

MARQUETTE UNIVERSITY

CENTER FOR REAL ESTATE

2018 - 2019 Annual Report



MARQUETTE
UNIVERSITY

College of Business Administration
Center for Real Estate

**ANDY HUNT****DIRECTOR, CENTER FOR REAL ESTATE**

Here at the Marquette University Center for Real Estate, everything we do starts with supporting students. Our flywheel is simple: create unmatched learning experiences for our students and place them in full-time jobs with great employer partners, put on events and fundraisers for our incredible alumni and industry partners that drive engagement, then leverage that support to maximize the student experience even more.

Following a strategic planning retreat with our Center for Real Estate Advisory Board in August 2018, we completed a new five-year strategic plan, with the following goals as our guide:

- Goal 1:** Prepare students for rewarding and ethical careers and socially responsible lives
- Goal 2:** Strengthen professional/industry engagement and communications
- Goal 3:** Increase awareness and support for the center as a recognized contributor and thought leader in higher education and the real estate profession
- Goal 4:** Expand REALM (Real Estate Alumni Marquette) Network membership and activities
- Goal 5:** Achieve financial stability through endowment and annual revenue streams

Through Marquette's basic Catholic, Jesuit ideals of being men and women for others and *cura personalis* (care for the whole person), we seek to make an impact on the lives of everyone who touches our program. At the heart of what we do is our vision: to provide exceptional value and impact on the real estate community and our world through significant engagement with students, alumni and the industry. And by reading this, we welcome you to join us.

LEADERSHIP



ANDY HUNT
DIRECTOR



MELANIE ROEPKE
OFFICE ASSOCIATE



DAVID KRILL
SENIOR DIRECTOR



**DR. ANTHONY
PENNINGTON-CROSS**
BELL CHAIR IN REAL ESTATE
REAL 3001 – Intro
REAL 4002 – RE Finance



DR. GEORGE CASHMAN
ASSOCIATE PROFESSOR
REAL 3001 – Intro
REAL 4061 – Modeling



JOHN LOHRE
ADJUNCT INSTRUCTOR
REAL 3001 – Intro



DAVID DOMRES
ADJUNCT INSTRUCTOR
REAL 4130 – Development



KEVIN SMITH
INSTRUCTOR OF PRACTICE
REAL 4120 – Cases



DAN COWELL
ADJUNCT INSTRUCTOR
REAL 4330 – Case Competition

The 2018-2019 academic year was a busy one for the real estate program. In addition to seeing huge growth in the number of students choosing real estate as a major, we also continued our trend of providing exceptional student experiences both inside and outside of the classroom.

COURSES

Course Name	Instructor	# of Students
REAL 3001 Introduction to Real Estate	Dr. Anthony Pennington-Cross & Mr. John Lohre	117
REAL 4002 Commercial Real Estate Finance	Dr. Anthony Pennington-Cross	78
REAL 4130 Real Estate Development	Mr. David Domres	30
REAL 4061 Real Estate Modeling	Dr. George Cashman	23
REAL 4120 Real Estate Cases	Mr. Kevin R. Smith	13
REAL 4330 Advanced Real Estate Analysis	Mr. Dan Cowell	8
CNEN 3810 Introduction to Construction Management	Dr. Mark Federle	20
REAL 4995 Internship in Real Estate	Mr. Andrew Hunt	11

FAST FACTS

11

Ranking by
U.S. News & World Report,
2019 Best Undergraduate
Real Estate Programs



42%
Program Growth
in 2018-2019

7
External Case
Competition
1st Place Finishes
Since 2009

118

Number of
Declared Real
Estate Major
Students

100%
Placement Rate
of Full-time Grads
Within Six Months
of Graduation
Since 2012

CASE COMPETITIONS

The 2nd Annual "Judgment Day" Internal Case Competition



The real estate program's capstone course, REAL 4120 – Real Estate Cases, includes a semester-long real-world development site project that culminates in a public presentation. This year's site was Reed Street Yards in Milwaukee, and was supported by General Capital Group and Peter Moede. Judges included Linda Gorens-Levey (General Capital), Peter Moede, Dan Casanova (City of Milwaukee) and Nick Bickler (Associated Bank). Congratulations to instructor Kevin Smith and the winning student team!

Pictured (L to R): Winning Team – Ryan Simon, Zoe Zeitler, instructor Kevin Smith, Spencer Bluett, Greg Anderson

The Harold E. Eisenberg Foundation Real Estate Challenge



Huge congratulations to our student team who took first place in the HEEF Real Estate Case Competition. The team, which competed as part of our REAL 4330 – Advanced Real Estate Analysis course, received a case packet in January 2019 and delivered a final presentation to a panel of judges on April 6 in Chicago. With stiff competition including the University of Wisconsin-Madison, the University of Notre Dame, Indiana University and the University of Illinois at Urbana-Champaign, the team knew they were up for a challenge. The site, an enclosed mall redevelopment in Chicago Ridge, Illinois, gave the students a very real-world problem to solve. With the guidance of dozens of advisers, many late nights working on financial models and several practice presentations with professionals, the team came together to deliver their best presentation and secure the win. Congratulations to instructor Dan Cowell and the winning team!

Pictured (L to R): Winning Team – Patrick Fuller, Sam Koziol, Alex Lopez, Michael Healy

PLACEMENT

Congratulations to our graduating seniors who were placed at some incredible companies



THANK YOU TO ALL OUR GUEST SPEAKERS THIS YEAR

Nick Andersen

Dominium

Nick Bickler

Associated Bank

Margaret Blair, Bus Ad '14, Grad '16

Colliers International

Bill Burkhart

Skyline Development

Christopher Carr

The SIGMA Group

Dan Casanova

City of Milwaukee

Department of City Development

Tim Donovan, Bus Ad '18

MLG Capital

Aaron Ebent

Kahler Slater Architects

John Feeney, Bus Ad '11

The Boulder Group

Peter Foran

IRC Retail Centers

Carolyn Garski, Bus Ad '14 Grad '17, Law '17

Mallery & Zimmerman, s.c.

Tom Gartner

City of Milwaukee

Stephen Gillespie, Bus Ad '18

CBRE

Melissa Goins

Maures Development

J. Jeffers & Co.

Linda Gorens-Levy

General Capital

Nancy Haggerty

Michael Best & Friedrich

Nick Hepner, Bus Ad '17

JLL

Braden Just

Interstate Parking

Michael Kelly, Bus Ad '07, Law '13

Blue Ribbon Management

Joe Klein

HKS Development

Joel LaBlonde

Irgens Partners LLC

Tony Janowiec

Interstate Development Partners

Dan Jessup, Bus Ad '85

JLL

Nicklaus Jung, Law '16

Cardinal Capital Management Inc.

Nate Keller

Gardner Construction

Brian Konyn, Bus Ad '12

Northwestern Mutual Real Estate

Josh Krsnak

Hempel

Ryan Kulhanek, Bus Ad '16

IRC Retail Centers

Tony Lindsay

North Wells Capital

Carmelo Maddente

General Capital

Cody Marx

CBRE

Patrick McCoshen, Bus Ad '13

Physicians Realty Trust

Michael Miller

Associated Bank

Peter Moede

Reed Street Yards

Mike Mooney

MLG Capital

Robert Mueller, Bus Ad '09

Hammes Partners

Jon Mulcahy, Bus Ad '05

BMO Harris Bank

Eric Omdahl

Dominium

Michelle Panovich

Mid-America Asset Management

Suzanne Powers

Powers Realty

Rich Robbins

Wareham

Jeff Ruidl, Bus Ad '03, Law '06

Hammes Partners

Andy Schoene, Bus Ad '04

Walker & Dunlop

Nicole Schmidt, Bus Ad '17

Alpha Capital CRE

Joe Schmit, Eng '84, Grad '92

Berghammer Construction

Max Schultz, Bus Ad '13

CBRE

Scott Simpson

Mortenson

Andrew Sinclair, Bus Ad '11

MLG Capital

Joe Stefanich

Kahler Slater

Rick Stoll, Comm '11

MLG Capital

Vito Taphorn, Bus Ad '98

CIBC

Michael Testa, Bus Ad '15

Wangard

Anne Wal, Law '06

von Briesen & Roper, s.c.

Mike Wanezek, Bus Ad '09

Colliers International

Ben Weiland, Bus Ad '07

CBRE

Tom Zale

Northwestern Mutual Real Estate



Pictured (top): Mike Mooney, Chairman, MLG Capital, at lunch with students, Spring 2019

Pictured (bottom): Jeff Ruidl and Robert Mueller, Hammes Partners, guest lecture in REAL 4061, Spring 2019

EVENTS

Out-of-the-classroom experiences are the lifeblood of what it means to be a student in Marquette's real estate program. Through the hard work of the Center for Real Estate and the incredible student leaders of the Commercial Real Estate Club, our students are constantly exposed to the industry and a broad network of people, both of which help shape them into shovel-ready professionals.

Real Estate Intro Night | October 2018



With 35 professionals in attendance and a round table format, Intro Night allowed students to learn from a wide range of real estate professionals in a fun, fast-paced environment. The 50+ students who attended learned about numerous sectors of real estate while networking with experts who were eager to share their knowledge and experience.

Professionals

Paula Armato
Founders3

Colleen Boyle
First American Title

Maggie Bruckner
Colliers International

Tim Donovan
MLG Capital

Kirk Emmer
Walker & Dunlop

Matt Fahey
Colliers International

John Feeney
Boulder Group

Kyle Fink
Colliers International

Ted Goltzman
Dominium

Marilyn Herzberg
Greywolf Partners

Kristin Johnson
CBRE Valuation

Ryan Krombach
Associated bank

Kris Kucharski
NAI MLG Commercial

Marnie Noel
J. Jeffers & Co.

Eric Omdahl
Dominium

Kevin Reardon
Physicians Realty Trust

Nicole Schmidt
Alpha Capital CRE

Dan Sell
BMO Harris Bank

Max Shultz
CBRE

Andy Sinclair
MLG Capital

Kyle Skarr
Founders3

Mike Testa
Wangard

Ben Weiland
CBRE

Scott Yauck
Cobalt Partners

Young Guns Panel | February 2019

The Young Guns Panel provided the opportunity for students to learn about several areas in real estate from recently graduated alumni. Nick Hepner (JLL), Mike Testa (Wangard) and Allison Benedetto (DBRS) shared keen insight on how to gain a foothold in the real world as a young professional and discussed what they would have done differently while they were in college.



Congratulations to Our 2019 Student Award Winners!

Shane Faulkner-Nelsen
Service and Leadership Award in Real Estate
Harold E. Eisenberg Foundation Scholar

Heather Dorfler, Bus Ad '19
Outstanding Senior Award in Real Estate
NAIOP Foundation Diversity Award
NAIOP Chicago Scholarship

Pictured (L to R): Shane Faulkner-Nelsen, Dr. Anthony Pennington-Cross, Heather Dorfler

Site Tours, Conferences and Other Events

7Seventy7 Apartments Site Tour | Sept 12
Northwestern Mutual Development

Kimpton Journeyman Hotel Site Tour | Oct 11
HKS Development

CRE.Converge NAIOP Fall Conference | Oct 15-17
Washington, D.C.

Real Estate Intro Night | Oct 24

Careers in Finance and Real Estate | Oct 26

Eisenberg Foundation
Career Days Conference | Nov 1-2
Chicago

Moderne Apartments Site Tour | Feb 6

Real Estate Pro Resume Reviews | Feb 12 & 14

Milwaukee Bucks Entertainment District Site Tour |
Feb 13

Young Guns Panel | Feb 28

Development Site Tour &
DePaul Collegiate Real Estate Conference | Mar 22
Chicago

CBRE National Multifamily Conference | Apr 11-12
Chicago

Contour Apartments Site Tour | Apr 25

ICSC RECon Retail Real Estate Convention | May 19-22
Las Vegas

“**The Marquette Commercial Real Estate Club bridges the gap between the classroom and professional world. We aim to enhance a student’s educational experience by hosting events that teach students how to apply what they have learned in the classroom and communicate with professionals. Students will learn more about commercial real estate, create invaluable connections and have plenty of fun in the process.**”



JACK JENSEN

2019 PRESIDENT
MARQUETTE COMMERCIAL
REAL ESTATE CLUB

CONFERENCE TRIP HIGHLIGHTS

NAIOP CRE.Converge Conference | October 2018 | Washington, D.C.



Ten members of the real estate program (eight students, two staff) traveled to Washington, D.C. in fall 2018 for the NAIOP CRE.Converge annual conference.

Highlights included

- Dinner with Jim Villa, Stu Wangard and the NAIOP Wisconsin membership
- Private tour of the U.S. Capitol and House Speaker Paul Ryan's Capitol office overlooking the National Mall
- Lunch with 2018 NAIOP National Chairman Jim Neyer, a Marquette alum and EVP with Al. Neyer, LLC
- Intimate student-only session with Kim Snyder, president, West Region, Prologis
- Conference reception networking with NAIOP President and CEO Thomas Bisacquino
- Post-conference breakfast with David Mayhood (The Mayhood Company)
- Site tour of The Boro development with developers Tom Boylan and Andrew Pence of The Meridian Group
- Student Heather Dorfler was honored as a 2018 National NAIOP Diversity Scholarship award winner, one of only two undergraduates honored at the national level

ICSC RECon Retail Real Estate Convention | May 2019 | Las Vegas



A group of 11 students, faculty and staff (nine students, two faculty/staff) traveled to ICSC's RECon event, held each year in Las Vegas. This was the ninth year in a row that a group of students has traveled to this incredible conference. With more than 30,000 professionals in attendance and deal-making happening all around, the students received a fantastic learning experience.

Highlights included

- Dinner with Aaron Hodgdon, CEO, The Hodgdon Group
- Invitations to several parties, including Wintrust, Dykema and Mid-America
- The annual student trip with alum Peter Bell to In-n-Out Burger (a student favorite)
- 96 shadow and meeting opportunities
- Group meeting with John Crossman, CEO of The Crossman Company
- Bus tour of Las Vegas developments

A big thank you to all the professionals who spoke to our students and allowed them to shadow during meetings throughout the conference:

Trisha Connolly
Alpha Capital CRE

John Feeney
The Boulder Group

John Crossman
Crossman & Co.

Peter Bell
First Realty Company

Kyle Skarr
Founders3

Garritt Bader
GB Real Estate Investments

Brent Jacobson
Hempel Companies

Ben Krsnak
Hempel Companies

Aaron Hodgdon
The Hodgdon Group

Allison Curtin
IRC Retail Centers

Jeff Rowlett
Marcus & Millichap

Dan Cohen
Mid-America Real Estate

Andrew Prater
Mid-America Real Estate

Scott Satula
Mid-America Real Estate

Fred Stalle
Mid-America Real Estate

Peter Borzak
Pine Tree Commercial

Jamie Standard
The Shopping Center Group

Mike Testa
Wangard

STUDENT PROFILE

HEATHER DORFLER

BUS AD '19

While choosing the best college can usually be a tough decision, it was clear to me that Marquette was my best fit, and thanks in no small part to the center, real estate became the perfect major for me. I started out majoring in finance and was involved in various organizations across campus including Track Club, where I was the treasurer. I enjoyed my finance courses but have always thought about double-majoring. Growing up, I found interest in real estate, mainly from watching HGTV and looking at large houses along the lake. Nonetheless, I have always been fascinated by the thought of real estate. I was eager to learn more about the investment aspect of it as well as the various career paths that one can take in the industry. So, that small office I walked past every day on the third floor of the Business School is where I found myself one afternoon. And that same small office soon became my go-to for all things academic, real estate, professional and personal questions and discussions that needed to be had. I learned about the real estate curriculum and how it would fit with my Finance track, the Commercial Real Estate Club on campus and the valuable resources that the center can provide their students with. I quickly added real estate as my double-major and joined the CRE Club, where I met so many amazing and influential peers also in the program.

After joining Marquette's Commercial Real Estate Program, I thoroughly enjoyed every class, mainly because they never once felt like class! They allowed for open discussion, working through real-life case studies and were taught by some of the most prominent professionals in the industry, locally and nationally. The professors' passion for real estate was exemplified in every class session, which really made an impact on my learning

and gave me a deep appreciation for the work they do. These professors are not just teachers for a semester, they are lifelong mentors and friends to myself and many of us who went through the program.



“I thoroughly enjoyed every class, mainly because they never once felt like class!”

The generosity of our founders, donors and alumni made it possible for us to go on conference trips, networking events and site tours to enhance our understanding of the real estate industry outside of the classroom. These life-changing experiences would not have been possible without the backbone of our program, Andy Hunt. He extensively planned, fundraised and even created on-campus events for us to further benefit from. Andy guided me, taught me, mentored me and gave me the confidence I needed to be where I am today.

Today, I am a Financial Analyst at CBRE in Milwaukee. To be able to work at the world's largest commercial real estate services and investment firm in the world right out of college is a dream come true. Not to mention, I am the only female analyst on our team, which has allowed me to stand out, be heard and make a positive impact on the Milwaukee market. I truly would not be where I am today without the guidance and endless support from Marquette's Center for Real Estate.

MAJOR EVENTS

CRE Advisory Board Strategic Planning Retreat | August 2018

The Center for Real Estate Advisory Board participated in their second-ever off-site strategic planning retreat in August 2018. Hosted at the newly opened Wingspread, S.C. Johnson's premier conference center, board members spent two days working through ways to maximize the center and program. Thanks in big part to facilitator Frank Martinelli, the passionate participation of more than 25 board members, and the leadership of Andy Hunt and Dr. Anthony Pennington-Cross, the retreat resulted in the center's new five-year strategic plan, which will run through 2023. Thanks to all who participated!



Pictured: Strategic Planning retreat session at the Wingspread Conference Center, Kenosha, Wisconsin

Fall Seventh Annual Real Estate Strategies Conference | September 2018

Conference Theme: Autonomous Vehicles and Their Impact on Commercial Real Estate

More than 325 attendees turned out for the center's largest annual conference held on campus each year in September. With a very forward-looking topic, the audience was treated to a long-term view on how to imagine the real estate world as autonomous vehicle technology starts shaping our cities. The event included a keynote presentation on where the technology stands today, a panel that focused on how real estate professionals should prepare and even a presentation from John Johnson with the Marquette University Law School updating the audience on demographic changes occurring in southeast Wisconsin.



Pictured: Keynote speaker Derek Pankratz of Deloitte (left) and Kevin Smith during the conference fireside chat discussion

Speakers

Keynote

Derek Pankratz
Deloitte

Presenter

John Johnson
Marquette University
Law School

Panelists

Steve Cyra
HNTB

David Egan
CBRE

Michael Ellch
Related Midwest

Tony Janowiec
Interstate Development Group

Special thanks to all our sponsors

Especially our Gold Sponsors: Associated Bank, BMO Harris Bank, CBRE, Colliers International, Conor Commercial, TCF Commercial Banking and von Briesen & Roper, s.c.

Center for Real Estate 10-Year Celebration | November 2018

The Center for Real Estate celebrated 10 years of existence with a party honoring several people who have been critical to the overall center and program's success. The event, held in Milwaukee and hosted by Zimmerman Architectural Studios in the Menomonee Valley, attracted more than 200 supporters, alumni and students. The short program honored the following:

Mike Lovell, President, Marquette University

Mark Eppli, inaugural Robert B. Bell, Sr., Chair in Real Estate, Professor Emeritus, Marquette University

Mark was named the first-ever Bell Chair in Real Estate in 2002 and served as the center of all things real estate at Marquette University through his retirement in 2017. While Bell Chair, Mark's accomplishments included, but were not limited to, the following: establishing a major in real estate in the College of Business Administration, overseeing the curriculum and teaching numerous undergraduate and graduate-level courses, hiring Dr. Anthony Pennington-Cross in 2006, creating and running the ACRE (Associates in Commercial Real Estate) training program for minority men and women in southeast Wisconsin, leading the fundraising effort for the Center for Real Estate's creation in 2008 and serving as the center's director from 2008-2017, serving from 2012-2015 as interim James H. Keyes Dean of the College of Business Administration, where he led an overhaul of the academic curriculum college-wide, hiring Andy Hunt (twice) for the Center for Real Estate and inspiring hundreds of students with his positivity, personality and energy.

Peter and Betty Bell

Introduced by Dr. Michael R. Lovell, president of Marquette University, Peter and Betty were honored for founding the Robert B. Bell, Sr., Chair in Real Estate at Marquette University. The endowment, named in honor of Peter's father, Robert, began the real estate program at Marquette University and led to the hiring of Dr. Mark Eppli in 2002 and the subsequent success and growth of the real estate program and Center for Real Estate. Both Peter and Betty have continued to support Marquette over the past nearly two decades, including through chaperoning students at conference trips for ICSC and NAIOP, performing resume reviews for students and serving as Center for Real Estate Advisory Board members since the board's founding in 2012, including Betty serving as the inaugural board chair. Their sons Mark, Kevin and Brian Bell were also in attendance with their families.

45 Founding Members

The center's founding members are made up of 45 men and women who donated more than \$650,000 in 2008 to establish the Center for Real Estate. Led by the Catholic, Jesuit ideal of *cura personalis* (care for the whole person), the Founding Members were inspired to create a center that would provide enhanced support across a range of important areas, from out-of-the-classroom student support and career help, to enhanced resources for elite-level research and to serving the broader commercial real estate industry. More than one-third of the original Founding Members were in attendance and received awards honoring their service.

Pictured: President Lovell (front left) helped honor Peter and Betty Bell (center front), Dr. Mark Eppli (top row middle) and the 45 Founding Members at the event



Marquette University
CENTER FOR REAL ESTATE

A Decade of Excellence

**CENTER FOR REAL ESTATE
FOUNDING MEMBERS**

Bruce Adreani	Robert Mahoney
James Barry	Barry Mendel
Peter & Betty Bell	James McShane
Margaret Barnhard	Patrick Mulcahy
Donald and Win Biernacki	Peter Ogden
Les Blum	John Pfefferle
Francis Brzezinski	Max Rasansky
Brad Dallet	Charles Ries
James Devine	Robert Schmidt
Norris and Nanine Eber	William Shiel
Mark Eppli and Eliza Webb	David Shrock
Stephen and Mary Evans	Mark Spæth
Terry Gerbers	Timothy Spillane
Lee Hackett	Richard Spinell
John Heller	Gary Stein
Joseph Horning	Steve and Rhonda Stratman
James Imhoff	Roger Thrun
Michael Kelly	Donald Tolva
Dennis Klein	Nicole Truog
Paul Klistner	Jeffrey Weyers
Patrick Knoelke	Robert Weyers
David and Bonnie Krill	Douglas Wheaton
Thomas Kuesel	

MARQUETTE UNIVERSITY
BUSINESS

Sixth Annual Wisconsin Residential Real Estate Symposium | February 2019



In February 2019 the Center for Real Estate co-hosted the Sixth Annual Wisconsin Residential Real Estate Symposium with the Wisconsin REALTORS® Association and the Greater Milwaukee Association of REALTORS®. The event, which included keynote speaker Dr. Douglas Duncan, senior vice president and chief economist with Fannie Mae, focused on Wisconsin's housing market and several factors driving the challenges facing residential real estate professionals. Presentations included a look at demographics in southeast Wisconsin including migration patterns, a state of the market report on home sales and values, a research review of how emerging "experience economy" trends like Airbnb are impacting the residential market and a panel of top-level executives exploring the market's main issues. The event, held at the Wisconsin Club in downtown Milwaukee, drew a crowd of more than 200 professionals and students.

Thanks to all of our speakers

Keynote

Doug Duncan
SVP and Chief Economist
Fannie Mae

Presenters

Charles Franklin
Marquette University Law School

David Clark
Marquette University

Anthony Pennington-Cross
Marquette University

Panelists

David Belman
Belman Homes

Douglas Gordon
WaterStone Bank

Vickie Kelsall
Century21

Special thanks to our partners and key sponsors

Greater Milwaukee Association of REALTORS®

Wisconsin REALTORS® Association

ACRE Program a Huge Success in 2018-2019



Major coordination and effort (LISC Milwaukee, MSOE, UWM, professionals) 2018-2019: Marquette participant in 75% of classes

Founded at Marquette University in 2004, the Associates in Commercial Real Estate (ACRE) program has provided premier graduate-level training in real estate investment, development and management fundamentals to minority men and women in southeast Wisconsin. The 11th graduating class from ACRE completed the program in June 2019. Now run by LISC Milwaukee, the program includes a partnership between Marquette University, the Milwaukee School of Engineering and the University of Wisconsin-Milwaukee, delivering cutting edge training in the real estate industry that prepares these men and women to be leaders in the community. Huge thanks to all our guest speakers this year as well as the efforts of Bob Lemke (MSOE), Matt Tadisch (MSOE), Carolyn Esswein (UWM), Anthony Pennington-Cross and Andy Hunt (Marquette) and Donsia Strong-Hill and Nic Baria (LISC Milwaukee).

Fifth Annual Chicago Real Estate Leadership Breakfast | May 2019

A sold-out crowd of more than 250 of Chicago's top industry professionals were in attendance for the Center for Real Estate's Fifth Annual Chicago Real Estate Leadership Breakfast, held in the beautiful Lincoln Ballroom at the Union League Club of Chicago. After short presentations by Dr. Anthony Pennington-Cross and student speaker Sam Koziol, keynote speaker Curt Bailey took the stage to deliver a fascinating presentation focused on Related Midwest's major development site, The 78. The project includes 62 acres of downtown land that sits completely undeveloped and their proposed \$7 billion development plan will be one of the largest projects ever in the U.S. The site, which took fourth place out of more than 1,000 sites submitted for Amazon's HQ2 project, will include four million square feet of office, six million square feet of residential, two million square feet of shops, restaurants, hotel and fitness and 1 million square feet of educational space.



A big thanks to everyone who spoke at the event

Keynote

Curt Bailey

*President and CEO
Related Midwest*

Student Speaker

Sam Koziol

Marquette University

Speaker

Kevin Smith

*Marquette University
PGIM Real Estate, retired*

And a huge thanks to Don Biernacki, Senior Vice President

Related Midwest and Marquette parent who helped coordinate this event with the center.

Finally, special thanks to all our sponsors

Platinum Sponsor



Gold Sponsors

Mid-America Asset Management Inc.,
Norwood Builders and Related Companies

Pictured: Keynote Curt Bailey, CEO of Related Midwest, discusses The 78 during the breakfast presentation

Panovich Named CRE Advisory Board Chair

In January 2019 Michelle Panovich accepted the role of chair of the Center for Real Estate Advisory Board, following the retirement of Bill Shiel. Michelle is principal and senior partner with Mid-America Asset Management in Chicago. A long-time board member for the center, she has served on numerous committees throughout her tenure and helped support many initiatives both personally and through her company. Michelle has also been a terrific sounding board for elevating our student experience, including giving feedback on changes to our curriculum to keep our education experience cutting-edge, as well as hiring several interns and full-time graduates. The center is thrilled to have her as a leader as we enter into a new era under our updated strategic plan!



NEW BELL CHAIR ANNOUNCED

In September 2018, Dr. Anthony Pennington-Cross was named the second Robert B. Bell, Sr., Chair in Real Estate at Marquette University, following the tenure of Dr. Mark Eppli.



Anthony's impeccable credentials made him a fantastic candidate. They included:

- PhD in urban economics from George Washington University
- Post-doctoral work at The Wharton School at the University of Pennsylvania (real estate program ranked #1 in the world by U.S. News & World Report)
- Work experience including Standard & Poor's, Research Institute for Housing America and Federal Reserve Bank of St. Louis, as well as some industry consulting
- Award-winning research in some of the top academic journals, including his groundbreaking research on subprime mortgages in 2006 that earned him a "Best Paper Award" from the top academic journal in the field, Real Estate Economics
- A passion and desire to teach that led him to be recruited by Mark Eppli to Marquette in 2006

While at Marquette he has been a phenomenal leader, including:

- Creating the Introduction to Real Estate class
- Teaching the real estate finance, development, case competition and capstone "Real Estate Cases" classes at different times
- Working with alumni to create an internal real estate case competition at Marquette
- Inviting dozens of professionals to his classes as guest speakers and bringing hundreds of students on site tours to local developments in Milwaukee during each of his classes
- Serving a term as chair of the Finance Department, recognized by U.S. News & World Report as one of the top 35 departments in the nation
- Becoming one of only a handful of "full professors" in the entire college
- Demonstrating an ability to create groundbreaking new programs by overseeing the development of the Commercial Banking Program during his tenure as department chair

Most academics are lucky to achieve half of these things over the course of their careers, and yet Anthony accomplished all of this at Marquette in just over a decade. Without a doubt, Anthony's presence and efforts (and his reputation nationally) are big reasons why Marquette's real estate program is known as one of the top programs in the country by our peer institutions.

Congratulations to Anthony on his new leadership role!

The Robert B. Bell, Sr., Chair in Real Estate is an endowed chair in the College of Business Administration at Marquette University. The endowment gift was funded by Peter (Eng '71) and Betty (Jour '73) Bell and family as a gift to honor Peter's late father, Robert, who was himself a successful real estate developer. The Bell Chair, founded in 2002 with the hiring of inaugural chair Dr. Mark Eppli, was the catalyst for establishing the real estate major, program and later Center for Real Estate at Marquette University. Marquette would like to thank Peter and Betty and their family for their incredible commitment and service to the university.

ACADEMIC AND INDUSTRY CONFERENCES AND PRESENTATIONS

Financial Management Association Fall Conference | October 2018

Dr. Cashman attended and presented a paper titled “Specialization in Institutional Investors Performance: Evidence from Publicly Traded Real Estate”; co-authors Beracha and Skiba.

Homer Hoyt | January and May 2019

Dr. Pennington-Cross attended both Homer Hoyt Institute conferences in January and May 2019. He is a member of the prestigious Weimer School faculty within the Homer Hoyt Institute and sits on the planning team for the annual symposium and conference events held each January and May.



Sixth Annual Wisconsin Residential Real Estate Symposium | February 2019

Dr. Pennington-Cross delivered a presentation titled “Airbnb in the State of Wisconsin”; co-author Garate.

Dr. David Clark, executive associate dean of the College of Business Administration and associate professor of economics at Marquette University, delivered a presentation titled “Wisconsin’s Housing Market: Where Are We Now?”

Pictured: Dr. Pennington-Cross presents at WIRRES in 2019



ARES Conference, JW Marriott Camelback Inn | April 2019 | Paradise Valley, Arizona

Drs. Pennington-Cross and Cashman attended the 2019 ARES Conference held in Arizona in April. Highlights included:

Dr. Pennington-Cross

- Named to ARES Board of Directors, April 2019 conference
- Chaired session, “Mortgage Delinquency and Default”
- Presented paper, “Mortgage Losses Under Alternative Property Disposition Approaches”; co-authors Biswas and Fout

Dr. Cashman

- Received the prestigious “Practitioner Award” for his top research paper
- Presented three papers:
 - “REIT Short Selling Risk & Option Predictability” with co-authors Harrison and Sheng
 - “The Cost of Financial Flexibility: Information Opacity, Agency Conflicts and REIT At-the-Market (ATM) Equity Offerings”; co-authors Harrison, Howton and Scheick
 - “What do Institutions Buy? An Examination in Geographically and Culturally Dispersed Asia Pacific Real Estate Investment Firms”; co-authors Harrison, Sheng and Skiba



REVAMP Inaugural PropTech Conference | May 2019

Dr. Pennington-Cross delivered the opening presentation on city growth at a new conference focused on emerging technology in real estate; Venue 42, Milwaukee; April 2019.



OTHER ITEMS OF NOTE

Dr. Anthony Pennington-Cross



- Maintained status as a member of the Editorial Board, Journal of Real Estate Finance and Economics
- Featured in the 2019 edition of Marquette's research and innovation magazine, Discover Marquette, for work on the Airbnb article, "How the Airbnb Rental Next Door Affects Your Home Value."
- Published several articles for Collateral Analytics, including:
 - "Residential Mortgage Default Forecasting: How Much Do Price Trends Matter?" December 2018
 - "Part II: Residential Mortgage Default Forecasting: How Much Do Price Trends Matter?" January 2019
 - "The Collateral Analytics New Credit Risk Model" June 2019
- Quoted in a Milwaukee Journal Sentinel article titled, "Milwaukee residents who put their homes on Airbnb during DNC can expect more than \$1,000 a night," by Tom Daykin, March 14, 2019

Collateral  Analytics



Dr. George Cashman



- Attended S&P Global REIT School in Chicago, a two-day conference meeting with REIT investors, discussing the intricacies of REIT investment and valuation; only academic present at the conference; June 2019
- Named to the College of Business Administration Dean Search Committee in April 2019
- Continued as member of research committees for both Marquette University and the College of Business Administration
- Continued term as board member for the Milwaukee County Pension Board



MARQUETTE
UNIVERSITY

College of Business Administration
Center for Real Estate

REALM Network
Real Estate Alumni
Marquette

The REALM (Real Estate Alumni Marquette) Network is Marquette University's growing community of alumni working in the real estate industry. All Marquette alumni working in real estate are encouraged to join.

Visit or join REALM at www.marquette.edu/realm

REALM WELCOMES KATHRYN SUGRUE (BUS AD '14) AS NEW PRESIDENT FOR 2019-2020

In January 2019, Kathryn Sugrue was named the fifth president of REALM, following the end of Andy Sinclair's term. An investment analyst with Mid-America Real Estate Group in Chicago, Kathryn has been an incredible volunteer with REALM for many years, including most recently leading an expanded events and programs initiative while serving as vice president of events for REALM from 2017-2018.



Kathryn's early initiatives have included expanding REALM's networking events to other cities, including Minneapolis and Denver; nominating event co-chairs in different cities to help organize events and happy hours for alums; overseeing the buildout of REALM's new membership website, which will be a cornerstone of REALM's plan to move forward; and overseeing the planning and organizing of REALM's first-ever fundraising event, The Golden Eagle Gala, in November 2019.

Kathryn can be reached at KSugrue@midamericagr.com

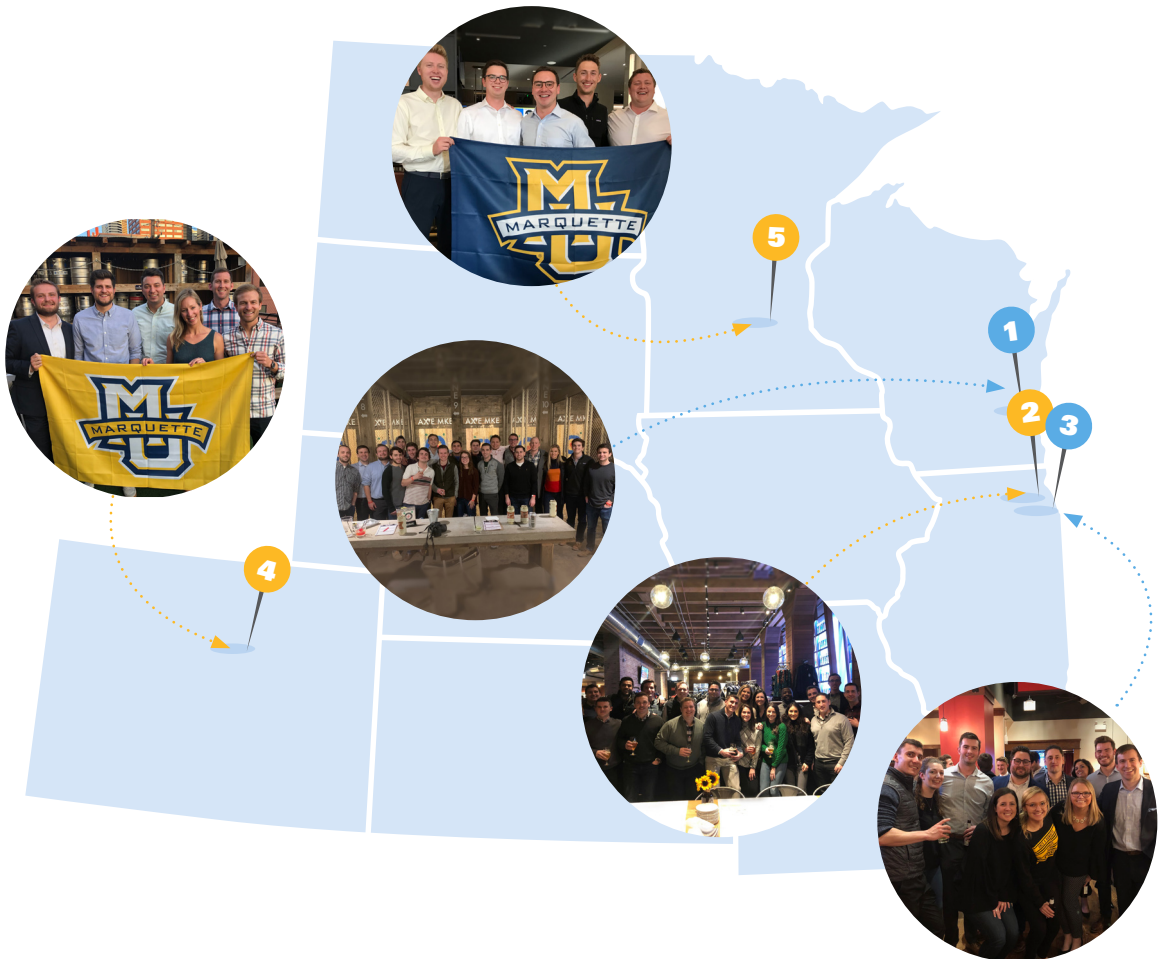
EXPANDING NETWORK, REALM HOSTS EVENTS IN MORE MAJOR CITIES

Marquette alumni in real estate are networking in even more places all over the country as REALM continues to expand!

Students, Alumni Come Together for Networking

Networking events that brought students and alumni together took place in both Milwaukee and Chicago this past year, further strengthening our alumni support for students and serving as a preview for students of what's to come as they transition into their careers. Thank you to all of our alumni who came out to share fellowship and advice with our student leaders!

- 1 | REALM event with students at AXE MKE in Milwaukee – November 2018
- 2 | REALM Chicago networking event at Fulton Market – January 2019
- 3 | REALM event with students at Giordano's in downtown Chicago – March 2019
- 4 | REALM Denver LODO networking event – June 2019
- 5 | REALM Minneapolis site tour and drinks event – June 2019



ALUMNI SPOTLIGHT

PATRICK O'BRIEN

BUS AD '11 | BROKER, KISER GROUP | CHICAGO



What originally brought you to Marquette University and the Commercial Real Estate program?

I wanted to major in business and go to college in a major city that was close to home. Both my parents were in lending, my grandfather was a homebuilder and I always liked the sales aspect of real estate. A friend brought me to a Real Estate Club function and I was hooked.

Marquette's Center for Real Estate focuses on internships, applied learning and job placement for the students. Did you participate in any internships, Real Estate Club events or competitions while at Marquette?

I had two great internships at Marquette; one with a general contractor in Milwaukee and the second was with a property management group that managed over 5,000 units throughout the Milwaukee area. The Real Estate Club was an amazing experience. Our trips to Pabst Farms and the Eisenberg Foundation were great learning experiences. The case competition in the Twin Cities was the best, though, because we were able to be a part of a deal from the very beginning and really learn and understand how a transaction worked.

What was your first job after graduating from Marquette's Real Estate program?

I started out in the tenant representation role at Beitler Real Estate, cold calling like crazy! I was promoted to the office leasing product side and leased 208 S. LaSalle. From there I moved up again into the development team, where I handled putting the underwriting and capital stack together. I worked on a mixed-use development deal that included a dual-branded 240-room Hyatt Place/Hyatt House hotel, 300-unit apartment complex and a retail center along the Mississippi River in the Quad Cities. We won an RFP for a mixed-use project in downtown Madison (Judge Doyle Square). The project consisted of a below-grade 560-car public parking ramp, which broke ground October of 2018, a 252-room hotel tower next to a 204-unit apartment building on the other block. We also sold The Shoppes at Millennium Station, where John Feeney (Bus Ad '11) of The Boulder Group was our representative on the transaction.

Currently you are a broker at Kiser Group in Chicago. What are some of the significant assignments you are working on?

I started at Kiser about four months ago. I am listing an East Rogers Park portfolio (11 buildings / 181 units) all along the lake. Very exciting deal – The Collection on Eastlake Terrace.

Outside of your career in Commercial Real Estate

I'm actually coming up on my five-year anniversary with my wife, Ellie, who I met at Marquette (she's an innovation design engineer in Northwestern's simulation department). Ellie started a grain-free granola company, Hungry By Nature, that has really taken off (we just got into Whole Foods) and we just moved into a duplex in Andersonville on the north side of Chicago.

In addition to your career at Kiser and Hungry by Nature, you also started a fund buying multi-family properties on Chicago's south side. Please tell us more about Moher Properties.

I started a company, Moher Properties LLC (moherproperties.com), about three years ago. Over the past several years I have learned a lot and wanted to start my own business owning and rehabbing houses and apartments. About three years ago I bought a house at auction that was in need of a total gut rehab. I raised capital for the project from family and friends, flipped it about eight months later, and it was a tremendous success. I just closed my second fund and am now buying apartment buildings on the south side of Chicago to fix, lease and manage (currently own and manage 140 units). My hope is to continue to raise capital and acquire more assets, ultimately owning the entire south side!

The Center for Real Estate is 100% funded by outside donations and sponsorships. Therefore, none of the great work we do for our students, alumni or industry would be possible without the incredible financial support of many amazing people and companies.

Endowment Donors

\$50,000+

Robert & Kathy Mahoney

The Swain Family

Perry & Sheila Vieth

Legacy Members

\$25,000 commitment

The Adreani Family

Trisha Connolly

Michael and Stephanie Kelly

Rick and Annie Stoll

John and Lynn Pfefferle

Major Corporate Donors 2018-2019

\$5,000+



YOUNG ALUMNI FUNDRAISER (GIVECAMPUS)

Each year during several weeks in February and March the Center for Real Estate and REALM team up for our annual online fundraising campaign.

2019 Results

RAISED
\$45,750

DONORS
122

43%

YOUNG ALUMNI PARTICIPATION

Includes graduates from 2011-present

TOP CLASSES BY % PARTICIPATION

2017
67%

2015
52%

2013
50%

TOP CLASSES BY DOLLARS RAISED

2007
\$15,200

2011
\$8,950

2008
\$3,525



“The education we received at Marquette contributed greatly to the people and professionals we are today. We’re proud to support the next generation of commercial real estate leaders.”



MICHAEL KELLY
BUS AD '07, LAW '13

STEPHANIE KELLY (NÉE KERSEY)
ARTS '07, GRAD '12

MARCH 2019 YOUNG ALUMNI FUNDRAISER DONORS

Thank You for Supporting Our Program and Students!

\$5,000+ Giving Level

Peter Adreani & Family (2007)
Trisha Connolly (2007)
Michael and Stephanie Kelly (2007)
Joseph McElwee (1981)
Rick and Annie Stoll (2011)

\$2,500+ Giving Level

Anonymous (2008)
John Feeney (2011)

\$1,000+ Giving Level

Scott Benedetto (2012)
Mike Riopel (2009)

\$500+ Giving Level

Anonymous (2009)
Anthony Crivello (2015)
Charles Houser (2015)
Nick Koglin (2012)
David Krill (1964)
Nikki Patel (2016)
Kyle McElwee (2012)

\$250+ Giving Level

Timothy Donovan (2018)
Amy (Allendorf) Elston (2008)
Pauline Fisher
Timothy (Brewster) Hague (2014)
Patrik Modig (2008)
Andrew Sinclair (2011)
Ted Stratman (2009)
Patrick O'Brien (2011)
Joe Powers (2009)
Andrew Schoene (2004)
Max Schultz (2013)

\$100+ Giving Level

Matthew Bogovich (2012)
Colleen Boyle (2010)
Brian Chenette (2016)
Nicholas Chmurski (2011)
Kayley (Carswell) DiCicco (2013)
Matthew Fahey (2013)
Ryan Gordon (2008)
Margaret (Brueggen) Grzesiowski (2012)
Luke Hammer (2014)
Nicholas Hepner (2017)
Lauren Hilger (2016)
Andrew Hunt (2008)
Westin Kane (2015)
Maura Mahoney (2010)
Graham Martens (2018)
Robert "Jay" Matuska (2011)
Mandy (Boyes) Mota (2008)
Robert Mueller (2009)
Anthony Mule (2008)
Margaret Murphy (2014)
Adam Nelson (2010)
Neal Papajcik (2008)
Corey Quinn (2017)
Patrick Reardon (2012)
Frank Richie (2011)
Patrick Savoie (2013)
Nicole Schmidt (2017)
Kevin Stratman (2011)
Kathryn Sugrue (2014)
Jack Swain (2016)
Michael Testa (2015)
Jim Villa (1994)
Benjamin Weiland (2006)
Evan Weiss (2015)
Bjor Zagorcani (2018)
Michael Holmes (2000)
Stefanie (Heiden) Bachrach (2007)
Peter Lefavre (2012)
Anthony McAndrew (2004)
Sarah McPherson (2016)
Jeffrey Urbanski (2006)

Less than \$100 Giving Level

Anonymous (2014)
Anonymous (2015)
John Amman (2004)
Keegan Barrett (2018)
Allison Benedetto (2018)
Benjamin Bittner (2009)
Colin Carrane (2017)
Kevin Cobb (2015)
Monica Conners (1998)
Andrew Deegan (2012)
Carey DiPasquale (2017)
Zachary Flitcroft (2015)
Braeden Flood (2017)
Stephanie (Paul) Frazee (2010)
Carolyn Garski (2014)
Stephen Gillespie (2018)
Collin Graham (2018)
Elizabeth "Liz" (Lynch) Kilroy (2010)
Kristofer Kucharski (2017)
Ryan Kulhanek (2016)
Michael Leon (2015)
Patrick McCoshen (2013)
Tyrell McGee (2015)
John McMahan (2015)
Kevin McMahan (2012)
Joseph McWeeney (2013)
Mohsin Mirza (2017)
Matthew Mueller (2018)
Nathaniel Nennig (2018)
Alexis Pagel (2018)
Ves Pavlovic (2010)
James Raveret (2014)
Kevin Reardon (2018)
Claudia Sadowicz (2017)
Kyle Skarr (2017)
Matthew Spheeris (2017)
Bradley Spiegel (2010)
Hannah Thiry (2018)
Danielle Vachon (2008)
Scott Walsh (2017)

I Want to Give Back!

Interested in donating to the Center for Real Estate or sponsoring an event?

Reach out to Andy Hunt (andrew.hunt@marquette.edu) or Teresa Janusz (teresa.janusz@marquette.edu) for details. **Thanks in advance for your support!**

The advisory board for the Center for Real Estate is critical to our success. Their major functions are as follows:

- Support the goals and objectives agreed to in the Center for Real Estate’s five-year strategic plan (2018-2023)
- Guide and support Marquette’s real estate program
- Provide advice to the center director, Bell Chair in real estate, and center staff
- Develop and strengthen center relationships in the industry

Thank you to our incredible board members

Chairperson

Michelle Panovich

Mid America Asset Management | Oakbrook, Illinois

Executive Level Board Members

Betty Bell ++

Pabst Farms Development LLC | Lake Forest, Illinois

Peter Bell

First Realty Company | Lake Forest, Illinois

George Justice

Town Bank / Wintrust | Milwaukee

Michael Klein

Klein Development | Milwaukee

Bob Mahoney

CBRE | Oak Brook, Illinois

Manny Vasquez

NAI Pfefferle | Appleton, Wisconsin

Perry Vieth

Ceres Partners | Boston

Greg Warsek

Associated Bank | Chicago

Scott Yauck

Cobalt | Milwaukee

Director Level Board Members

Pat Biernacki

Millennial Residential | San Antonio, Texas

Trisha Connolly

Alpha Capital CRE | Chicago

Steve Disse

Colliers International | Chicago

Norris Eber

Abbell Associates | Chicago

John Feeney

The Boulder Group | Chicago

Danny Letter

Prologis | Oakland, California

Bill Loftus

SPACECO, Inc. | Chicago

Kyle McElwee

Prime Finance | Chicago

Molly McShane

Conor Commercial | Chicago

Jon Mulcahy

BMO Harris Bank NA | Milwaukee

Bill Shiel ++

Walgreens (ret.), Shiel Realty Advisors | Winnetka, Illinois

**President of the REALM (Real Estate Alumni Marquette) Network*

++ Past Board Chair

Thank You

Associate Level Board Members

Scott Benedetto

CenterPoint Properties | Chicago

Allison Kuchny Curtin

IRC Retail Centers | Oak Brook, Illinois

Theron May

Imperial Realty Company | Chicago

Kevin Newell

Royal Capital Group | Milwaukee

Mike Riopel

Husch Blackwell | Milwaukee

Andrew Sinclair

MLG Capital | Brookfield, Wisconsin

Ted Stratman

InTerra Realty LLC | Chicago

Kathryn Sugrue*

Mid-America Real Estate Corp. | Chicago

Mike Wanezek

Colliers International | Milwaukee

Emeriti Board Members

Peter Borzak

Pine Tree Commercial Realty | Northbrook, Illinois

James Clewlow

CenterPoint Properties | Chicago

Jim Devine

Newcastle Properties | Park Ridge, Illinois

Stephanie Dremonas

PM Realty Inc. | Chicago

Nancy Haggerty ++

Michael Best & Friedrich LLP | Milwaukee

Jim Imhoff

First Weber Group | Madison, Wisconsin

Paul Klister

Commercial Horizons Inc. | Appleton, Wisconsin

Barry Mandel

Mandel Group | Milwaukee

Joe McElwee

Capitol Senior Housing | Philadelphia

Jim McShane

The McShane Cos. | Chicago

Danny Queenan

Trammell Crow Company | Oak Brook, Illinois

Kevin Smith

PGIM Real Estate (ret.), Marquette University | Madison, New Jersey

Roger Thrun

WHR Group Inc. | Pewaukee, Wisconsin

Ex Officio Board Members

Andy Hunt

Marquette University | Milwaukee

David Krill

Marquette University | Milwaukee

Anthony Pennington-Cross, Ph.D.

Marquette University | Milwaukee

George Cashman, Ph.D.

Marquette University | Milwaukee

The center would also like to thank many others who helped us throughout the year.

We apologize if we have left anyone off this list – you have been incredible supporters of our students, and we thank you for all that you do to help advance real estate education at Marquette University.

Rana Altenburg	Peter Eisenberg	Stath Karras	Tim McMahon	Marlee Rawski	Lora Strigens
Amanda Ames	Kirk Emmer	John Knapp	Stacy Mitz	Charles Ries	Mike Testa
Matteo Arena	Mark Eppli	Sara Koenig	Mike Mooney	Karen Rinehart	Shannon Theim
Dan Bergen	Brandt Foster	Chris Korjenek	Kay Nelson	Olinda Rios	Brian Till
Sissy Bouchard	Charles Franklin	David Krause	Kristin Nines	Jim Roemer	Joe True
David Clark	Nick Hepner	Beth Krey	Abbie Olson	Andy Schoene	Jim Villa
Abby Cole	Teresa Janusz	Lyle Landowski	Laura Philbin	Alec Shaw	Katie Hurley Wales
Matt Cypher	Dan Jessup	Michael R. Lovell	Michael Powers	Arielle Smith	Kelly Wesolowski
Joe Daniels	John Johnson	Frank Martinelli	Owen Raisch	Drew Stathus	Meghann Witthoft
Daniel DiLella	Tracy Johnson	Teresa Massoels	James Raveret	Chris Stolarski	Brittany Yingling

INVOLVEMENT



FOR MORE INFORMATION

ANDY HUNT
DIRECTOR

andrew.hunt@marquette.edu

ANTHONY PENNINGTON-CROSS
BELL CHAIR

anthony.pennington-cross@marquette.edu

MELANIE ROEPKE
OFFICE ASSOCIATE

melanie.roepke@marquette.edu



**CENTER FOR REAL ESTATE
COLLEGE OF BUSINESS ADMINISTRATION**

Marquette University
1225 W. Wisconsin Avenue, Suite 370
Milwaukee, Wisconsin 53233

(414) 288-CFRE (2373)
cre@marquette.edu



BE THE DIFFERENCE.