Eddy Benoit** — President, The Benoit Group
- **Kelley Bergstrom** — President, Bergstrom Investment Management, LLC
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- **Angela Brown** — Vice President, Meridian Appraisal Group, Inc.
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- **Deborah Butler** — CEO, Butler Enterprises

### The Bergstrom Center has three donor levels:

The Chairman's Circle, the Advisory Board, and the Bergstrom Council. Bergstrom Center supporters are leaders in the real estate industry and represent each 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.

## ADVISORY BOARD

The Bergstrom Center Advisory Board serves as mentors, speakers, adjunct professors and financial supporters of UF real estate degree programs and courses. Quite simply, we owe a great deal of our success to the quality and quantity of our board contributors.

## INDUSTRY LEADERSHIP

## 2013 - 2014 ADVISORY BOARD CONTINUED

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- **James Fried** — *Managing Director, Aztec Group Inc.*
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- **Mitchell Rice** — *CEO, RMC Property Group*
- **Larry Richey** — *Senior Managing Director for Central and North Florida, Cushman and Wakefield of Florida, Inc.*
- **Jeff Robbins** — *Director of Real Estate, Consolidated-Tomoka Land Co.*
- **Raymond Sandelli** — *Managing Partner, CRE Consultants*
- **Dean Saunders** — *Founder, Partner, Saunders Real Estate*



2013 Advisory Board Retreat in Gainesville, FL

- **Frederic Scarola** — *Managing Partner, Covenant Capital Group*
- **John Schaffer** — *Executive Vice President, CFO, ContraVest*
- **David Schopp** — *Vice President, Sharpe Project Developments, Inc.*
- **Robert Skinner** — *President, Ram Development Company*
- **Katie Sproul** — *Co-President, Barron Collier Companies*
- **Ted Starkey** — *Senior Vice President, Wells Fargo Real Estate Banking Group*
- **James Stine** — *Chief Investment Officer, RAM Realty Services*
- **Julian Stokes** — *Managing Director, Integra Realty Resources*
- **Thomas Sunnarborg** — *Vice President, Mosaic Fertilizer, LLC*
- **Hunter Swearingen** — *Principal, Ciminelli Real Estate Services of Florida, LLC*
- **Clay Sweger** — *Vice President, Eng, Denman & Associates, Inc.*
- **Howard Taft** — *Senior Managing Director, Aztec Group, Inc.*
- **Cliff Taylor** — *Senior Vice President, CBRE/Capital Markets*
- **Jim Thompson** — *Managing Director, Regency Centers*
- **Elliott Throne** — *Director, HFF*
- **Charles Toppino** — *President, Oak Pass Capital Management, LLC*
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- **Chris Ward** — *Principal, Nacana Partners, LLC*
- **Michael Warren** — *President & Founder, MEW Commercial LLC*
- **John (Chip) Webb** — *Principal, Trammel Webb Partners, Inc.*
- **Rachel Wein** — *Principal, Wein + Associates, Inc.*
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- **Daniel Woodward** — *Vice President - Tampa, Highwoods Properties, Inc.*
- **Bob Wordes** — *Chief Operating Officer, The Shopping Center Group*

# SPOTLIGHT ON BOARD SUPPORTERS

## JOHN CROSSMAN

President, Crossman and Company

John Crossman was named an Honorary Alumnus at the 2014 Trends and Strategy conference. The University of Florida Alumni Association defines an Honorary Alumnus as a person who has evidenced an interest in, or who has rendered outstanding service to the University and who has been elected by the Board of Directors of the Association for this distinction. The Center nominated him because of because of his



involvement and volunteerism for our Center and constant promotion of the real estate industry through media, speeches, and student support.



## RICH BEZOLD

Chair, National Real Estate, Akerman

Rich Bezold was named our Alumnus of the Year at the 2014 Trends and Strategy conference. The Center awards this yearly to friends of the Center who have gone above and beyond in helping us grow. He has played an instrumental role in laying the framework and foundation of the Center since our start in 1994; becoming an advocate, financial supporter, and friend of the Bergstrom Center.



## JIM STINE

CIO, RAM Realty Services

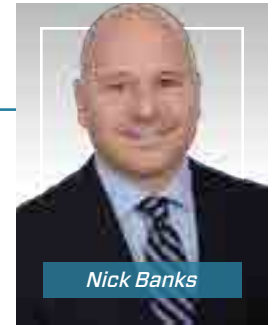
**Why do you choose to be active in interacting with our MSRE students? What have you learned or observed through working with them?**

"I believe that the real value proposition in the program for the students is the opportunity to meet and work with members of the advisory board and if you're going to be a member of the board

you should commit some of your time to interacting with the students. I've met some really good bright people (students) over the years as a result of my involvement so it really is a mutually beneficial relationship between the board members and students."

## NICK BANKS

Managing Director, Front Street Commercial Real Estate Group



**What have you gained from your relationship with the Bergstrom Center?**

"Being a local company in Gainesville, we benefit greatly from our relationship with the Bergstrom Center. We have a robust internship program which not only helps students gain valuable real life experience, but it provides Front Street with truly valuable talent which we utilize in a very practical way."

**Why do you come back to UF to talk to the development class?**

"It's always exciting for me to come into the classroom and witness the passion and energy of our MSRE students. Their creative ideas, insightful questions and energy always invigorate me. Having the chance to come back now and speak to the students is an honor."

## 2013 - 2014 BERGSTROM COUNCIL

The Bergstrom Council is made up of active contributors who donate their time and money to the Center. They grow their own professional network in their region by hosting dinners, workshops, social events and professional development opportunities to promote growth in the real estate industry.

- William Adams
- Stephanie Adams
- Larry Alexander
- Ruben Alfaras
- Justin Allbright
- Randy Andersen
- Bobby Anderson
- Steve Belding
- John Blackmon
- Danisa Borges
- Frank Boullosa
- Clay Bricklemeyer
- Michelle Brooke
- Bryan Brown
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- Rosendo Caveiro
- Vince Chillura
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- Dmitry Dubrovskyy
- Eric Duffy
- Patrick Dufour
- Felipe Echarte, Jr.
- Richard Ellis
- Don Emerson
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- Eugene Frame
- Nathan Frazier
- Truett Gardner
- Christie Garrido
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- Michael Gibbs
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- Preston Reid
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- Larry Smith
- Bradley Snyder
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- Pichaya Srisomburananont
- Jenna Staab
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- Frank Tetel
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- Tommy Ware
- Robert Warram
- Thomas Webb
- Joshua Webb
- Eric Wells
- Justin West
- Joseph Wheeler
- Leo Wiener
- Bruce Williams
- Greg Williams
- Nicholas Woodcock
- Adam Woodruff
- Phillip Wyllie
- Samir Yajnik

# 2014 TRENDS & STRATEGIES CONFERENCE

## CONFERENCE COMMITTEE

A huge thank you goes out to our Conference Chair and Sponsorship Chair and the rest of the Conference committee.

### Conference Committee Chair:

- **Doug Irmischer** — Market Director, Florida, Jones Lang LaSalle

### Sponsorship Chair:

- **Danny Finkle** — Managing Director, HFF

### Conference Committee Members:

- **Jeff Conn** - Principal, Hallmark Partners
- **John Crossman** - President, Crossman and Co.
- **Michael Greene** - Partner, Assouline & Berlowe P.A.
- **Todd Jones** - Managing Director/Property Tax, Cushman & Wakefield of Florida Inc
- **Avery Klann** - Principal, Apartment Realty Advisors
- **Scott MacLaren** - President, North Carolina Operations, Stiles
- **Al Rex** - Senior Vice President, Walker & Dunlop
- **Jim Stine** - CID, RAM Realty Services
- **Elliott Throne** - Director, HFF
- **Rachel Wein** - Principal, Wein + Associates



Lawrence Wright leading the crowd in Gator cheers



Jim Fried interviews Dr. David Ling at a live feed



For a complete list of speakers and videos from the conference visit: [warrington.ufl.edu/2014trends](http://warrington.ufl.edu/2014trends)

Every year, our Real Estate Trends and Strategies Conference continues to grow, this year hosting **440 attendees**. A large portion of the money raised from the event went to help offset the cost of the 2014 MSRE international study tour to Chile.

## PLATINUM SPONSOR

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- RCM Corporation
- Stiles
- WeinPlus Real Estate Advisory Services
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- Covenant Capital Group
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- Starwood Mortgage Capital

### SAVE THE DATE

— 2015 —

**26-27**

FEBRUARY

Hyatt Regency  
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# HALL OF FAME

The Hall of Fame was established in 2008 to honor leaders whose lifetime service has helped to shape the real estate industry.

## 2014 INDUCTEE: JORGE PEREZ

This year, the Bergstrom Center welcomed **Jorge Perez**, Chairman, CEO & Founder of the Related Group, to the growing list of distinguished individuals who have helped transform the real estate industry in a positive way. Mr. Perez has been at the forefront of South Florida's urban evolution, often being the first developer to enter merging or undiscovered neighborhoods.



Jorge Perez and Kelley Bergstrom

## MEMBERS



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Bergstrom Investment Management LLC



**MAURY CARTER**  
Maury L. Carter & Associates, Inc.



**ARMANDO CODINA**  
Codina Partners



**JORGE PEREZ**  
The Related Group



**JAMES H. PUGH, JR.**  
Epoch Properties, Inc.



**MEL SEMBLER**  
The Sembler Company



**JAMES SENEFF**  
CNL



**HALBERT SMITH**  
University of Florida



**MARTIN E. "HAP" STEIN**  
Regency Centers



**TERRY STILES**  
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Trammell Crow Residential Company

## ADVISORY BOARD RETREAT

Each year, the Bergstrom Center hosts an annual two-day retreat exclusively for Advisory Board members. The retreat gives Advisory Board members an excellent chance to network with each other, discuss market trends, share ideas, and learn more about Bergstrom Center initiatives.

MSRE students formally introduced themselves to the group and advisory board members enjoyed getting to know the current class.

We would like to thank all of our participating panelists and speakers:

- ➔ **Chris Cichoski** — CPA, Audit Manager, Berkowitz Pollack Brant
- ➔ **Howard Taft** — Senior Managing Director, Aztec Group Inc.
- ➔ **Steve Cohn** — SVP / Florida Region Executive, Bank of America

- ➔ **Jim Stine** — Chief Investment Officer, RAM Realty Services
- ➔ **Jerry D. Parrish** — Chief Economist and Director of the Center for Competitive Florida, Florida TaxWatch, Adjunct Instructor in the Masters in Applied Economics Program, Florida State University
- ➔ **Larry Levitz** — Director, Fitch Ratings
- ➔ **Todd Jones** — Managing Director, Property Tax, Cushman & Wakefield of Florida, Inc.
- ➔ **C. David Brown, II** — Chair, UF Board of Trustees / Chairman, Broad and Cassel Attorneys at Law
- ➔ **Steve Cohen** — Executive Vice President, Sabadell United Bank



## REGIONAL EVENTS

Our Bergstrom Councils across the state continue to be active, hosting events that connect and educate, while promoting the real estate industry and the relationship each Council holds with the Bergstrom Center. Here are just a few highlights:

→ **Meeting of the Minds, May 22; Tampa Bay region:** *Over 160 Tampa Bay area real estate professionals gathered at Palma Ceia Golf & Country Club in Tampa for cocktails and dinner to hear from a high-powered panel of regional industry executives.*



→ **5<sup>th</sup> Annual Scholarship Golf Tournament presented by Auction.com:** *The 5<sup>th</sup> Annual Scholarship Golf Tournament hosted 65 players at the Club at Emerald Hills in Hollywood, FL to raise money for our MSRE scholarship fund. Tournament organizer, Mike Narula, said, "Everyone always has a good time coming out to play golf, and supporting the program." A big thanks goes out to Advisory Board member Howard Fabian for providing dinner from Bonafish Mac's restaurants.*



### What value does the Council hold for participants?

"In addition to networking & professional exposure, the Jacksonville Bergstrom Council adds value by providing quarterly programs with educational content to keep our donors informed of the current market trends and how they affect different aspects of corporate real-estate. Our goal for the next



year is to continue growing a thriving council and to start a scholarship fund."

**Elena Cutshall,**  
NCIDQ, LEED AP,  
ASD





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University of Florida  
Warrington College of Business Administration  
Bergstrom Center for Real Estate Studies

301 Gerson Hall  
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