



2012 – 2013 *Annual Report*

BERGSTROM CENTER
for REAL ESTATE STUDIES
EDUCATION • RESEARCH • LEADERSHIP

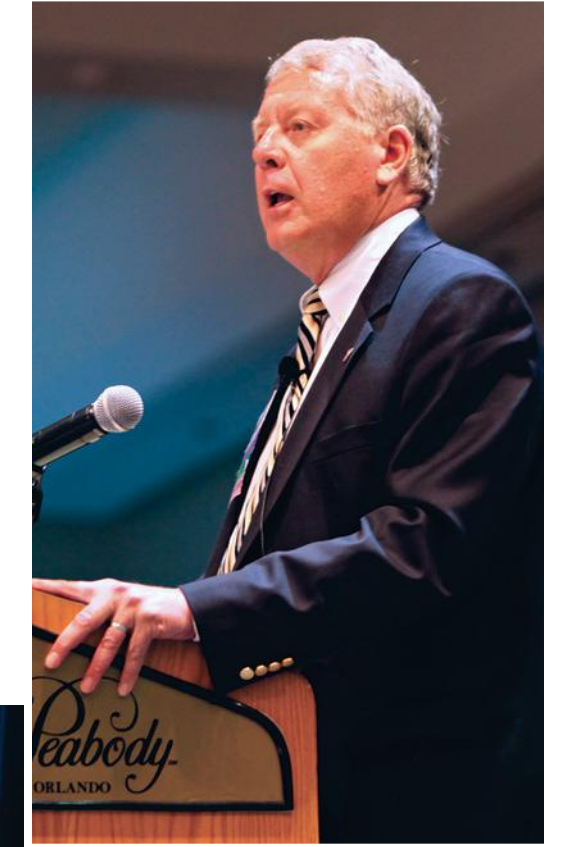
Warrington College of Business Administration



UF UNIVERSITY of
FLORIDA

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FROM THE EXECUTIVE DIRECTOR

The Bergstrom Center for Real Estate Studies has experienced another strong year. Propelled by the unwavering support of its Advisory Board, the Center has continued to pursue its mission on the research front, in the classroom and in the industry.

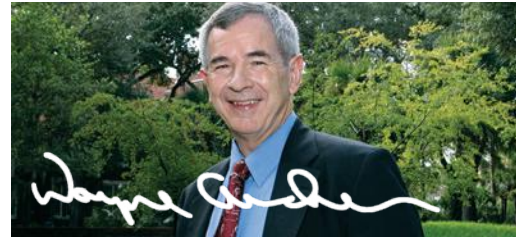
In research, the Center successfully completed a major two-year commitment to scholarly inquiry in real estate. The final product was eight research articles forming a special issue of the prestigious *Journal of Real Estate Finance and Economics*. These articles all came from the UF-FSU Critical Issues in Real Estate Symposium, which the Center hosted and conducted. This Symposium has steadily grown in academic prestige. The Center has now launched the “call for papers” for our next UF-hosted session to be held in March 2014.

Our real estate degree programs have felt the effect of the Center in dramatic ways. The most spectacular effect is the new international trip, now a requirement of our Nathan S. Collier MSRE degree. The inaugural trip to Santiago, Chile was a major success in more ways than we could have predicted. Not only did it give our students firsthand experience in evaluating an international real estate investment, but it also gave them a special unity and motivation that carried through the entire

year. The Center partially subsidized the cost for each student in this endeavor. Also, several Advisory Board members were integral in helping arrange the trip’s events.

There were other vital ways that the Center supported our classes and teaching. Ten Advisory Board members visited our classes to speak or bring case studies from their own experience. Through our mentoring program and by inviting the MSRE students to participate again in their Retreat, our Advisory Board members continued their exceptional engagement with our students. Several Advisory Board members further contributed to our teaching effort by reviewing and commenting on chapters for the 4th edition of *Real Estate Principles: A Value Approach*, the highly-successful textbook I co-authored with Dr. David Ling. Finally, Center support was crucial in staging the first annual Community Land Use Game, a powerful team simulation game in real estate strategic planning and negotiation.

Meanwhile, the Center continued its active role with the industry. It supported more than 35 regional events of the Advisory Board and the Bergstrom Council. Director Tim Becker represented the Center at more than 20 meetings and conventions both within



Florida and nationally, giving the Center the kind of exposure that it has long deserved. In addition, our award-winning instructor, Dr. Kent Malone, initiated workshops in ARGUS software for industry groups.

The two signature industry events of the Center, the Advisory Board Retreat and the Trends and Strategies Conference, were once again successful. The Trends and Strategies Conference set records this year with the highest attendance--more than 420--and the greatest financial success of any past conference. And, again, the program was outstanding.

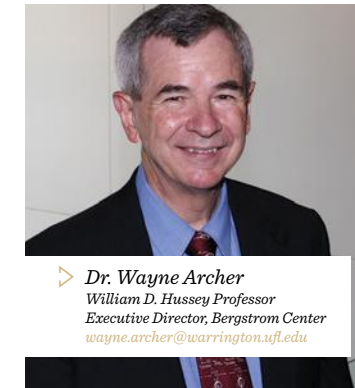
Last year I thought the theme song of the industry might be The Beatles tune, “It’s Been a Hard Day’s Night.” This year, for the Center and the industry, I think more of the Carpenters’ tune, “We’ve Only Just Begun.” The past year has been a great foundation for a productive year ahead.

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

BERGSTROM CENTER FOR REAL ESTATE STUDIES

Housed in the Warrington College of Business Administration, the Bergstrom Center for Real Estate Studies has fostered relationships 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.

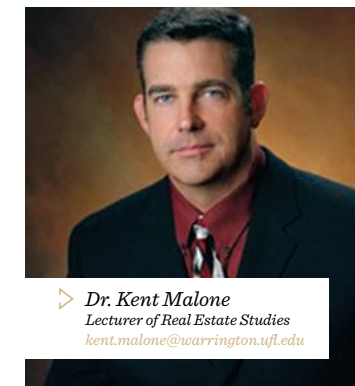
FULL-TIME FACULTY



▷ **Dr. Wayne Archer**
William D. Hussey Professor
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▷ **Dr. David Ling**
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▷ **Dr. Kent Malone**
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LEADERSHIP OF THE CENTER

NATHAN S. COLLIER MSRE PROGRAM



▷ **Pam DeMichele**
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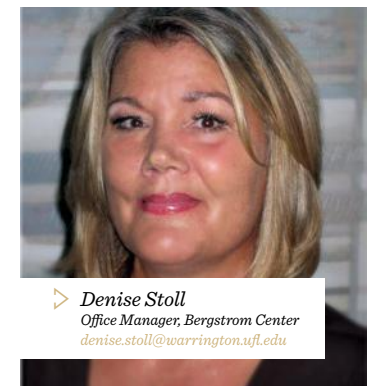
BERGSTROM CENTER



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EDUCATION

REAL ESTATE EDUCATION AT THE UNIVERSITY OF FLORIDA

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 Bachelor/MSRE program.

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 already considered to be one of the best in the country.

DIRECT QUESTIONS TO:



➤ **Pam DeMichele**
Director of Admissions & Student Services
Nathan S. Collier MSRE Program
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➤ *MSRE Class of 2013*

SCHOLARSHIPS

- **Bergstrom Center for Real Estate Studies Scholarship** —
Danisa Borges, Sam Craparo, David Kaplan, Caleb McDow
- **Nathan S. Collier Scholarship** —
Brian Cox, Alex Yingyang Deng, Dmitriy Dubrovsky, Weimo Han, Dehui Kong, Michael Perry
- **Maury L. Carter Scholarship** —
Dmitriy Dubrovsky
- **Frederic A. Scarola Scholarship** —
Clinton Howell
- **Florida Association of Realtors Scholarship** —
John Landress, Min Young Kim
- **Richard P. Donnellan, Jr. Real Estate Scholarship** —
Bryan Brown
- **Steve Bernstein Real Estate Scholarship** —
Alex Yingyang Deng

PLACEMENTS

As the real estate marketplace continued to improve, placements have remained strong. An impressive 82% of students looking for full-time, permanent employment accepted jobs with an average starting salary of \$74,000. Students were placed in the following companies: **Deutsche Bank, ECO B, ExxonMobil, Front Street Commer-**

cial Real Estate Group, General Electric, Landeavor LLC, Lennar, LNR, Meridian, RCLCO, REC Development, Silverman, Vohis & Doan, Steven Lee, P.A., TerraCap Management, The Graham Companies, Value Tech Realty Services, Inc. & Sell-Trex Brokerage & Development Services.

#6
Overall



#4
Among Publics

STUDENT STATISTICS

- **30** **MSRE students**
- **3** **Combined Bachelor/MSRE students — Spring 2013 start**
- **6** **MSRE/JDs**
- **7** **International Students** (China, South Korea, Thailand & Ukraine)
- **605** **Average GMAT**
- **3.3** **Average upper division undergraduate GPA**
- **5 years** **Average work experience**

NATHAN S. COLLIER MSRE PROGRAM

Required Courses (28 credit hours)		
Course	Title	Cr.
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
QMB 5305	Advanced Managerial Statistics	2

Plus at least 1 of the following:

Course	Title	Cr.
REE 6208	Secondary Mortgage Markets & Securitization	2
REE 6930	Real Estate Development	2



INTERNATIONAL COURSE & STUDY TOUR

In August 2012, as part of a new International Real Estate Study Tour and Course, Professor David Ling and Bergstrom Center Director Tim Becker led MSRE students to Santiago, Chile for seven days. The course was created to provide the students with an understanding of international investment in real estate. The students were tasked with working for a U.S. pension fund that was exploring opportunities to invest in the Chilean real estate market. Their goal was to evaluate the potential acquisition of the SCL Apoquindo office building in Santiago, and present their findings to the theoretical investment committee for the pension fund. The course contained three major components:

- ▶ *Pre-trip class meetings, quizzes, and presentations*
- ▶ *Meetings, company visits, property visits in Chile*
- ▶ *Post-trip student presentations*

While in Chile, the students learned how governmental influences, legal influences, market forces and capital requirements affect market values and commercial real estate investment decision making. These lessons occurred during meetings with Universidad de los Andes, ESE School of Business, Colliers Prosin, Independencia Asset Management, MetLife, Banco Estado, Chilean Ministerio de Vivienda y Urbanismo, Carey y Cia Law Firm, and Territoria.

Upon returning to the U.S., MSRE students, working in groups, were tasked with underwriting the risk of investing in Chilean commercial real estate, and to place an investment value/reservation price on SCL Apoquindo. The groups presented their findings and recommendations to an ad hoc investment committee including Professor Ling and Tim Becker along with advisory board members, **Nathan S. Collier, Chuck Davis, Andy Hogshead, and Jim Izzo.**



▶ Visit [Facebook.com/UFMSRE](https://www.facebook.com/UFMSRE) to see more photos

COMMUNITY LAND USE GAME

Five decades ago, Professor Allan G. Feldt, then at Cornell, created a team simulation game called CLUG (Community Land Use Game). The game requires teams of students, operating as development and property management firms, to build the wealth of their firm, but at the same time build a city. They must compete for development and business opportunities while at the same time causing the local economy to grow so as to create business opportunities for all the firms. The result can be an exceptional experience in strategic planning, as well as in negotiating business agreements and community plans.

The game had largely disappeared, we suspect because it imposed so much support work on the game administrators. We resurrected the game this year for our MSRE students in order to test its potential value. Our experience confirmed two things: First, the game is rich in value as a student experience that reaches beyond traditional academic learning. Second, the intensity of the work load for game administrators is a major cost. Having confirmed the value of the game, our hope is to offer it online where the information flow of the game can be greatly accelerated and enhanced, and the administrative burden can be greatly reduced. We believe this could once more make the game a successful tool not only for our real estate students but for a large number of academic programs in business and in urban planning.



▶ Professor Archer and the CLUG 2013 Winning Team

COMBINED DEGREE PROGRAM NOW AVAILABLE

Last year witnessed the launch of a Combined Bachelor / 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.

REAL ESTATE MINOR INCREASES IN POPULARITY

For undergraduates, real estate courses are not required courses in the Warrington College of Business Administration; but they are becoming more popular with students from multiple disciplines as electives - as well as those students seeking a minor in real estate. Two undergraduate courses, taught by Dr. Kent Malone are "Real Estate Analysis" and "Real Estate Investment Decision Making." At the graduate level, Dr. Malone also teaches "Real Estate Development," "Construction Factors in Commercial Real Estate," and ARGUS Certification Training in the "Real Estate Research and Technology" course.

UF reinstated a real estate minor in 2010. In the 2010-2011 year, 24 real estate minors were conferred, which increased to 37 in 2011-2012. Twenty-nine minors were conferred in 2012-2013.

Nathan S. Collier, J.D.

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

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

Melissa Murphy, J.D.

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 Real Estate Law course for the MSRE students covering numerous aspects including a detailed review of contract law, mortgage law, ownership, and restrictive covenants. She has been an adjunct professor for the UF Bergstrom Center since 2008.

AFFILIATED & ADJUNCT FACULTY

Richard Smailes, Ph.D.

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

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 two 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 Case Studies course continues to serve as a flexible venue to give our students exposure to diverse aspects of the real estate world. This year the topics our students encountered included:

- ▶ **Personal Leadership and Case Studies in Student Housing** — led by Nathan S. Collier (The Collier Companies)
- ▶ **Career strategies** — led by John Crossman (Crossman and Company)
- ▶ **Ethics in real estate** — led by Ted Starkey (Wells Fargo), Ron Wheeler (The Sembler Company) and Rachel Wein (Wein + Associates)
- ▶ **Business communication** — led by John Sanna (Score!Communications LLC)

- ▶ **Analysis of a complex joint venture** — led by Rich Bezold (Akerman Senterfitt)
- ▶ **A case in office property management** — led by Dan Woodward (Highwoods Properties)
- ▶ **A case in property tax appeals** — led by Todd Jones (Cushman Wakefield)
- ▶ **A case in golf resort development** — led by Tom Sunnarborg (Mosaic Fertilizer)
- ▶ **A case in reuse of a military base** — led by Kay Kauchick and James Kauchick (ValueTech Realty Services, Inc.)
- ▶ **Roundtable of experts on housing policy, housing finance and home ownership.**
- ▶ **The Community Land Use Game (CLUG)**
- ▶ **Real Estate Forum** — Sponsored by the Bergstrom Center and hosted by Coldwell Banker Commercial / M.M. Parrish Realtors



▶ Nathan S. Collier — Personal Leadership and Case Studies in Student Housing

ALFRED A. RING DISTINGUISHED SPEAKER SERIES

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

The Bergstrom Center brought a talented set of industry professionals to Gainesville during the 2012-2013 academic year. Many of their presentations are now available on the Bergstrom Center YouTube channel at youtube.com/bergstromcenter



➤ *Hank Fishkind — Navigating the Economic Opportunities and Policy Pitfalls 2013-2015*

FALL 2012

Nathan S. Collier, Founder and Chairman, The Collier Companies — "Personal Leadership"

Peter Rummell, Principal, Rummell Company — "Managing the Creative Process"

Ed Crapo, Alachua County Property Appraiser — "Change—Reflections of the Property Tax and Appraisal Valuation"

James W. Stine, Chief Investment Officer, RAM Realty Services — "A Real Estate Investment Strategy"

Raymond F. Sandelli, Senior Managing Director (Ret.), CBRE — "What I (and some of my friends) Learned Outside the Classroom"

Stephen Hagenbuckle, Managing Principal, TerraCap Management Corp. — "Population Tracking and Opportunistic Real Estate Investing"

Stuart Davis, President & CEO, Titan Investments — "Case Study: Weathering the Real Estate Cycles of Boom, Bubble and Bust"

Henry H. Fishkind, Ph.D., President, Fishkind & Associates Economic Consultants — "Navigating the Economic Opportunities and Policy Pitfalls 2013-2015"

Bob Wordes, COO, The Shopping Center Group — "The History of American Retail and Shopping Centers"

Stephen Crosby, President, CSX Properties Group — "Corporate Real Estate Development, Management, and Stewardship"

SPRING 2013

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 UF Real Estate Advisory Board, offers a site and a problem for the MSRE students to solve. Commonly, the problem 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.

The 2013 Capstone Project involved an asset management decision concerning a three-acre parcel of commercial property between the University of Florida and downtown Gainesville. It is the site of one of the oldest strip shopping centers in the city--still operating at a marginal level--but adjacent to the UF Innovation Hub. Each group was challenged to form a recommendation for the future use of the property with financial analysis to support their recommendation. Alternatives explored ranged from making only cosmetic changes for the next several years to immediate redevelopment into high-density mixed use. The winning team took a very conservative approach involving significant cosmetic work on the center, but largely retaining the current structure and retenuing with businesses oriented to the residential areas to the east and north of the location. The winning team included: Caleb McDow, Dehui Kong, Pichaya "Belle" Srisomburananont, Clinton Howell and Thomas Webb.

Beau Beery, Audley Harris, Steve McKinney and Robert Wallace of Coldwell Banker Commercial M.M. Parrish volunteered their time to judge the presentations and select the winning team.



UF-FSU CRITICAL ISSUES IN REAL ESTATE SYMPOSIUM

The Bergstrom Center joined with the Center for Real Estate Education & Research, Florida State University and its DeVoe L. Moore Center to support an annual invitation- al research seminar in real estate and housing economics. The goal is to encourage success- ful scholarly research on the “critical issues” selected as the focus the Symposium. The event is held alternately at FSU and UF. FSU hosted and conducted the Symposium in 2013.

Once the papers were selected from the 2012 Symposium, each paper was guided through a lengthy review and editorial process until it was ready for publication. That pro- cess, requiring more than a year, was complet- ed in June, and the special issue of the *Journal of Real Estate Finance and Economics* soon

will be published. The eight research articles contained in the special issue are as follows:

- ▶ **Xudong An, Yongheng Deng, Jo- seph B. Nichols and Anthony B. Sanders**, *Local Traits and Securitized Commercial Mortgage Default*
- ▶ **Walter I. Boudry, N. Edward Coul- son, Jarl G. Kallberg and Crocker H. Liu**, *On Indexing Commercial Real Estate Properties and Portfolios*
- ▶ **Su Han Chan, Jiajin Chen and Ko Wang**, *Are REIT IPOs Unique? The Global Evidence*
- ▶ **Andrea M. Chegut, Piet M. A. Eich- holtz, Paulo J. M. Rodrigues**, *The Lon- don Commercial Property Price Index*
- ▶ **Peter Chinloy, William Hardin III and Zhonghua Wu**, *Transaction Frequency and Commercial Property*
- ▶ **Dean Gatzlaff and Peng (Peter) Liu**, *List Price Information in the Ne- gotiation of Commercial Real Estate Transactions: Is Silence Golden?*

- ▶ **Pat Hendershott, Maarten Jennen and Bryan MacGregor**, *Modeling Space Market Dynamics: An Illustration Using Panel Data for US Retail*
- ▶ **James D. Shilling, C.F. Sirmans and Barrett A. Slade**, *Who Says there is a High Consensus Among Analysts when Market Uncertainty is High? Some Evidence from the Com- mercial Real Estate Market*

The Bergstrom Center will host and con- duct the Symposium again March 20 - March 22, 2014. The theme of the 2014 Symposium will be *Commercial Real Estate Investment and Risk*. From the proposals submitted, no more than a dozen research papers will be accepted for presentation. In 2012 almost 30 qualified papers were submitted. In 2013, closer to 60 were submitted. The Bergstrom Center will again cover travel costs for participants, both authors and discussants. The papers selected will be offered, subject to their success, a facilitated chance to be selected for another special issue of the prestigious scholarly journal, *Journal of Real Estate Finance and Economics*.

The University of Florida is consistently ranked as one of the top 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.



ACADEMIC RESEARCH

During the 2012-2013 academic year, Professor David Ling had the following research papers accepted for publication in leading academic journals:

- ▶ **“Investor Sentiment, Limits to Arbitrage, and Private Market Returns”** (with Andy Naranjo, and Benjamin Scheick), *Real Estate Economics*, Vol. 41, No. 2 (2013).
- ▶ **“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*, Vol. 31, No. 7 (2012).
- ▶ **“Short Sales and Fundamental Value: Explaining REIT Premiums to NAV”** (with Dirk Brounen and Melissa Porras Prado), *Real Estate Economics*, Vol. 41, No. 2 (2013).
- ▶ **“Information, Uncertainty, and Behavioral Effects: Evidence from US REIT Earnings Announcements”** (with Frank Gyamfi-Yeboah and Andy Naranjo), *Journal of Interna- tional Money and Finance* Vol. 31, No. 7 (2012).

COMPETITIVELY AWARDED RESEARCH GRANTS

Professor David Ling, along with Bank of America Professor of Finance Andy Naranjo, was awarded a 2012-2013 research grant by the European Public Real Estate Association. This grant resulted in a paper titled “Leverage, Volatility, and Returns: A Cross-Country Analysis of Public Real Estate Markets.”

Professor Ling, along with Professor Naranjo and Milena Petrova of Syracuse University, were awarded a 2012-2013 research grant by the Real Estate Research Institute. This grant resulted in a paper titled “Search Costs and Behavioral Biases in Commercial Real Estate Pricing: Why Do Distant Buyers Pay More than Local Buyers?”

Professors Wayne Archer and David Ling completed work on a re- search project funded by Fannie Mae titled “The Performance of Fannie Mae’s Multifamily Loan Portfolio.”

Other activities:

Professors Archer and Ling, along with Professor Andy Naranjo, served as editors of a special issue of *Journal of Real Estate Finance and Economics* focused on commercial real estate. The special issue will be published in 2014.

Dr. Kent Malone had an article titled “Work-Life Balance and Organiza- tional Commitment of Women in the U.S. Construction Industry” published in the *Journal of Professional Issues in Engineering, Education and Practice*.

AWARDS AND PRESENTATIONS

UF's MBA Class of 2013 elected Professor David Ling as a recipient of the "Faculty Excellence in Teaching" award. He also won this award in 2010.

Dr. Kent Malone, Lecturer of Real Estate Studies, received Warrington's Undergraduate Teaching Award. The award signifies excellence in all aspects of teaching and represents Dr. Malone's value by his students and peers.

In May, Professor Ling completed a three-year appointment as a Research Fellow at the University of Cambridge. While in the U.K., Professor Ling presented "Why Do Distant Buyers Pay More? Search Costs, Behavioral Biases, and Information Intermediary Effects." He gave a presentation titled "Do REIT Managers Outperform their Private Market Benchmarks? U.S. Evidence" as part of the University of Cambridge/European Public Real Estate Association Research Symposium. A version of this presentation was also given to British Land, a large, publicly traded U.K. REIT.

Professor Ling presented "Credit Availability and Asset Pricing in Illiquid Markets" at the International Meeting of the American Real Estate and Urban Economics Association in Jerusalem in June.

For the third consecutive year, Professor Ling served as the co-chair of the National Meeting of the American Real Estate and Urban Economics Association, held in Washington D.C.

Professor Ling presented a research paper, co-authored with Warrington Professor Andy Naranjo, at the Real Estate Research Conference sponsored by the National Association of Real Estate Investment Trusts. The conference was held in conjunction with NAREIT's 2013 REITWeek in Chicago. Professor Ling summarized the results of "Returns, Volatility,

and Information Transmission Dynamics in Public and Private Real Estate Markets," which will be published in 2013 in *Real Estate Economics*.

Professor Ling made a research presentation at the Dallas Federal Reserve Bank in March. Professor Ling presented a recent working paper titled "Credit Availability and Asset Pricing in Illiquid Markets." This paper is co-authored with Warrington Professor Andy Naranjo and Ben Scheick, a former Ph.D. student who is currently an Assistant Professor of Finance at Villanova University.

Professor Ling also presented "Why Do Distant Buyers Pay More? Search Costs, Behavioral Biases, and Information Intermediary Effects" at the Annual Meetings of the American Real Estate and Urban Economics Association in San Diego in January.

Professor Ling was an invited presenter at UNC Kenan-Flagler Business School's conference on Global Private Investing. The conference brought together leaders in business and academia to examine the complexities of managing global private investments and strategies for maximizing return. The title of Professor Ling's presentation was "Return and Volatility Dynamics in Public and Private Real Estate Markets."

Professor Ling presented a research paper at the 4th Annual Conference on Real Estate Markets and Capital Markets in Mannheim, Germany in October. The conference was hosted by the Centre for European Economic Research. The paper, "Credit Availability and Asset Pricing in Illiquid Markets" (co-authored with Warrington Professor Andy Naranjo and Ben Scheick), examines the relations among asset prices, credit availability, and market liquidity in both the private and public commercial real estate market.

In April, Dr. Kent Malone was a panel member at the annual American Real Estate Society (ARES) conference on the Big Island of Hawaii, discussing the effectiveness and importance of case studies in real estate education.

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.

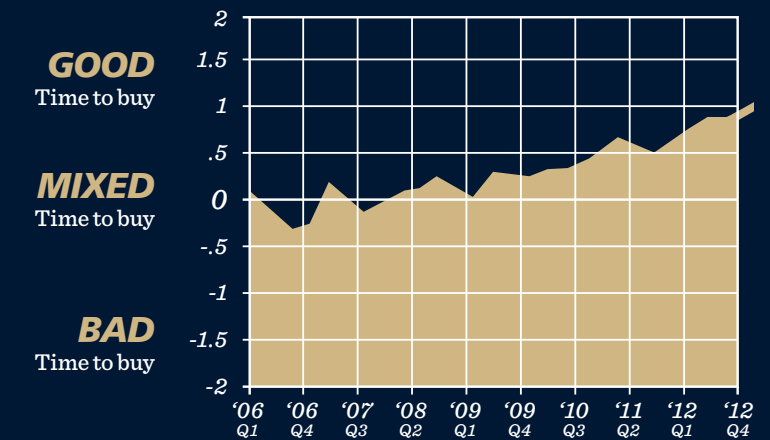
Despite challenges including a decline in employment in the real estate sector, the

survey had an average of 160 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.

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 Florida United Tax Managers Association, the Florida chapter of the International Association of Assessing

Officers, and the Florida chapter of the American Society of Farm Managers and Rural Appraisers. 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, ICSC used the retail portion of the survey in their annual Florida Retail Real Estate Report presented during the ICSC Florida Conference in Orlando.

INVESTMENT OUTLOOK: FLORIDA REAL ESTATE



INDUSTRY LEADERSHIP

RICHARD P. DONNELLAN, JR. JOINS THE CHAIRMAN'S CIRCLE

Thanks to his generous contributions to the Bergstrom Center and University of Florida real estate students, Dick Donnellan is now a member of the Chairman's Circle, the Bergstrom Center's highest level of supporters. Learn more about the Chairman's Circle by visiting warrington.ufl.edu/centers/cres/board/about.aspx.



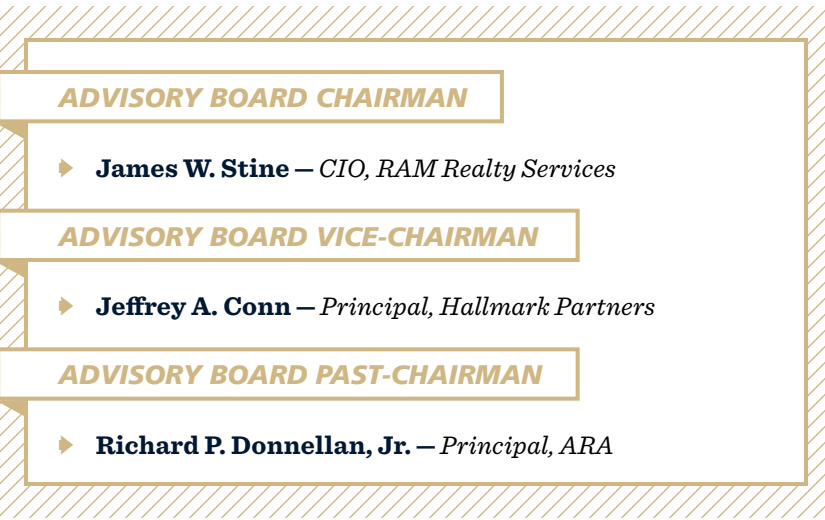
Richard P. Donnellan, Jr.

ADVISORY BOARD

The Bergstrom Center 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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- J. Andrew Hogshead — Chief Executive Officer, The Collier Companies
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- Timothy A. Peterson — Chief Financial Officer and Partner, The Altman Companies
- Howard Taft — Senior Managing Director, Aztec Group Inc.
- Daniel E. Woodward — Vice President, Highwoods Properties, Inc.

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.

- | | |
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James W. Stine



2012 Advisory Board Retreat

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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 2013 UF Bergstrom Center Real Estate Trends & Strategies Conference hosted more than 420 real estate professionals, making it the largest gathering to date. Nearly \$45,000 was raised from the event, a portion of which went to offset the cost of the 2013 MSRE international study tour to Chile.

The conference took place February 21 -22 at The Peabody Orlando and featured a slew of industry experts:

- ▶ **Kelley Bergstrom** — *President of Bergstrom Investment Management, LLC*
- ▶ **Sam Chandan, Ph.D.** — *President and Chief Economist of Chandan Economics*
- ▶ **Armando Codina** — *Chairman & CEO of Codina Partners, Inc.*
- ▶ **Stan Eichelbaum** — *President of Marketing Developments, Inc. & Planning Developments, Inc.*
- ▶ **Ed Glaeser, Ph.D.** — *Fred and Eleanor Glimp Professor of Economics at Harvard University*
- ▶ **Christopher Lee** — *President & CEO of CEL & Associates, Inc.*
- ▶ **Dennis Oklak** — *Chairman & CEO of Duke Realty*
- ▶ **James Pugh, Jr.** — *Owner & Chairman of Epoch Properties, Inc.*
- ▶ **Thomas Sittema** — *CEO of CNL Financial Group*

- ▶ **Martin “Hap” Stein, Jr.** — *Chairman of the Board & CEO of Regency Centers*
- ▶ **Terry Stiles** — *Chairman & CEO of Stiles Corporation*
- ▶ **Thomas Sunnarborg** — *VP of Land Development and Management for The Mosaic Company*
- ▶ **Stanley Tate** — *Chairman of Tate Capital Real Estate Solutions*
- ▶ **J. Ronald Terwilliger** — *Chairman Emeritus of Trammell Crow Residential Company*

Each presenter brought a wealth of knowledge from all aspects of real estate from economics to capital markets, retail to development. Visit youtube.com/bergstromcenter to view conference presentations.

The 2013 conference committee was led by **John Crossman** of Crossman & Company and included:

- ▶ **Barry Altshuler** — *Senior Vice President, Equity Residential*
- ▶ **Jody Barry** — *Administrative Director - Facilities Development, Florida Hospital*
- ▶ **Daryl Carter** — *President, Maury L. Carter & Associates, Inc.*
- ▶ **Jeffrey A. Conn** — *Principal, Hallmark Partners, Inc.*
- ▶ **Richard P. Donnellan, Jr.** — *Principal, ARA*
- ▶ **Danny Finkle** — *Managing Director, HFF*
- ▶ **Carson Good** — *Managing Director, Jones Lang LaSalle*
- ▶ **Michael Greene** — *Partner, Boyd & Jenerette, PA*
- ▶ **Doug Irmscher** — *Senior Vice President - Central Florida, Duke Realty Corporation*
- ▶ **Scott MacLaren** — *Senior Vice President, Stiles Corporation*
- ▶ **James D. Motta** — *President, Motta Group*
- ▶ **Albert G. Rex** — *Senior Vice President, Walker & Dunlop*
- ▶ **Frederic A. Scarola** — *Managing Partner, Covenant Capital Group*
- ▶ **James W. Stine** — *Chief Investment Officer, RAM Realty Services*
- ▶ **Elliott Throne** — *Director, HFF*
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- ▶ **The Sembler Company**
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REAL ESTATE HALL OF FAME

The University of Florida 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 veteran **J. Ronald Terwilliger**, Chairman Emeritus of Trammell Crow Residential Company, into its Hall of Fame. The induction ceremony was held during the 2013 Real Estate Trends & Strategies Conference in February in Orlando. View the ceremony at youtube.com/bergstromcenter.



▶ **J. Ronald Terwilliger**, Chairman Emeritus of Trammell Crow Residential Company — 2013 Bergstrom Center Hall of Fame Inductee

MEMBERS

▶ **Kelley A. Bergstrom** —
Bergstrom Investment Management, LLC

▶ **Maury L. Carter** —
Maury L. Carter & Associates, Inc.

▶ **Armando Codina** — *Codina Partners*

▶ **James Pugh** — *Epoch Properties, Inc.*

▶ **Mel Sembler** — *The Sembler Company*

▶ **James Seneff** — *CNL Financial Group*

▶ **Halbert Smith** — *University of Florida*

▶ **Martin E. "Hap" Stein** — *Regency Centers*

▶ **Terry Stiles** — *Stiles Corporation*



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, 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 roundtable 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 wel-

come reception. Day two of the retreat featured roundtable discussions led by **Steve Cohen**, Executive Vice President of Sabadell United Bank, N.A., a luncheon presentation by **Mark Vitner**, Managing Director and Senior Economist for Wells Fargo, and a discussion on entrepreneurship with **Daryl Carter**, President of Maury L. Carter & Associates, Inc., **Richard P. Donnellan, Jr.**, Managing Director of ARA, **Frederic A. Scarola**, Managing Partner at Covenant Capital Group, and **Rachel Wein**, Principal at Wein + Associates, moderated by **Jim Stine**, CIO, RAM Realty Services. 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.

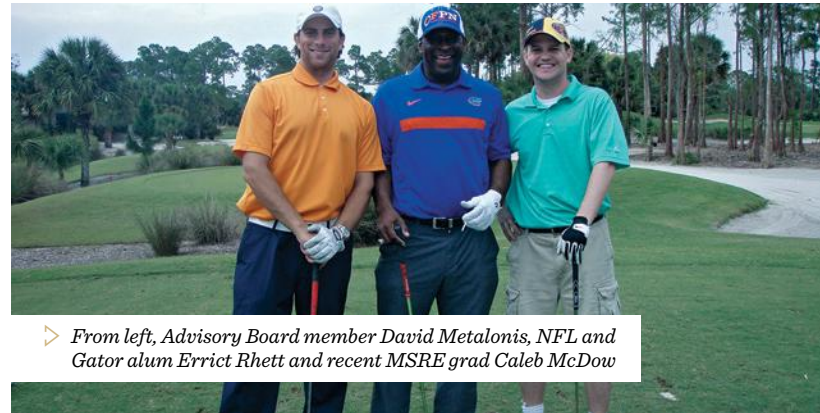
REGIONAL EVENTS

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 2012-2013, including an annual reception at the ICSC Florida Conference, the 4th Annual Real Estate Forum in Gainesville, the 4th Annual Scholarship Golf Tournament in South Florida, as well as numerous smaller regional gatherings.

Visit the Upcoming Events page at RealEstate.ufl.edu to find events in your area.



▷ *"A Meeting of the Minds" in Tampa*



▷ *From left, Advisory Board member David Metalonis, NFL and Gator alum Errict Rhett and recent MSRE grad Caleb McDow*



▷ *Nathan S. Collier held a reception for our MSRE students in his skybox*



▷ *Andrew Kennedy, Jimmy Clark and Troy Simpson*



▷ *Tampa Mayor Bob Buckhorn*

realestate.ufl.edu

University of Florida
Warrington College of Business Administration
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