

Kelley A. Bergstrom

REAL ESTATE CENTER

2015 - 2016 Annual Report

WARRINGTON COLLEGE of BUSINESS

realestate.ufl.edu



warrington.ufl.edu/social



From the Executive Director

It has been another strong year for the Bergstrom Center. The pages of this report attest that the Center travelled to new territory on a host of fronts:

- New levels of Advisory Board membership
- New levels of attendance, sponsorships and revenues at its Trends and Strategies Conference
- New levels of support for research
- New levels of Advisory Board participation
- New facilities for the Center
- New events for students
- More students supported

This success is driven by the stellar efforts of the Center personnel – Tim Becker, Nikki Wagner and Denise Stoll – and the continued commitment of our extremely supportive Advisory Board members. There simply is no academic real estate program enjoying a more vibrant and productive alliance with its industry and academic partners.

The Real Estate Society, a student organization, is an example of the Center's growth. The Real Estate Society hosted numerous events, frequently involving a visit by an Advisory Board member or other industry leader. The extraordinary efforts of the Center staff played a critical role in this awakening, facilitating field trips, and hosting small-group gatherings, receptions, and lunches. Of course, their efforts were enabled by our beautiful new Center facilities. The entire real estate program benefited and grew from this new Real Estate Society energy.

Another example is the launch of an additional international academic symposium. This rotating event, joint with the University of Cambridge (England) and the National University of Singapore, will hold its first session in Cambridge this year. Despite a very short timeframe for preparation, the interest and manuscript submissions have been spectacular, suggesting that the event already is regarded as one of the premier real estate academic symposiums in the world.

These are just two examples of how far the Center has travelled, and has positioned itself to venture even further in the year to come. We are ready for the ride.

Wayne Archer

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

ABOUT THE CENTER

The Kelley A. Bergstrom Real Estate Center:

- 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 program and courses some of the best in the country.

Bergstrom Center Faculty and Staff



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

2 Dr. David Ling
Ken and Linda
McGurn Professor,
Director, Nathan
S. Collier MSRE
Program

3 Dr. Kent Malone
Senior Lecturer

**4 Jeffrey R.
Dollinger, Esquire**
Adjunct Professor

**5 Don Emerson,
Jr., MAI, SRA**
Adjunct Professor

6 Pam DeMichele
Director of
Admissions &
Student Services,
Nathan S. Collier
MSRE Program

7 Tim Becker, CCIM
Director,
Bergstrom Center

8 Nikki Wagner
Assistant Director,
Bergstrom Center

9 Denise Stoll
Office Manager,
Bergstrom Center

10 Esteban Arturo
Graphic Designer,
Bergstrom Center



From the Advisory Board's Chair

This was an especially memorable year as we celebrated the dedication of the Bergstrom Center's new office in Bryan Hall. If you have not had the chance to see the office and all that it offers, take a few minutes to tour the facility the next time you are on campus. If you did visit the Center this year, you would have seen the smiling faces of Denise Stoll, the Center's Office Manager, and several graduate assistants, all of whom help create a compelling and welcoming message that UF is the place to be for real estate.

We had other milestones to celebrate as well. Kelley A. Bergstrom, namesake of the Bergstrom Center, received the University of Florida's Distinguished Alumnus Award on April 22. It is a testament to Kelley's leadership, service and philanthropy, as well as recognition of his professional success and outstanding service to UF.

The success of the Trends & Strategies conference was another milestone. We had the best year ever in attendance with 450 participants, and had outstanding, national and international speakers discussing topics relevant to our daily practices. This event was the culmination of countless hours of planning and implementation led by Committee Chair Andy Hogshead and Sponsor Chair Jim Fried. Their leadership, focus and dedication to the success of this event will be difficult to repeat.

The Center is fortunate to have world-renowned faculty with Dr. David Ling, Dr. Wayne Archer and Dr. Kent Malone. Their industry-leading research, papers and curriculum has elevated the program to one of the best in the country. Pam DeMichele, Director of Admissions, continues to identify top talent for the program and I am constantly amazed and impressed at each year's new class of students, and proud to congratulate the graduating class as they enter the real estate industry.

Tim Becker, Director of the Bergstrom Center, and Nikki Wagner, Assistant Director, are the heart and soul of the Center. As Board Members, we have the opportunity to visit the campus once or twice a year and attend conferences or events where their mark is evident. Their focus on communication with the Board Members makes our experiences with the students and Center seem effortless. Their efforts and hard work provide us more time to interact with the students, industry leaders and each other. They not only run the day-to-day operations of the Center, they are ambassadors to the University of Florida and the Bergstrom Center as they travel to industry conferences, events and presentations. They are assisted by Esteban Arturo, Graphic Designer, whose work you see through the emails, print material and brochures. They all help make the UF Real Estate brand the best in the country.

As your Chair, I have had the honor and privilege of meeting and working with many of you at Board functions and conferences, and I look forward to welcoming new Board Members to this outstanding organization over the coming months and years. There is an opportunity for each and every one of you to make a difference either financially or with your time and involvement in the most rewarding organization I have been a member of. I have met some truly amazing real estate professionals I would never have met before. Many of these Board Members have become good friends. One of those individuals is your new Board Chair, Rod Castan, who has planned an exciting year with new ideas and events. You are in very capable hands with Rod. Stay tuned, the best is yet to come!!

Go Gators!



Angela L. Brown

Angela L. Brown, Vice President, Meridian Appraisal Group, Inc.

NATHAN S. COLLIER
MSRE PROGRAM



2016 MSRE Grads

34

Combined Bachelor's / MSRE Grads in 2016

10

MSRE / JD 2016 Grads

5

2016 International MSRE Grads

5

Average GMAT (2015-16 Class)

622

Average Upper Division Undergrad GPA (2015-16 Class)

3.5

Average Years of Work Experience

2

Required Courses

34 total credits; 26 required plus 8 elective credits

GEB 6930	International RE Study Tour	2 Credits
REE 6045	Introduction to Real Estate	2 Credits
GEB 5212	Professional Writing	1 Credit
GEB 5215	Professional Communication	1 Credit
REE 6007	Fundamentals of Real Estate Development	2 Credits
BUL 6516	Law of Real Estate Transactions	2 Credits
REE 6315	Real Estate Market & Transaction Analysis	2 Credits
REE 6935	Real Estate Case Studies (1 cr. during Summer B, Fall & Spring terms)	3 Credits
REE 6395	Investment Property Analysis	2 Credits
REE 6930	Real Estate Research and Technology	1 Credit
REE 6105	Real Estate Appraisal	2 Credits
REE 6948	Capstone Seminar & Applied Project	2 Credits
QMB 5304	Introduction to Managerial Statistics	2 Credits

Plus at least 1 of the following:

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

ACADEMIC SUCCESS

REAL ESTATE EDUCATION AT UF

Nathan S. Collier Master of Science in Real Estate (MSRE)

The “traditional” MSRE program is a 10-month, 34-credit, in-residence program that is focused on Commercial Real Estate, led by two of the most recognized names in real estate education and research—Professors Wayne Archer and David Ling.

Joint JD / MSRE

This unique program allows students to complete both the Juris Doctor and MSRE degrees in three years by double-counting some credits from each degree toward the other degree’s elective credits.

MBA with a Real Estate Concentration

MBA Students take eight credits of real estate coursework as electives to earn the concentration.

Combined Bachelor / MSRE

Combined degree students are highly-qualified and motivated, have earned significant college credits in high school, and want the added challenge of taking MSRE coursework while still finishing their undergraduate degree. They apply some MSRE graduate credits toward their undergraduate degree, then complete the rest of their 34 MSRE program credits after earning their undergraduate degree.

Minor in Real Estate

The College offers an undergraduate and graduate real estate minor, giving students’ exposure to diverse topics in real estate.

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

MSRE Class of 2016

Graduating Class of 2016



James Baker



Kyle Bellini



Olaf Boullé



Kelsey Broadhead



Brett Clement



David Corbin



Avery Dorr



James Dreyer



Eric Duda



Safak Erseven



Carey Froelicher



Coleman Glass



Michael Grandoff



Kevin Gregory



Wesley Hevia



Alexis Jones



Rockyoung Kim



David Lott



William Michaelis



Mahmoud Mihanar



Francisco Padilla



Francesca Passidomo



Brandon Perdeck



Robert Price



Victor Sanabria



David Saperstein



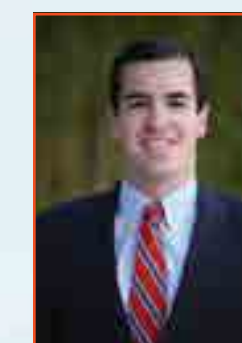
Brad Tennant



Darren Tretter



John Trimble



Michael Trimble



Grace VanDeGrift



Chiwei Zhong



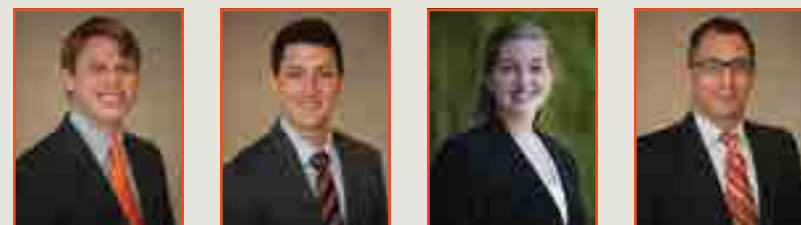
Tanner Ziebarth

MSRE SCHOLARSHIPS

Bergstrom Real Estate Center MSRE Scholarship

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

2015-2016 Recipients:



James
Baker

Olaf
Boullé

Kelsey
Broadhead

Safak
Erseven

Nathan S. Collier Scholarship

This scholarship is provided by Nathan S. Collier of Gainesville, CEO of The Collier Companies, Bergstrom Center Chairman's Circle member, and provides two rent-free 3 bedroom/3 bath luxury scholarship apartments for up to six MSRE students.

2015-2016 Recipients:



Olaf
Boullé

Carey
Froelicher

Francisco
Padilla

Chiwei
Zhong

Marty and Starr Nass Graduate Scholarship in Real Estate Studies

This scholarship is designed to recruit outstanding students to the Nathan S. Collier Master of Science in Real Estate program with a preference to non-Florida residents who have exhibited past superior academic performance, and also demonstrated outstanding leadership skills that differentiated the applicant among his/her peers.

2015-2016 Recipient:



Safak
Erseven

Florida Association of Realtors (FAR) Scholarship

This scholarship supports undergraduate and/or graduate students enrolled in degree programs with a major in real estate or an expressed interest in a real estate career.

2015-2016 Recipient:



Carey
Froelicher

Richard P. Donnellan Jr. Scholarship

This scholarship, established by Chairman's Circle member and alumnus, Richard Donnellan, is awarded to real estate or MBA (Real Estate Concentration) students.

2015-2016 Recipient:



Avery
Dorr

Florida Real Estate Commission Scholarship Program

This scholarship program will provide up to \$2,500 per semester for qualified graduate students, is renewable on a semester-by-semester basis, and contingent upon funding. The applicant should express a desire for a career in the real estate industry and need for educational financial assistance while demonstrating an active community service record, pursuing a concentration in real estate at Florida, and meeting Florida residency requirements.

2015-2016 Recipients:



Nick
Kasper

Charles
Kennedy

Brandon
Perdeck

Tanner
Ziebarth



Kelsey Broadhead, Olaf Boullé and Safak Erseven

Bergstrom Center Graduate Assistants

The Bergstrom Center relies on graduate assistants every year to help with administrative tasks and events, and, at the same time, the assistants earn valuable tuition assistance and pay while obtaining their degree. These benefits are made possible by donations from our Advisory Board members and special events. This year, our graduate assistants were Kelsey Broadhead, Olaf Boullé and Safak Erseven.

Kelsey tells us, "My favorite memory of working at the Center was being able to talk to students who come in asking questions about the program. I told them everything I have learned and the exposure I have gained working as a graduate assistant."

Olaf says his scholarship package made a difference to him: "I would first like to thank all those who have donated to the fund in the past. Without them, I might not have been here today, and for that I am forever grateful. The benefits provided to me definitely weighed a lot in my decision to come to UF. Tuition fees are a big factor when looking at different schools, so to have them reduced makes the decision-making an easier process."

Jack Havener Memorial Real Estate Scholarship

This scholarship is given in memory of Jack Havener to a deserving student with a real estate focus.

2015-2016 Recipient:



Tanner
Ziebarth

Maury Carter & Associates Undergraduate Real Estate Scholarship from the ICSC Foundation

Advisory Board members Daryl Carter and John Crossman were instrumental in raising funds for this \$3,000 tuition scholarship, established in honor of Daryl's father, Maury Carter.

2015-2016 Recipient:



David
Saperstein

Steve Bernstein Real Estate Scholarship

This scholarship supports real estate or MBA (Real Estate Concentration) students.

2015-2016 Recipient:



Kevin
Gregory

STUDENT HIGHLIGHTS



National Multi Family Council 2016 Conference

"Having a fabulous time at the National Multi Family Council 2016 conference! The speakers are insightful and the hotel is buzzing with real estate professionals getting deals done! Special thanks to my mentor, Mr. Bergstrom, and the MSRE program for the opportunity to attend." —Alexis Jones

| Alexis Jones

MSRE Alumni Panel

We are honored to have past MSRE alumni come back on campus to give the "real" story behind success in commercial real estate. It is one of our current students' highlights!



Burk Hedrick, Dan Drotos, Yan Lu, Caleb McDow, Andy Fink, and Laury Pflaum. Not pictured: Angela Tharpe and C.W. Early



Ben Hill Griffin Stadium Skybox

Students attended a reception in Nathan S. Collier's Skybox at Ben Hill Griffin Stadium in July, speaking with the Collier Companies employees, board members and real estate faculty.

John Trimble, Kyle Bellini, Robert Price, Eric Duda, Mahmoud Mihanyar, Carey Froelicher and Grace VanDeGrift

International Study Tour - Buenos Aires, Argentina

Our students participate in an international study tour, which provides students with practical, first-hand exposure to international real estate markets. The class visited various businesses, institutions and organizations in Buenos Aires, Argentina. Along with the trip itself, the course required pre-trip meetings, quizzes and presentations, company and property site visits in Argentina and post-trip writing assignments and presentations.



| MSRE students in Argentina



Gators Beat Ole Miss

Advisory Board member RJ Walker enjoying our win against Ole Miss with Carey Froelicher, Chiwei Zhong, and Brandon Perdeck.

| RJ Walker with students

Park Ave Construction Site Visit

Students on site of Park Avenue at Santa Fe, board member Jason Robertson's Traditional Neighborhood Development in Gainesville.



| Dr. Malone and students

CREW Orlando

Darren Tretter, attended a CREW Orlando meeting, and had lunch with Advisory Board chair Angela Brown.



| Angela Brown and Darren Tretter



| Stephen Hagenbuckle and students

Playlife App Launch Party

Students support Advisory Board member Stephen Hagenbuckle as he launches the smart phone app Playlife at a private party.



| Real Estate Society visiting CREW Orlando

Real Estate Society

The Real Estate Society has been gaining momentum and had much success in increasing membership and interest on campus. Students learned about local developments like Celebration Pointe, toured the Butler Plaza North expansion, received career advice from Keith Schantz, and many other activities.

Community Land Use Game

The Community Land Use Game (CLUG) has been played by thousands of students, public officials and civic groups. The game provides insight into many of the basic reasons cities grow, develop, and decline. This year's winners were Maximilian Schmitt, Grace VanDeGrift, Kevin Gregory, Mahmoud Mihanyar, Avery Dorr, and James Baker.



| Dr. Archer giving hats to the winning team

CAPSTONE PROJECT

Each graduating student concludes their academic program with a challenging, real-world market value scenario called the Capstone project. This year, Chairman's Circle member Rick Scarola and MSRE alumnus Brian Lott from Covenant Capital Group supported this project. The project focused on Covenant's most recent private equity fund. Students evaluated a property for potential purchase by the fund. The students were required to provide an appraisal analysis on the property and present their results to a panel which included industry experts Don Emerson and Advisory Board member Todd Jones. The second part of the assignment was to provide an investment committee presentation to Mr. Scarola and Mr. Lott on the potential purchase of the property. The judges heard from six different groups and selected a winning team based on that team's presentation and underwriting skills, as well as the team's ability to sell their recommendation to the committee.



My Capstone Experience

"The key to our success was the use of the resources we were given, such as CoStar and Site To Do Business, as well as the use of different data collection techniques in order to present as much accurate information as possible. We were able to use each team member's strengths in order to work efficiently and to communicate our conclusion to the investor, Mr. Rick Scarola." —Carey Froelicher

Carey Froelicher

possible. We were able to use each team member's strengths in order to work efficiently and to communicate our conclusion to the investor, Mr. Rick Scarola." —Carey Froelicher

Judge Experience

"Judging portions of the Capstone project provides an opportunity to experience the depth and breadth of each year's class, and to share knowledge and perspectives in a mutually beneficial interaction."

—Todd Jones, Principal, RealAdvice, Immediate Past Chair, Real Estate Advisory Board



Todd Jones



This year's winning team was Chiwei Zhong, Darren Tretter, Carey Froelicher, Kelsey Broadhead, Francisco Padilla and Coleman Glass. (not pictured)



REAL ESTATE CASE STUDIES COURSE



Our case studies course remains one of our most popular courses for both our students and the industry professionals it engages. Students are exposed to a variety of topics such as leadership, ethics and career strategies, as well as hearing first-hand from professionals who have seen and done it all. Our speakers delight in answering student questions and engaging with the next generation of real estate professionals.

PERSONAL LEADERSHIP

Nathan S. Collier, Chairman & Founder, The Collier Companies

CAREER STRATEGIES

John Crossman, CEO, Crossman & Company

ETHICS IN BUSINESS PANEL

Ron Wheeler, CEO, The Sembler Company;
Ted Starkey, Office Manager, Tampa Office, Wells Fargo Real Estate Banking Group

JOINT VENTURE DOCUMENT ANALYSIS

Rich Bezold, Chair, Akerman LLP

COMMUNICATIONS WORKSHOP

John Sanna, President, SCORE Communications

RETAIL LEASE NEGOTIATION CASE STUDY

Steve Deutsch, Partner, Frank, Weinberg & Black

HOTEL CASE STUDY

Craig Spencer, CEO, Arden Group

STRENGTH FINDER

Kara Cupoli, Senior Director of Full-Time Student Affairs, UF MBA

Case Studies Highlight

Students took the Gallup Strength Finder test, facilitated by Kara Cupoli. The test aims to find your preferred way of thinking, feeling, and behaving by answering a series of questions. By focusing on your top five strengths and gaining awareness of the strengths of others around you, you can then work at a higher level of success.

Student Experience

"I found the Strength Finder test helpful because it confirmed some of the strengths I had previously recognized in myself.

For me, these included communication, positivity, and adaptability. Knowing

my strengths allowed me to narrow my job search to positions that fit my natural talents. It also gave me the confidence to explain to employers what these talents were and how I can best integrate them as a part of a team." —James Dryer



James Dryer

ALFRED A. RING

DISTINGUISHED SPEAKER SERIES

Each year, seasoned industry professionals graciously donate their time to speak at our Alfred A. Ring Distinguished Speaker series. The series provides a forum for students to hear best practices, lessons learned, and advice on how to be successful in the real estate industry.

2015 - 2016 Speakers

- Angela L. Brown, Vice President, Meridian Appraisal Group, Inc
- Nick Banks, Managing Director, Front Street Commercial Real Estate Group
- Martin E. "Hap" Stein Jr., Chairman and CEO, Regency Centers
- Eddy Benoit, President, The Benoit Group
- Dean Saunders, Principal, Saunders Real Estate
- Perry Reader, CEO, Reader & Partners
- Steve Cohen, Executive VP/CRE Banking Manager, Sabadell United Bank
- James Heistand, President and CEO, Parkway Properties
- Julie Augustyn, Senior VP, Foundry Commercial
- Harris Trifon, Portfolio Manager, Western Asset Management Company

Student Experience

"It does not matter if your interest is multifamily, low-income housing, retail, commercial, or even securities; there was information relevant to your future career goals at every Ring Speaker event. Being able to speak one-on-one with these industry leaders was simply a bonus and one of the many great parts of the MSRE program." —Darren Tretter



Darren Tretter

Highlight

Julie gave an overview of how technology is changing the landscape of commercial real estate and how much she loves the opportunities available at the Center.



Julie Augustyn



Will always remember invite by @BergstromCenter, Dr. Archer & Dr. Ling to be a #RingSpeaker, Thank you!

20 Apr 2016

CENTER RESEARCH

The Survey of Emerging Market Conditions 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 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.

Florida's improving economy continues to drive real estate markets. Through the first quarter in 2016, Florida added over 57,000 jobs crossing the 8 million mark for the first time since June 2007. Unemployment remained at its lowest level since June 2008 at 5.5%. The largest increase in employment has occurred in hospitality, construction, and education and health services.

The increase in employment for hospitality continues to be driven by record tourism. According to Visit Florida, the state continues to see record-setting levels of tourism with total visitation up 5.1% in 2014, reaching over 98 million visitors. We expect that trend to continue with Florida visitation surpassing 100 million visitors in 2015.

Tim Becker, Director of the Bergstrom Center, attributed the continued improvement in the job market, along with tremendous growth in the tourism industry, to have been positive for consumer confidence.

The full quarterly reports can be found at warrington.ufl.edu/centers/cres/research/survey.asp

New Florida jobs through first quarter in 2016

57,000

Florida visitors in 2014

98 MILLION+

Lowest Florida unemployment rate since June 2008

5.5%

Florida tourism / visitation rise in 2014

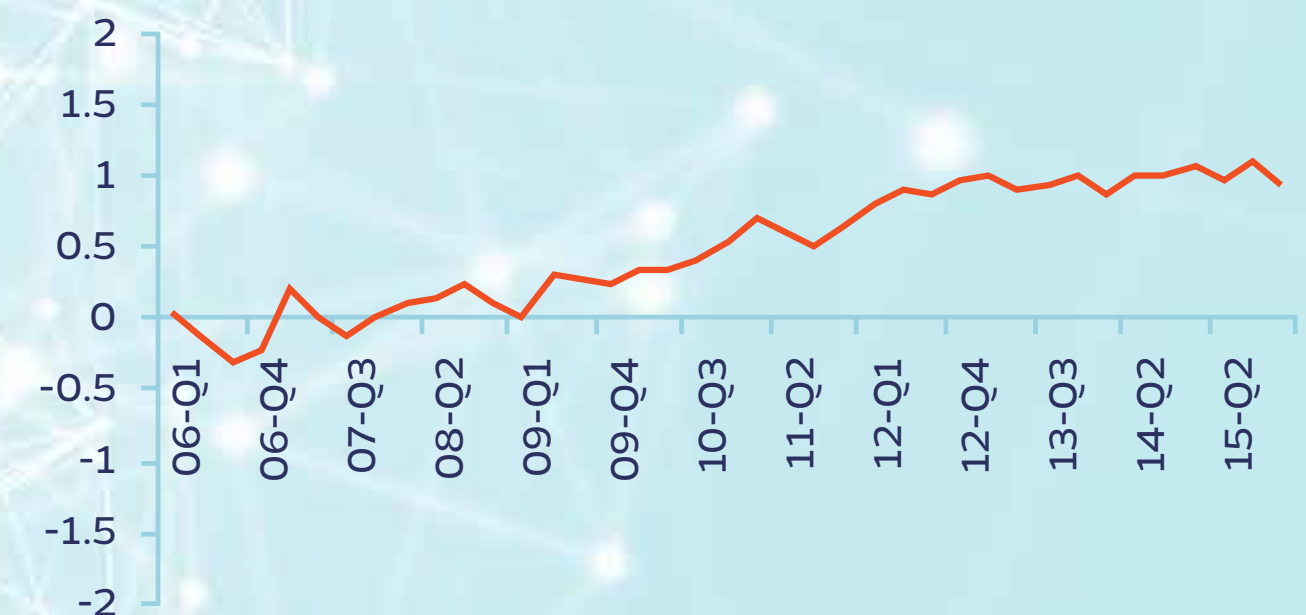
5.1%

Investment Outlook: Florida Real Estate

GOOD
Time to buy

MIXED
Time to buy

BAD
Time to buy



FACULTY HIGHLIGHTS

Dr. Wayne Archer, William D. Hussey Professor

- Revised Ling and Archer, *Real Estate Principles: A Value Approach* for 5th edition.
- Completed editorial process for special issue of *Journal of Real Estate Finance and Economics* based on UF/FSU Critical Issues in Real Estate Symposium.
- Continued to review research papers submitted to *Journal of Real Estate Finance and Economics* and *Real Estate Economics*, two major research journals in real estate.
- Presented a paper at the Annual Meetings of AREUEA: Wayne Archer, "Could Further Restrictions on 'Exotic' Lending Have Dampened the Housing Boom? A Panel VAR Exploration."
- Served as a reviewer/discussant at the National Meetings of AREUEA.
- Attended both annual sessions of the Weimer School at Homer Hoyt Institute and continued as a Weimer Fellow.
- Member of Faculty senate.
- Continued development of a much revised course in Market Analysis for real estate.
- Taught REE 6930, Introduction to Real Estate for distance MBA program.
- Continued, with Tim Becker, to develop Community Land Use Game as a team simulation experience in negotiation and strategic planning for MSRE students.



Dr. Kent Malone, Senior Lecturer

- Promoted to Senior Lecturer.
- Accepted into the UF Post-Doctoral Bridge Program (PDB) in the Hough Graduate School of Business. The program is AACSB International accredited for doctoral faculty from academic disciplines outside of business.
- Attended certification training in ARGUS Enterprise in June 2016, as the program will be replacing ARGUS DCF-15 training in the Research and Technologies course with ARGUS Enterprise beginning in Fall 2016.
- Attended the annual American Real Estate Society meeting in April (held in Denver, CO this year) and was a panelist in a breakout session entitled, "The Future of Real Estate Education in the US."
- Guest on Fried on Business radio show February 25, discussing the program.
- Increased enrollment in the the Real Estate Investment Analysis course, which resulted in the class now being capped at 50 students per section, with an additional section added, along with increased undergraduate real estate minor interest.
- Advisor for Real Estate Society.
- Traveled to SMU in Dallas in early August and completed the first of six required courses for the NCREIF Professional Certificate Program in Institutional Real Estate.



Dr. David Ling, Ken and Linda McGurn Professor

- 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.
- Stepped down as the Dean of the Weimer School of Advanced Studies in Real Estate and Land Economics (part-time position at non-profit research institute). Continues to serve as a Fellow and faculty member.
- Continued to serve as a member of National Association of Real Estate Investment Trust's Research Council and as Fellow and board member of the Real Estate Research Institute.



Editorial Boards

- 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*, *Journal of European Real Estate Research*, and *Journal of Real Estate Research*.

Publications

- Professor Ling's real estate like-kind exchange research, co-authored with Milena Petrova, a former U.F. finance Ph.D. student, continues to draw attention from policy makers and industry professionals. It was cited, among numerous other places, in the April Issue of the *Real Estate Forum*.
- "Geographic Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Markets" (with Andy Naranjo and Benjamin Scheick), forthcoming *Real Estate Economics*.
- "Credit Availability and Asset Pricing in Illiquid Markets: Evidence from Commercial Real Estate Markets" (with Andy Naranjo, and Benjamin Scheick), forthcoming, *Journal of Money, Credit, and Banking*.

Research Grants

- European Public Real Estate Association, 2015-2016, "The Interest Rate Sensitivity of International REITs" (with Dirk Brounen, Tilburg University (The Netherlands)), 15,000 Euros.
- National Association of Realtors—Richard J. Rosenthal Center for Real Estate Studies, 2015-2016, "Commercial Real Estate Booms and Busts: What Have We Learned from the Past Forty Years?" (with John Duca (Dallas Federal Reserve Bank) and Pat Hendershott (DePaul University)), \$15,000.

Presentations

- "The Impact of Tax Incentives on Investment: A Cost-Benefit Analysis of Real Estate Tax-Deferred Exchanges," invited speaker, Meetings of the Weimer School of Advanced Studies in Real Estate and Land Economics, Palm Beach, FL, May 2016.
- "Asset Growth and Stock Performance: Evidence from REITs," invited speaker, Annual Research Symposium of the Real Estate Research Institute, Chicago, IL, May 2016.
- "Geographic Portfolio Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Markets," keynote speaker, The Breslin Center for Real Estate Studies Annual Conference, Hofstra University, April 2016.
- "REIT Leverage and Return Performance: Keep Your Eye on the Target," invited speaker, Singapore Management University, Department of Finance, January 2016.
- "Geographic Portfolio Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Markets," invited speaker, National University of Singapore, Department of Real Estate and Planning. Also presented related talk at the REIT FORUM, an industry event organized by the NUS Real Estate's Research Focus Group, January 2016.
- "Risk Premia, Regulatory Capital Arbitrage, and the Other (Commercial) Real Estate Boom and Bust," Annual Meetings of the American Real Estate and Urban Economics Association, San Francisco, January 2016.
- "MSA Geographic Allocations, Property Selection, and Performance Attribution in Public and Private Real Estate Markets," invited speaker, National Council of Real Estate Investment Fiduciaries, Summer Conference 2015, Chicago, June 2015.
- Professor Ling was invited by the National Association of Realtors to be the featured speaker at their monthly webinar meetings on June 1.



CENTER RENOVATION

The newly refurbished Kelley A. Bergstrom Real Estate Center was officially dedicated at Bryan Hall on Thursday, September 24, 2015. The Center was previously located in Stuzin Hall.

The 2,200-square-foot Center includes five offices, a spacious lobby, break room and storage space, but its centerpiece is a spacious conference room with a large flat screen monitor and communications technology allowing for videoconferencing. The multipurpose conference room will benefit faculty and staff conducting research and administrative functions, while giving real estate students a professional environment to carry out mock presentations and other activities.

"This space will make all the difference in the world to us in terms of finally having the dedicated space to host special guests, presentations and meetings in a way that welcomes interaction and activity," said Dr. Wayne Archer.

The cost of the renovation project was \$500,000, and was entirely financed by private giving. Center namesake Kelley A. Bergstrom was instrumental in the initiative, matching the funds raised by fellow alumni and supporters.

"The new space will give UF's real estate program a visibility that we have not had," Bergstrom said. "For students and faculty, who know the quality of our education, the Center will be a focal point of pride, and show the historical strength of real estate education at the University of Florida."

We would like to thank those donors who made this renovation possible:

- **Kelley A. Bergstrom**
- **Richard Bezold**
- **Cliff Taylor**
- **Rick Scarola**
- **Tim Clark**
- **Stephen Hagenbuckle**
- **Stephen & Truett Gardner**
- **Penny Archer**



Kelley Bergstrom



Dedication ceremony outside of Bryan Hall



Wayne Archer, Stephen Hagenbuckle, John Kraft, Kelley Bergstrom and Tim Becker



Michael Trimble, John Trimble and Susan Pontigas



Tim Clark Lobby



Stephen Hagenbuckle and family

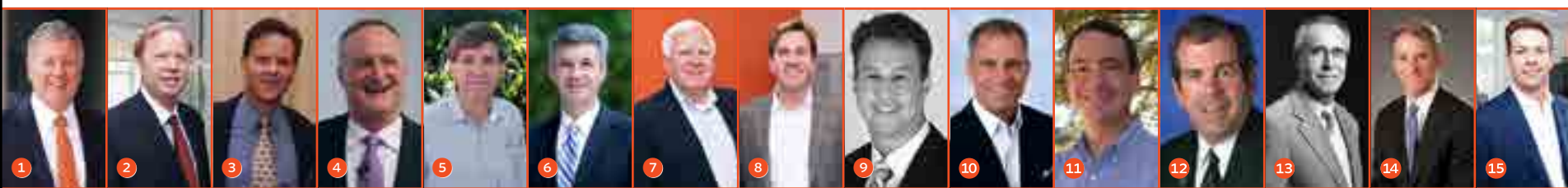


Dedication Reception in Hough Hall



Stephen Hagenbuckle Conference Room

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 invest their resources and time to the Bergstrom Center and UF real estate students.

1 Kelley A. Bergstrom
President, Bergstrom Investment Management

2 Richard Bezold
Chair, National Real Estate, Akerman LLP

3 Daryl M. Carter
President, Maury L. Carter & Associates

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The Councils continue to expand across the Southeast, including Atlanta. Bergstrom Councils are active, hosting events that connect and educate, while promoting the real estate industry and the relationship each Council holds with the Bergstrom Center. Regional leaders for 2015-2016 were:

• **Atlanta**- Greg Dupes, Duff & Phelps
• **Jacksonville**- Michael McGowan, Chase Properties
• **Miami**- Michael Narula, LNR

• **Orlando**- Charles Knighton, Marcus & Millichap Capital Corporation and Chris Rehmet, Front Street Commercial Real Estate Group
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ADVISORY BOARD HIGHLIGHTS



Rick Scarola

Alumnus of the Year

Mr. Rick Scarola was recognized as our Alumnus of the Year at this year's Trends + Strategies Conference for his continued support of our program and Center. His advice was to "be thankful...and always give back."



Cliff Taylor with students

Advisory Board Retreat

Each year, the Bergstrom Center hosts an annual two-day retreat exclusively for Advisory Board members. The retreat allows members to network with each other, receive updates about Center initiatives, meet current students, and share ideas. This year, part of our retreat was held on campus to showcase our new Center space in Bryan Hall and to honor our renovation donors. We would also like to thank Dr. Richard Swart, U.C. Berkeley, K.C. Conway, SunTrust, and Dr. David Ling for speaking at our retreat.

Distinguished Alumnus Award

Mr. Kelley A. Bergstrom, namesake of the Center, received the University of Florida's Distinguished Alumnus Award in April.



Kent Fuchs and Kelley Bergstrom

Lifetime Volunteer Award

Ken and Linda McGurn received the Lifetime Volunteer Award at the University of Florida Academy of Golden Gators ceremony in March.

2015-16 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.

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.



Rod Castan, Angela Brown and Todd Jones

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Tim Becker, Angela Brown, Cliff Taylor and Dr. David Ling

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James Heistand Inducted to the Bergstrom Center Hall of Fame in 2016

The Bergstrom Center Hall of Fame was established in 2008 to honor leaders whose lifetime of service has shaped the real estate industry for the better. Deseving nominees are considered each year by the Executive Committee of the Center's Real Estate Advisory Board. The inductees are honored at the Bergstrom Center Real Estate Trends & Strategies Conference, held each spring in Orlando.

James Heistand has continued to lead a company that delivers innovative office environments and creates value for the communities Parkway Properties serves.

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