

PROPERTY Newsletter

Real Estate Program of the University of Cincinnati College of Business

Roundtable series kicks off with TICs

Deloitte program to address Tenant-in-Common programs, 1031s, Capital Markets

The UC Real Estate Program once again kicks off its Roundtable series with our Deloitte Breakfast Seminar. The October 7 program features keynote speaker Louis Weller, a leading national expert on 1031s and TICs. Weller leads the Deloitte Like-Kind Exchange Transactions Planning practice, based in San Francisco, with a professional emphasis on tax planning for real estate and business transactions.

Following Weller's keynote will be our own Jim Clayton, with a Capital Markets update. Jim will provide an

overview of real estate equity and debt markets, both private and public, including recent trends and future prospects.

The program will feature a panel discussion as well, addressing issues raised by Weller and Clayton, including the connection between the growth in

1031/TIC/NNN deals, real estate capital flows and property pricing.

Panelists will include Chuck Ciolino of NAI Eagle and Mark Elsaesser of Summit Investment Partners. This program will offer 3 hours of continuing education credits.

UC/Deloitte Real Estate Seminar

Thursday October 7 7:30am - 11:30am

Montgomery Inn Banquet Center, 600 Pete Rose Way

This program offers 3 hours of continuing education credits.

Free to Roundtable members; \$60 for guests. Call 556-7082 to register.

Miller to chair '05 ARES conference

This year, Norm Miller has been elected to serve as Vice-President and Program Chair for the annual meeting of the American Real Estate Society (ARES), an academic organization which publishes four journals: *Journal of Real Estate Research*, *Journal of Real Estate Portfolio Management*, *Journal of Real Estate Practice and Education*, and *Journal of Real Estate Literature*.

ARES will hold its annual meeting this year in Santa Fe, New Mexico, April 13-16, 2005. Norm's role in the conference includes selecting over 150 high-quality research papers for presen-

tation at the conference. Norm hopes to develop many diverse themes for the conference including geographical, legal, and urban planning issues as well as more traditional real estate topics. He has also crafted twelve "Burning Questions" to challenge applicants to address more complex and controversial real estate issues today.

Papers are submitted from academics all over globe, and prizes are awarded for best papers in various categories. Last year Dr. Miller was a discussant for a session on Peer Review, a panel chair on "Improving the Quality

The 2005 ARES conference will be held in Santa Fe, April 13-16.



and Appeal of Real Estate Careers" (see related article p.6), and a panelist on "Transitions in Thought: A Real Estate Perspective."

Real Estate Program News

Great Urban Place: Chicago's Millennium Park

by Norm Miller

The new Millennium Park in Chicago opened July 16, 2004 with a fanfare of music, dance and art events. This revived urban place will certainly add to the view of Chicago as a world class city, attracting tourists and providing venues for local residents.

The park, on the edge of Grant Park in between Michigan and Columbus Avenue includes a Frank Gehry-designed amphitheater with 4000 seats and open lawn seating under a trellis for several thousand more. A serpentine-shaped bridge connects Grant Park to the Lake side of the theater which also doubles as a small dance and music stage on the reverse side with 1200 seats in an enclosed structure for year round use. The music system and stage costs \$50 million, part of the total \$470 million price tag that includes a large water enhanced pathway park and ice-skating rink where free jazz concerts are performed every Thursday evening.

The surprise in the park is the unique Kapor sculpture that is 110 tons of mirror-reflective stainless steel shaped in a huge egg-like form that will reflect all around it including the Chicago sky line. Construction of the \$13.5 million sculpture was a challenge and nothing like it exists on this scale.

Even more amazing is the art installation of twin 60 foot tall glass columns that sit above a black reflective pool some 120 feet long perhaps 60 feet wide with 1/4 inch of water on it so

that you can walk on it but it looks like a deep pool of black water with per-



fect reflection. These two glass columns have LCD projectors inside that project huge images of diverse faces of people in Chicago. The columns face each other and water streams down the walls on all sides of the huge columns yet the photos are of HDTV quality. Before transition to a new face the person puckers their lips and water sprays out from the column. Certainly tourists and residents will visit to see the new faces and the water spray and walk on this amazing surface.

This new sculpture fountain will probably become the most famous of all Chicago landmarks along with the Frank Gehry designs and amphitheater. It will be inspiring and make other cities envious of the creativity and art that

costs only \$17.5 million but will have far more economic and entertainment impact for decades to come. It will be my first stop upon returning to Chicago and probably what I will miss the most.

Norm Miller spent the past year on sabbatical in Chicago at DePaul University.



Photos of Kapor sculpture (above left) and LCD fountain (above) are courtesy of US Equities. To see more photos of Millennium Park, go to <http://www.usequities.com/MPark.htm>

Property
NEWSLETTER

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PROPERTY is produced by the Real Estate Program of the University of Cincinnati, under the direction of **Norm Miller**. For subscription information, comments or suggestions, please call (513)556-7193 or email real.estate@uc.edu. Back issues are available on the web at www.realestate.uc.edu.

Real Estate Roundtable

New for 2004-2005: More continuing education programs planned

This year we are working to expand our offerings of continuing education programs to help meet your needs. In addition to the Deloitte and PNC programs offering continuing education, we are planning an expanded program following the March Roundtable, as well as a potential professional development training seminar in late November. Stay tuned for more information!

Real Estate Roundtable Schedule

October 7, 2004 (Thursday)
Deloitte Conference*
with keynote **Louis Weller**
TICs, 1031s and Capital Markets
Montgomery Inn Banquet Center
7:30am - 11:30 am

November 5, 2004
Robert Manley, Manley Burke
Eminent Domain: from both sides
Kenwood Country Club
7:30am - 9am

December 3, 2004
Chad Munitz, City of Cincinnati
Economic Development in Cincinnati
Kenwood Country Club
7:30am - 9am

January 7, 2005
Wayne Tiedge, Planet Properties
Tom Powers, Colliers Turley Martin Tucker
How'd you do that? Great Deal Stories
Kenwood Country Club
7:30am - 9am

February 18, 2005
PNC Economic Outlook*
with keynote **Stu Hoffman**
Cincinnati Westin
7:30am - 11:30 am

March 11, 2005
Suzanne Metzger, Corporate Masters
Networking: Building Alliances
Kenwood Country Club
7:30am - 9am
CREW joint program

April & May programs to be announced

Roundtable membership is \$250 and includes admission and breakfast to all eight Roundtable programs. Membership *does not* include the annual dinner. If you cannot attend a program, you may substitute someone else from your firm. Additional guest attendance is \$35 (\$60 for credit programs) per person.

2004-2005

Roundtable Membership Form

Firm Name: _____

Member Name: _____

Address: _____

P.O. Box: _____

City/State/Zip: _____

Phone: _____ Fax: _____

Email: _____

Company website: _____

- Make check payable to *UC Foundation - Real Estate*

- Please return form with **\$250** membership fee to:

UC Real Estate Roundtable
PO Box 210195
Cincinnati, OH 45221-0195

Renewing member? Yes

No, I am a new member

Job Specialization: Check all that apply

- | | | |
|--|--|--|
| <input type="checkbox"/> appraisal | <input type="checkbox"/> leasing | <input type="checkbox"/> development |
| <input type="checkbox"/> brokerage | <input type="checkbox"/> construction | <input type="checkbox"/> legal |
| <input type="checkbox"/> education | <input type="checkbox"/> property mgt. | <input type="checkbox"/> corporate/
site analysis |
| <input type="checkbox"/> mortgage lending | | |
| <input type="checkbox"/> marketing analysis/consulting | | |
| <input type="checkbox"/> institutional investment/property ownership | | |
| <input type="checkbox"/> architectural/environmental | | |

List Member Trade Associations: _____

Real Estate Banquet 2004

15th Annual Banquet at Paul



Photos, clockwise from top:

Alpha Rho real estate students greet banquet guests, including student of the year Marc Sebens (center); Dinner Co-chairs Tom Powers and David Birdsall debate whose turn it is to buy a round; Stefanie Smith and family celebrate Stefanie's student of the year award; Alan Piker with Lydia Jacobs-Horton (center); Tom Neyer, Eric Gardner and Jim Harmann enjoy the reception.

Real Estate Banquet 2004

Brown Stadium June 3, 2004

If you were in attendance for the 15th annual real estate banquet on June 3, you know that it was a completely *different* event from years past.

Held in the East Club level of Paul Brown Stadium, the banquet featured more opportunities to interact with your peers, while taking the time to recognize the real estate program and award outstanding achievement. Your feedback and comments were overall very positive and we plan to continue with a similar format in the future.

We are already thinking of ways to improve the event and will continue to strive for a successful program that is enjoyable and useful to the community, while allowing us to raise funds for our programs and staff.

We couldn't have pulled it off this year without the help and support from so many of you. Thanks to our sponsors, our REEAC committee, and especially to Tom Powers, Jeanne Schroer and David Birdsall.



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Thank you

to everyone who helped make
the 2004 Dinner a great success!

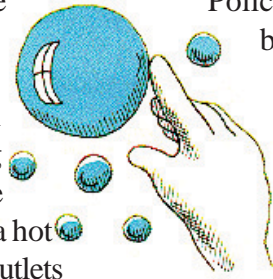
Miller's bubble-bursting research...

Norm Miller and his colleague Mike Sklarz continue to ride the wave of success and interest from their paper "Is there a housing bubble?" more than two years after its publication. The paper, originally written in 2001, focused on the misperception of housing market bubbles. With the housing market being such a hot issue this year, major media outlets continue to call on Miller and Sklarz as the leading authorities on the topic.

Since then, their research and comments have appeared in USA Today, Wall Street Journal Online, Seattle Business Journal, Fresno Bee, Honolulu Star-Bulletin, and additional online publications like FNIS and Mortgage Bankers Association.

Most recently, Norm was part of a half-hour debate on CBSMarket

Watch that addressed the issue of housing prices against Dean Baker, co-director of the Center for Economic and Policy Research to debate the bubble-no bubble debate.



Although on sabbatical, Norm remained active throughout the year with trade associations including CCIM, NAIOP and ARES (American Real Estate Society) In fact, he was elected to serve as Programs Chair for the 2005 ARES Annual Conference to be held in Santa Fe, New Mexico in April (see story, page 1.)

Before returning to UC for the school year, Norm will spend several days in Moscow, Russia lecturing at Moscow State University and presenting seminars for HORUS Capital.

Clayton receives RERI grant

Professor Jim Clayton and UC finance department colleague Liang Peng have been awarded a research grant from RERI, the Real Estate Institute of Research, for "Time Variation of Liquidity in the Private Real Estate Market: Causes and Consequences," (with Greg MacKinnon of Saint Mary's University and Liang Peng of the University of Cincinnati).

This is the seventh consecutive year a UC real estate or finance faculty member has been awarded a RERI research grant. It is Jim's fourth time and Liang's second. Norm Miller and Dave Geltner are also past recipients, putting the UC real estate program among the research leaders in its field. RERI is a non-profit organization created to stimulate high quality research on real estate investment performance and market fundamentals that will elevate the quality of real estate decision making.

This summer, Jim Clayton was also invited to be on the Editorial Board of *The Journal of Real Estate Portfolio Management*. He will serve a five-year term on the board. Jim also currently serves on the board of *Real Estate Economics*.

In September, Jim will be an instructor for the NAIOP Advanced Real Estate Finance Course held at Emory University in Atlanta, Georgia.

In other news, the UC Real Estate Center welcomes Carol Schmidt on board as a part-time staff member. Carol is a graduate student at UC and will be assisting the Real Estate Center with conference planning, primarily the 2005 ARES conference.

Academics aim to improve real estate brand

At the annual conference of the American Real Estate Society (ARES), a group of thought leaders in the industry gathered to address the issues surrounding the brand image of Commercial Real Estate and the real estate major. It was an active discussion that emphasized the importance of strategic long-term thinking, while encouraging broader perspectives to include the disciplines of design, planning, and geography. From this panel and subsequent discussions at Homer Hoyt and NAIOP meetings emerged three prevailing goals for the academic real estate industry:

1. Enhance the image and appeal of commercial real estate as a career path.
2. Improve the attraction of the best and brightest students into real estate programs at both universities and trade associations.
3. Provide inexpensive or free information to career counselors, to the public and to existing real estate professionals on university and trade association opportunities for education, continuing education, and resources that serve the real estate professionals.

Drawing from these goals, Norm Miller has developed a proposal to publish a real estate career book through the Homer Hoyt Institute with the assistance of various trade associations. This book would be for high schools and colleges as well as trade associations, to serve as a primer on careers in commercial real estate, and to increase awareness of opportunities in the industry.

Placement strong for '04 real estate grads

This spring, the job market was much brighter for our graduates than it has been in a while. We're pleased to announce that the following grads have taken positions in real estate:

BBA

Mark Boehner - Ratestar
Jennifer Crawford - CoStar (San Diego)
Devon Demoret - CB Richard Ellis
Adam Fights - Bear Creek Capital
Chris Hinkle - The Andalex Group
Adam Kocher - CRESA Partners
Jeremy Kraus - Duke Realty
Ryan Lucas - Bear Creek Capital
Marc Sebens - Cincinnati Commercial Realtors
Stefanie Smith - US Bank
Carrie Sorter - Grubb & Ellis|West Shell
Pace Welch - Comey & Shephard

MBA

David Braun - Ryan Homes
Chris Burns - Duke Realty (Corporate Office in Indianapolis)
Scott Estridge - Great Midwest Development LLC
Joe Schlosser - Phillips Edison & Company

UC RE Job Resources

Remember to use **real-jobs.com** if you've got an open position at your company or are seeking a position in real estate. *It's free!*

Also, if you're **interested in hiring a co-op or intern** at your firm, please **contact us**. Throughout the year, we provide information to students on open positions.

We also still have **2004 resume books** in stock. If you'd like to receive one, email us at **real.estate@uc.edu**

Roundtable Profile: Evers retires after 32 years at UDF

We were saddened to hear that longtime Roundtable supporter Clare Evers will be retiring this September. Clare has worked for UDF as their real estate representative for more than 32 years. "My career has been exciting," said Clare. "I watched UDF grow to five times the size it was when I started. I have been blessed with a great deal of success and have had great working relationships with so many people in different venues."

Clare was one of the very first UC Roundtable members, our first female dinner chair, and a REEAC member for several years. Clare has always been an avid UC supporter and



in her career, "it was unusual to see a woman in commercial real estate. But now there are more women in the field."

Clare was also a Hamilton County Development Corporation Trustee since 1997, serving this past year as the Chair.

Bearcat fan. Clare was also one of the founders of Cincinnati's CREW chapter. She notes that earlier

"When I retire, I will miss the people the most. I enjoyed working for UDF, because it is a family-oriented business which serves our community and employs many local people."

Clare's plans include moving to Florida to spend more time with her family, especially her four year old grandson.

"No question about it, working in real estate has been a challenging and rewarding job. I have mixed emotions about retiring, but I think I will enjoy the change."

Good luck, Clare. We will miss you!

It's time to renew your Roundtable membership!
See inside page 3 for details.

Upcoming Fall Real Estate events:

Wednesday, September 1: ULI Uptown Event

Saturday, September 11: Forum for Center City Living

Sunday, September 12: DCI Downtown Tour of Living

September 20-22: NAIOP Advanced Real Estate Finance Course
in Atlanta, GA , featuring Jim Clayton (call 703-904-7003 for more info)

Thursday, October 7: UC/Deloitte Real Estate Roundtable Seminar

Thursday, October 14: "NAIOP Night of the Stars" Sponsored by US BANK

Friday, November 5: UC Roundtable on Eminent Domain with Bob Manley



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