# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>WELCOME LETTER</td>
<td>2</td>
</tr>
<tr>
<td>2017 IN NUMBERS</td>
<td>3</td>
</tr>
<tr>
<td>EDUCATION</td>
<td>4-7</td>
</tr>
<tr>
<td>RESEARCH</td>
<td>8-9</td>
</tr>
<tr>
<td>ENGAGEMENT</td>
<td>10-15</td>
</tr>
<tr>
<td>CENTER ADVISORY BOARD</td>
<td>16-18</td>
</tr>
<tr>
<td>CENTER STAFF</td>
<td>19</td>
</tr>
<tr>
<td>CENTER-AFFILIATED FACULTY</td>
<td>20</td>
</tr>
</tbody>
</table>
Dear friends,

I am pleased to report on the successful year that the Center for Real Estate spent serving our members and our students. Within this report you will enjoy seeing the results of engaging activity and strong interaction among your peers. Real estate by its very nature is multidisciplinary, calling on resources that span multiple geographic and industry boundaries. Students, faculty, industry professionals, leaders in government, and alumni across the United States have clearly benefitted from another active year of increased connectivity through engagement with the Center.

When I assumed the role of Executive Director in September, I was impressed with the strong foundation that had been laid by Dr. Zahi Ben-David and Jana Hrdinova, and I am delighted to team with them, Fisher College of Business, the Center’s Executive Committee and its Advisory Board to capitalize on the Center’s successes to date. Our sincere appreciation to the Center’s members, participants, and partners for their support.

To highlight the accomplishments of the past year:

• **Education:** Interest in real estate as a major or minor, and demand for classes, continues to grow. We work closely with the Finance Department to ensure that the real estate curriculum addresses the needs of both students and future employers. Together we provide many opportunities for experiential learning both inside and outside the classroom.

• **Engagement:** Among our members, our students, and industry at large, engagement is at the heart of what we do. The Fisher College of Business and the University have a national and global network that can further connections and engagement between students, practiced professionals and rising leaders. To facilitate this, we sponsor seminars and other events to address cutting edge topics designed to provide a competitive advantage to our participants. These events continue to enjoy strong attendance.

• **Research:** The interdisciplinary composition of the Center enables us to bridge a variety of areas of expertise throughout the University and with industry, to promote cutting edge, relevant research. Further, in addition to providing support for specific academic research projects we provide forums for PhD students to come together to learn from each other and find synergies in their work.

At the Center for Real Estate, we continue to draw upon the University’s strong tradition of excellence and community as we move closer to being a leading national and global provider of transformative educational and networking experiences.

I look forward to us all working together on exciting challenges, as we take the Center to new levels of excellence.

Sincerely,

Mary Beth Me Carr

THE OHIO STATE UNIVERSITY CENTER FOR REAL ESTATE
2017 IN NUMBERS

22 scholarships
The center awarded $34,900 to graduate and undergraduate students from Fisher College of Business, Moritz College of Law and Knowlton School thanks to our generous donors.

63 members
Number of members who support the center through their efforts and financial contributions.

4 grants
The center awarded $14,750 to faculty and graduate students across Ohio State studying real estate-related topics.

100+ minors
The new interdisciplinary Real Estate Minor attracted 100+ students in its first two years of existence, far exceeding our projected enrollment of 55.

72 competitors
The center supported 72 graduate and undergraduate students as they competed in six real estate case competitions.

29 events
The center organized 29 events for students and the public, bringing over 40 speakers to campus.

1 PhD conference
The center, along with its partners across the university, organized its first annual doctoral conference for PhD students conducting real estate-related research.

500+ attendees
We were pleased to welcome over 500 industry attendees to the various events we held throughout the year.
EDUCATION

The Center for Real Estate is dedicated to supporting students' interest in the real estate industry and serving as a resource for real estate education at Ohio State. We work closely with the Department of Finance at the Max M. Fisher College of Business to identify areas of the curriculum primed for growth. We are delighted to report that in 2017 we saw that interest in real estate education among students enrolled at Fisher, as well as throughout the university, continued to grow. To accommodate this increased demand, additional real estate course sections will be offered in 2018.

Also in 2018, the Center will focus on developing new courses to continue to expand upon the educational offerings available to our students. Specifically, we are looking for opportunities to provide students with experiential or project-based learning to enhance their real estate curriculum.

Interdisciplinary Real Estate Minor
This past year marked the second year for our Interdisciplinary Minor in Real Estate. The minor is designed to provide an interdisciplinary introduction to core issues in real estate finance, city and urban planning, and construction management, and it prepares students for a variety of employment opportunities in the field of real estate. As of December 2017, 100 students were listed as minoring in real estate, significantly exceeding our projected enrollment of 55 students. Also encouraging is the disciplinary profile of enrolled students; 24 of them are students from outside of Fisher, which highlights the attractiveness of this minor to students from across Ohio State.

Scholarships and Travel Grants
The Ohio State Center for Real Estate offers a number of scholarships to both undergraduate and graduate students. In 2017, 22 high-achieving students were awarded scholarships totaling more than $34,000. The recipients represented three colleges from the university: Fisher College of Business, Moritz School of Law and Knowlton School of Architecture. scholarships were awarded on academic achievement as well as experience outside the classroom. Recipients are selected by two committees, depending on the donor requirements of the scholarship: a scholarship committee of the Ohio Association of Realtors and a scholarship committee made up of members of our Advisory Board and Center staff. Both committees spent a significant amount of time interviewing our students. We are thankful to our donors for their generous gifts and are grateful to the committees for their dedication. In addition to scholarship awards, the Center continued to support student attendance at industry events around the country. Our small travel grants ($150 to $350) help defray students' cost of travel to these events and provide valuable networking opportunities with industry professionals outside of the central Ohio region.
Case Competitions

Case competitions provide hands-on experiences to students who are interested in pursuing careers in the real estate industry. This year we supported our students in six case competitions, including our second, Ohio State-only competition for undergraduate students, which was organized in collaboration with NAIOP of Central Ohio. In total, 72 students at the graduate and undergraduate level participated in case competitions. Some of those competitions are described below.

2017 ULI Hines Competition

For the past nine years, the Ohio State Center for Real Estate has partnered with the Knowlton School of Architecture and the Columbus chapter of the Urban Land Institute (ULI) to organize and support graduate student teams from Ohio State in the national ULI Hines Competition. The event challenges multidisciplinary teams to devise a comprehensive development program for a real, large-scale site. In 2017, Ohio State fielded four teams of students from Fisher and Knowlton. The teams were tasked with developing a large-scale proposal for a project in Chicago. In addition to competing nationally, the teams competed locally in front of an audience of about 70 students, faculty and local real estate professionals. The local competition took place in February and included a keynote address delivered by the Honorable Michael Coleman, former Mayor of Columbus, who talked about the trajectory of Columbus’ development during his 16-year tenure.

“The ULI Hines Competition was extremely valuable exposure into the real estate and design industries. It gave me a first-hand experience for what it takes to get a project completed by working alongside each of the disciplines necessary for success. In addition, it allowed networking opportunities that eventually led to a full time job offer.”

Molly Clarke, MBA/MArch 2018
Villanova Real Estate Challenge
In 2017, four undergraduate students from Fisher participated in the Villanova Real Estate Challenge, along with 17 teams from other universities. The student teams analyzed a potential investment in an office site in Bridgewater, New Jersey, and prepared a proposal based on potential redevelopment of the site. The Center funded travel for the students and their advisor to Philadelphia and provided prep sessions with graduate students prior to the competition.

USC International Real Estate Case Competition
Six undergraduate students, including five students from Fisher and one from Knowlton, competed in the International Real Estate Case Competition at the University of Southern California Marshall School of Business. The students gained valuable experience competing against top real estate programs from the U.S. and abroad. Their assignment was to prepare an investment proposal based upon the redevelopment of an industrial site in southern California. The Center underwrote travel expenses for the students and their advisor to the competition and provided prep sessions with graduate students prior to the competition.

“Through The Center’s various offerings for students, I was able to further develop my financial skillset as well as broaden my knowledge of the real estate field. From my participation in the NAIOP and USC International Real Estate case competitions, I was challenged to create distinctive and feasible solutions to complex real estate projects through collaboration with teammates and highly experienced mentors. Without The Center, I would not have had the opportunities to compete in these competitions or would have had access to such esteemed mentors. The financial skillset along with the various other capabilities developed from the competitions were critical to me this past summer in achieving a full-time return offer at my internship working in special situations investment banking, where I was constantly challenged with unique tasks for complex situations”
Joshua Liebes-McClellan, BSBA 2018
NAIOP Case Competition
Each year the Center partners with NAIOP, Central Ohio, to put together a case competition to provide our students an opportunity to compete locally and to gain experience for external case competitions. This year we limited the number of teams to four and required each team to have an architectural student to better mimic the interdisciplinary nature of the real estate industry. The teams developed proposals for a site adjacent to the Motorists Insurance headquarters in downtown Columbus. Each team was paired with a local senior real estate professional who served as a mentor, and the teams were provided with other resources, including a learning session on market analysis and financial modeling, access to CoStar and contact information for market experts. The students produced impressive presentations, and the two top teams earned cash prizes totaling $4,000. The Center would like to thank NAIOP Central Ohio and CoStar for making this opportunity possible for our students.
THE OHIO STATE UNIVERSITY CENTER FOR REAL ESTATE

RESEARCH

2017 PhD Conference on Real Estate and Housing
The Center for Real Estate partnered with the John Glenn College of Public Affairs and the Knowlton School of Architecture to hold our inaugural PhD Conference on Real Estate and Housing on April 18, 2017. The conference, held at the John Glenn College of Public Affairs, was designed to bring together doctoral students from various disciplines to foster a multidisciplinary understanding of real estate- and housing-related research. The event featured six presentations from PhD students from The Ohio State University, Indiana University and the University of North Carolina:

- **Do Households Care about Future Cash Flows? Evidence from the Consumption Response to Mortgage Refinancing?**; Hoonsuk Park, Fisher College of Business, The Ohio State University
- **Asset Prices, Local Prospects and the Geography of Housing Dynamics**; Preetesh Kantak, Kenan Flagler Business School, UNC Chapel Hill
- **Ambiguity, Ambiguity Aversion and the Housing Market**; Yu Zhang, Department of Agricultural, Environmental and Development Economics, The Ohio State University
- **Redlining Again? Spatial Differences in Residential Mortgage Accessibility during Boom and Bust in Ohio**; Daisuke Nagase, Knowlton School of Architecture, The Ohio State University
- **Housing Market Segmentation and Ethnicity**; Yung Chun, John Glenn College of Public Affairs, The Ohio State University
- **The Impact of Homeless Prevention on Residential Instability: Evidence from the Homelessness Prevention and Rapid Rehousing Program**; Gabriel Piña, School of Public and Environmental Affairs, Indiana University

2017 Research Grants
The 2017 call for applications for research grants yielded 15 proposals from four different departments across the university. The four proposals detailed below were selected for funding. The grant program is open to any faculty member or graduate student at Ohio State who is pursuing a topic of interest to the real estate community. The final product of each funded project is an academic or industry white paper, as well as an executive summary of findings. We thank our research committee for its work and time devoted to reviewing all proposals.

Selected proposals:
- “Do Housing Policies Provide Stable Housing? Evidence from the Panel Study of Income Dynamics” by Seungbeom Kang, PhD candidate, City and Regional Planning
- “Designing Affordable Housing: Evaluating Award-Winning Affordable Housing Developments in the United States” by Cody R. Price, PhD & Jack L. Nasar, FAICP, PhD, City & Regional Planning
- “Estimating the Effect of Residential Foreclosure on Neighborhood Housing Prices: A Spatial Analysis” by Stephanie Casey Pierce, PhD candidate; Yung Chun, PhD candidate, John Glenn College of Public Affairs
- “Variation and Change in Local Public Housing Policies Regarding Criminal Records” by Laura M. DeMarco, PhD Candidate, Department of Sociology

2018 PhD Conference on Real Estate and Housing
May 17-18, 2018          Columbus, Ohio
2016 Research Grant Results

“Private Equity Real Estate: Navigating the Securities Laws to Recession-Proof Real Estate Development” by Andrew Doup, JD 2017, Moritz College of Law, The Ohio State University

A local real estate developer that is able to successfully navigate the securities laws may unlock a source of project financing that could not only untether it from the next economic recession, but could also result in the most tax efficient form of real estate development available. Equity financing, or more specifically, private equity fundraising, enables developers to not only insulate their projects from a sensitive debt market, but it also enables developers to maximize profits by converting the character of their taxable income from ordinary into long-term capital gain, taxable at lower preferential rates. Private equity fundraising, then, provides a true competitive advantage over traditional debt financing, and its use has never been greater. However, local real estate developers face a significant barrier to entry. Private equity is governed by one of the most complex areas of the law — the securities laws — and penalty for violation can be significant. The purpose of this paper is to provide a basic framework for the securities laws applied to real estate development by navigating (1) the Securities Act of 1933; (2) the Investment Company Act of 1940; and (3) the Investment Advisers Act of 1940.

“Affordable Housing and Environmental Risk in Ohio” by Jee Young Lee, PhD, and Gulsah Akar, PhD, City and Regional Planning, Knowlton School of Architecture, The Ohio State University

The purpose of this research was to examine the spatial distributions of environmental risks and their overlap with locations of subsidized housing programs in the Columbus and Cleveland/Elyria MSAs in Ohio. We focused on patterns of hazard exposure by assisted housing type, according to two environmental risks: proximity to toxic release facilities and special flood hazard areas. In this study, we obtained four key datasets in order to examine natural and man-made hazard risks, the locations of subsidized housing, and neighborhood features. We used spatial analysis and GIS techniques to visualize their spatial distributions and identify patterns in the spatial relationships among the locations of subsidized housing, environmental risk areas (Toxic Release Inventory [TRI] locations and floodplains), and other housing and population information. Our study has shown that many TRI facilities are located in areas where the median housing value and income are low. In addition, much of the subsidized housing is located within a certain distance from a TRI site. Over 45 percent of the subsidized housing was located within 1 mile, and about 78 percent was located within 2 miles of a TRI facility. Our findings indicate that several tenants of subsidized housing are at potential risk from TRI facilities, based on their proximity. Our study also found patterns similar to previous work, in that public housing units were often located in the most disadvantaged areas (Galster, 2013). Our results also showed similar patterns of exposure to TRI facilities. We found that most public housing sites (90 percent) were located within 2 miles of a TRI facility. Over 75 percent of LIHTC and project-based Section 8 locations were situated within a 2-mile distance of TRI areas. Regarding flood risks, our results showed that approximately 1.9 percent of subsidized housing sites were positioned within combined 100- and 500-year floodplains.

“Segregated, Redlined, Bulldozed, Foreclosed and Evicted: Understanding the Complex Role of Housing as an Intergenerational and Life Course Risk Factor for Maternal and Infant Health” by Jason Reece, PhD and Hui Jeong Ha, PhD student, City and Regional Planning, Knowlton School of Architecture

The relationship between housing and health is long reflected in research and policy, but the complexity of this relationship and the depth of impact is still being understood. Emerging research suggests that the impact of housing on health is complex, multifaceted and intergenerational. The research paper seeks to illuminate the deep and complex relationship between housing and health, with an emphasis on infant and maternal health. Our analysis of the relationship between housing challenges and infant mortality in Ohio’s urban infant mortality hot spot neighborhoods demonstrates the complexity of the role of housing as a social stressor in these areas. Our case study of stakeholders in two Columbus infant mortality hot spot neighborhoods documents that housing is the primary community need in each place and produces extensive stress for mothers with young children. Additionally, we see that most mothers in these communities still aspire for a modest version of home ownership, but feel unable to pursue this version of the “American dream” for their family due to various barriers. Our data also suggests that family support networks are the primary housing “safety net” for these families. The data presented in this article suggest that robust housing interventions must be considered as an important social determinant of health strategy to improve maternal health and reduce infant mortality.
ENGAGEMENT

Engaging with leaders from the real estate industry and providing engagement opportunities for our students is integral to the Center’s goal of creating a vibrant real estate community at Ohio State. This engagement allows us to offer improved educational opportunities to our students, and helps us inform the type of research we support. In 2017, the Center organized its third annual Real Estate Conference, established a Breakfast Panel Series, held its second annual Fall Dinner, and sponsored dozens of events for our students. Below are a few highlights from an exciting year.

2017 Real Estate Conference – Smart Cities: Columbus and Beyond

On April 19, 2017, the Center hosted its third annual Real Estate Conference. The theme of the conference, Smart Cities: Columbus and Beyond, was selected after Columbus was named the winner of the 2016 Smart City Challenge. Given this historic award, the conference brought together speakers to talk about Columbus and its planned efforts, as well as the global smart city movement and its impact on our communities. Over 175 real estate leaders and professionals attended the conference at the Blackwell.

The conference was kicked off by a Smart Columbus panel, consisting of Ms. Joanna Pinkerton, co-director, Honda/Ohio State Partnership at The Ohio State University, Mr. Alex Fischer, president and CEO, Columbus Partnership, and Mr. Michael Steven, the chief innovation officer for the City of Columbus. The panel provided an overview of the progress Columbus and its partners have made in accomplishing the various projects and initiatives outlined in its original proposal to the U.S. Department of Transportation. It also discussed the potential future impact of these efforts and what changes Columbus might undergo as a result. The panel was followed by a presentation by Mr. Ryan Houk, a director in AEP’s Smart City Program Management, who discussed the future of the electric grid in the age of electric cars and greater reliance on alternative sources of energy.
The keynote was given by Daniel Correa, former assistant director for innovation policy, White House Office of Science and Technology Policy. In his position, Mr. Correa led the White House Smart Cities Initiative, launched in fall of 2015, and crafted President Obama’s 2015 Strategy for American Innovation, which provided a blueprint for the administration’s efforts to promote lasting economic growth and competitiveness through innovation. In his presentation, he discussed the broader view of what makes a city smart and the historical evolution of the smart city movement.
Celebrating Our Future and Our Legacy
The legacy of real estate education at The Ohio State University began nearly 100 years ago with the first course, Real Estate Principles and Practice, taught by Dr. Hoagland in 1925. This year, the Center began the long-overdue process of recognizing distinguished real estate professionals for their lifelong contributions to the industry. On January 25, 2017, it was our honor to recognize the achievements of Mr. Robert J. Weiler, Sr.

At the same time, one of the key elements of the Center’s mission is to shape the real estate leaders of tomorrow. We do so by awarding real estate scholarships to graduate and undergraduate students who have distinguished themselves in academics, through their work experience and their commitment to the real estate industry. During the event honoring Bob Weiler, we were proud to recognize the 24 scholarship recipients from 2016. The event also included presentations by Steve Schoeny, director of development, City of Columbus, and Jay Kasey, vice president for administration and planning, The Ohio State University, about future development plans in Columbus and at The Ohio State University.

Robert J. “Bob” Weiler, Sr. joined The Robert Weiler Company in 1957. After receiving an undergraduate degree from the University of Arizona, Bob earned a master’s degree in real estate and a PhD in finance from The Ohio State University in 1964 and 1968, respectively. Bob was awarded a Juris Doctorate degree from Capital University and was admitted to the Ohio State Bar Association in 1983. In addition to his distinguished career in real estate, Bob has served on the faculty of The Ohio State University, Franklin University and Capital University’s Law and Graduate Schools and is a regular lecturer for The Ohio Association of Realtors.

“It’s been my privilege to have been a friend and partner of Bob’s for many decades. He possesses deep reservoirs of intelligence, creativity, hard work and common sense. But the aspect of his character that I most admire is simply that he’s a genuine, all-around nice guy. It’s hard to find in any industry — not just real estate — all of those characteristics in the abundance that Bob possesses. I’ve always thought that when I grow up, I want to be Bob Weiler. He has been and remains a role model to all of us in the real estate industry. Thanks, Bob, for allowing me to be your friend and partner.”
Don M. Casto, III, Principal of CASTO

“Simply put, to know Bob, is to admire him ... his real estate knowledge, judgment and business acumen are superb and have enabled him to have one of the most successful real estate careers in the history of our great city. Perhaps most significant are those personal values and traits that have made Bob such a special person. Bob has extraordinary integrity and his care, passion and concern for the community and the greater good are exemplary. Columbus is a far better place because of Bob Weiler.”
Robert Schottenstein, CEO of M/I Homes

“Bob and his family have taught me more than they can possibly imagine. They have shown me humility in both life and in business. As admirable as Bob’s business acumen is, truth be told, their family life is most admirable. Their love and time that they provide to each other is what sets them apart from most people I know. They still eat at Schmidt’s Sausage Haus every Tuesday together — a tradition they’ve held for many, many years.”
Michael Kenney, Owner of Preferred Living
2017 Breakfast Panel Series
2017 marked the first full year of our new Breakfast Panel Series. The series is designed to offer regular programming to Columbus’ real estate community and facilitate closer engagement between the industry and the university. The panels take place regularly, and the topics are selected with the help of our program committee made up of our Advisory Board members. A few of our recent programs included:

January - Developing Columbus: Tax Incentives and their Impact
Over the past few decades, the City of Columbus has used its considerable toolkit of financial incentives to help spur development in select parts around the city, helping to usher in an era of overall growth and prosperity. Our panel discussed real estate tax incentives available in Columbus and the surrounding communities, their impact on our city and what, if anything, should be changed to allow for greater impact of these investments. The panel was moderated by Mr. Marvin Larger, executive vice president for real estate, Americas for DHL Supply Chain, and included Kenny McDonald, CEO of Columbus 2020; Yaromir Steiner, CEO of Steiner + Associates; Kelly Saunders, director for economic development, DHL Supply Chain; and Scott Ziance, partner with Vorys LLP.

June - Repurposing Retail: Risks and Opportunities
The retail environment has undergone tremendous changes over the last decade. The decline of enclosed regional malls presents unprecedented challenges and opportunities to both businesses and municipalities. Our panel discussed how businesses and cities adapt to this changing environment and what challenges still lie ahead. The Center partnered with the Risk Institute at Fisher College of Business. The panel was moderated by John Meder, head of risk advisory practice, Wells Fargo Insurance, and included Carrie Barclay, president, Asset Strategies Group; Michael Coleman, former mayor of Columbus; Renee Csuhran, executive managing director for commercial real estate and community development lending, Huntington Bank; and Amy Taylor, COO, Columbus Downtown Development Corporation.

September - Looking Ahead: Future of Multifamily Housing
The future of the multifamily market continues to be a frequent topic of conversation in central Ohio and beyond. While the demographic projections for central Ohio seem to point toward continuing growth, other indicators suggest a slowdown. Our panelists discussed different segments of the multifamily market and what we might expect to see in 2018 and beyond. The panel was moderated by Mary Beth McCormick, the Center’s executive director, and included Kerstin Carr, director of planning and environment, MORPC; James Croft, chairman and CEO, RED Capital; Tre Giller, CEO, DRK & Company; Edmond Joseph, vice president, CBRE; and Guy Worley, CEO, Columbus Downtown Development Corporation.

Upcoming Breakfast Panel Dates
- March 22
- June 7
- September 20
- November 29
2017 Fall Dinner
On October 19, 2017, we held our second annual Fall Dinner, an invitation-only event for our members, prospective members and their guests. The event provides an opportunity for more relaxed social interaction among industry professionals, their guests and our students. Gene Smith, senior vice president and director of athletics at The Ohio State University, discussed the issues faced by college athletic programs around the country and how Ohio State is responding to these challenges. More than 100 individuals attended the dinner.
Notable Student Events

2017 Career Foundation Roundtable
This past year marked the 11th year of the Career Foundation Roundtable, which is organized by the Center and the graduate chapter of the Fisher Real Estate Society. While it has undergone several changes over the years, the purpose of the roundtable has not changed — to give current students an opportunity to explore the numerous career paths available in the real estate industry and to make meaningful connections with alumni working in real estate. In 2017, the roundtable hosted more than 35 graduate and undergraduate students, as well as nine young alumni who discussed careers in private equity, real estate development, corporate real estate and more. The participants included professionals from DEV, Harrison Street, LBrands, Nationwide Realty Investors, MSF Real Estate Capital, STRS Ohio, The Townsend Group, Crawford Hoying and JLL.

2017 Site Visits
The Center works closely with the Fisher Real Estate Society to organize site visits that allow students to interact with real estate professionals and to see projects in various stages of development. The 2017 site visits included:

**M/I Homes**, where they met with Mr. Robert Schottenstein, the CEO of M/I Homes, one of America’s premier home builders. Mr. Schottenstein discussed the single-family home market and future trends, M/I Homes’ strategy as well as lessons learned from the 2008 recession.

**Steiner + Associates**, which is known for its development of lifestyle retail centers, such as Easton in Columbus and Liberty Center in Cincinnati. The company’s management discussed retail trends and its strategy for addressing the sweeping changes in the retail business.

**Campus Partners**, an organization established by The Ohio State University in 1996 to spearhead the revitalization of the urban neighborhoods around its Columbus campus. Campus Partners was incorporated as a non-profit organization to work with the city, community agencies, neighborhood civic associations and the university itself. Representatives spoke about the university’s development plans and the partnerships that make it possible.

**Columbus Downtown Development Corporation**, where students met with Ms. Amy Taylor, COO, who took them on a tour of the future National Veterans Memorial and Museum and discussed the plans for the Scioto Peninsula and its potential impact on downtown Columbus.
ADVISORY BOARD

The Advisory Board of the Ohio State Center for Real Estate is comprised of a select group of top executives representing all areas of the real estate industry. Advisory Board membership is by invitation only and is drawn from the state of Ohio and beyond. The Advisory Board offers input on programmatic interests of the real estate community, provides internship and mentoring opportunities for Ohio State graduates, participates in subcommittees focusing on a specific aspect of the Center’s mission, and provides ongoing financial support to the Center. The Center is grateful for the ongoing commitment of its board members and everything they do to advance and elevate real estate education at Ohio State. This year, the Advisory Board has grown by 14 new members and now numbers 63.

Executive Committee
The Executive Committee is drawn from members of the Advisory Board and actively shapes the direction of the Center by providing feedback on proposed activities during regular board meetings. In 2017, 12 industry members served as members of the Executive Committee, with each serving three-year, renewable terms. The 2017 chair of the Executive Committee was Mr. Robert Schottenstein, CEO of M/I Homes. Members of the Executive Committee are denoted with an asterisk in the Advisory Board listing.

2017 Research Subcommittee
The Research Subcommittee is responsible for reviewing submissions to the research grant program and evaluating the topics based on their level of interest to the real estate industry. We would like to thank the following members for taking time to help us review and evaluate 15 submissions we received as part of our 2017 call for research grant applications: Mr. Kyle Rooney, Mr. Jerome Solove, Mr. Joseph Reidy, Mr. Robert Zerbst and Mr. Keith Myers.

2017 Program Subcommittee
The Program Subcommittee is responsible for assisting with topic and speaker selection for our Breakfast Panel Series. The subcommittee holds quarterly calls to discuss topics of interest to the real estate industry and to help identify potential speakers for our panels. We would like to thank the following members for their help in creating meaningful content for real estate professionals around Columbus: Mr. James Klingbeil, Mr. Travis Eifert, Mr. Marvin Larger and Mr. Jeffrey Pongonis.

2017 Scholarship Subcommittee
The Scholarship Committee is responsible for assisting the Center with selecting students for real estate scholarships. The committee reviewed resumes and scholarship applications of 15 students and interviewed them along with Center’s staff. We would like to thank the following individuals for taking the time to help us evaluate our students: Mr. Brian Suiter, Mr. Ben Kessler and Mr. John Wiseman.
ADVISORY BOARD MEMBERS  New members from 2017 are highlighted in red on the following pages

David Adelman  
Campus Apartments  
Chief Executive Officer

Cliff Aiken  
Excel  
Chief Investment Officer

Jamie Bersani  
LBrands  
President - Real Estate

Robert Bilse  
PATRIZIA Immobilien AG

Bonnie Boeshart- Roberts

John Cadwallader*  
Frost Brown Todd Attorney

Don Casto  
Casto  
Partner

Jeffrey Coopersmith  
CORE Real Estate Capital  
Managing Partner

Brent Crawford*  
Crawford Hoying  
Founder and Principal

James Croft  
RED Capital Markets  
Chairman and CEO

Renee Csuhran*  
Huntington Bank  
Executive Managing Director for CRE & Community Development Lending

Anthony Cummings*  
Fisher Cummings Holdings

William Ebbing  
The New Albany Company  
President

Travis Eifert  
EMHT  
Director

Brian Ellis*  
Nationwide Realty Investors, Ltd.  
President and COO

Timothy Gallagher  
Prima Capital Advisors  
Managing Director

Phil Giessler  
Cam Taylor Realtors

Tré Giller  
DRK And Company  
CEO

Todd Harrop  
Bellwether Enterprise  
Real Estate Capital LLC  
Executive Vice President

Thomas Heilman  
Hometeam Properties  
Partner

Robert Hoying  
Crawford Hoying  
Principal

Frank Kass  
Continental Real Estate  
Chairman

Brett Kaufman  
Kaufman Development  
CEO

Donald Kenney  
DRK and Company

Ben Kessler  
Mayor  
City of Bexley

Charles Klatzkin  
Forsgate Industrial Partners  
Founder and Chairman Emeritus

Jim Klingbeil  
Klingbeil Capital Management  
CEO and Chairman

Jack Kukura  
Ohio Capital Corporation for Housing  
Chief of Acquisitions
Jay Long  
The Townsend Group  
Principal

Jeffrey Pongonis  
MKSK  
Principal

Michael Stickney  
Northsteppe Realty Office

Heather McDonough  
CORE – NYC

Joseph Reidy  
Wagenbrenner  
General Counsel

Timothy Vogel  
Chief Executive Officer  
Scioto Properties

Jim Merkel  
Rockbridge  
CEO

Mark Wagenbrenner*  
Wagenbrenner Companies  
President

Edward Meylor  
RED Capital Group, LLC  
Chairman and CEO

Robert Weiler, Jr.*  
Robert Weiler Company  
President

Brent Miller  
Lifestyle Communities  
COO

Joe Weisenburger  
Vice President  
Welltower

Matthew Monnin  
Messer Construction  
Vice President

John Royer  
Kohr Royer Griffith  
President

John Wiseman  
MGIC  
Managing Director

Peter Morral  
Pine River Capital Management  
Managing Director

Jeffrey Witherell  
Plymouth REIT  
Chief Executive Officer

Jeffrey Morris  
President and CEO  
MSF Real Estate Capital

Robert Weiler Company  
President

Keith Myers*  
The Ohio State University  
Associate Vice President

Robert Schottenstein*  
M/I Homes  
CEO

Michelle Yeager-Thornton  
The Champion Companies  
Co-Founder and COO

Nicholas Newman  
President  
Soundview Real Estate Partners

Robert Zerbst*  
CBRE Global Investors  
Chairman Emeritus

Anne Petit  
Division of Real Estate and  
Professional Licensing  
Superintendent

George Skestos  
Homewood Corporation  
Founder

Robert Zerbst*  
CBRE Global Investors  
Chairman Emeritus

Joel Pizzuti*  
Pizzuti  
President

Jerome Solove  
Solove Commercial Real Estate

Yaromir Steiner*  
Steiner + Associates  
CEO

Jay Schottenstein  
Schottenstein Property Group  
CEO

Red names = new member  
* = Executive Committee member
Mary Beth McCormick  
**Executive Director**

Ms. Mary Beth McCormick has extensive experience in real estate, capital markets and corporate governance and brings that expertise to her role as the Executive Director of the Ohio State Center for Real Estate. From 2010-16, Ms. McCormick was a senior advisor with Almanac Realty Investors, LLC. She served the Ohio Public Employees Retirement System from 1989-2005, where she was responsible for directing then-$64 billion fund’s real estate investments. Ms. McCormick has held a number of leadership positions for national and regional real estate associations, including chair of the Pension Real Estate Association. She has also served as a director on the board of multiple public and private REITs and real estate operating companies. In addition to serving as the executive director of the Center for Real Estate, Ms. McCormick is also a senior lecturer at Fisher College of Business. She is a member of the Urban Land Institute, PREA, NACD, past president of the Columbus Commercial Real Estate Women and has a bachelor’s degree and an MBA from The Ohio State University.

Itzhak Ben-David  
**Academic Director**

Dr. Itzhak (“Zahi”) Ben-David is the Neil Klatskin Chair in Finance and Real Estate at The Ohio State University Fisher College of Business. He serves as the academic director of the Ohio State Center for Real Estate. He teaches real estate and finance classes to undergraduate and graduate students. Dr. Ben-David has published in top finance and economics journals, such as the Quarterly Journal of Economics, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. His work in recent years investigates the role of intermediaries in precipitating the housing bubble, and the aftermath of the housing crisis. Dr. Ben-David holds an MBA and PhD in finance from the University of Chicago; a BS and MS in industrial engineering, and a BA in accounting from Tel-Aviv University; and an MS in finance from London Business School.

Jana Hrdinová  
**Associate Director**

Jana Hrdinová is the associate director of the Ohio State Center for Real Estate. Prior to her work at the Center, she was a program associate at the Center for Technology in Government at the University at Albany, SUNY, where she was responsible for project development, planning, implementation, management, analysis and writing. Prior to entering the academic world, Ms. Hrdinova worked for former U.S. Senator Mark Dayton, of Minnesota, as deputy director for constituent services, concentrating predominantly on immigration issues. In addition to assisting constituents with problems regarding federal agencies, Ms. Hrdinova conducted outreach to Minnesota’s African-immigrant and African-American communities, and advised Senator Dayton on immigration, worker’s compensation and postal service policy issues. She holds a MA in political science and a BA in international relations from the University of Minnesota.
CENTER AFFILIATED FACULTY

- Michael Cadwell, Walter H. Kidd Professor of Architecture and the director of the Austin E. Knowlton School of Architecture
- Andre Carrel, assistant professor of Smart Urban Systems in the Department of Civil, Environmental and Geodetic Engineering, College of Engineering
- Robert Greenbaum, associate dean, The John Glenn College of Public Affairs, associate director for the Center for Urban and Regional Analysis
- Don Haurin, Professor Emeritus of Economics, The Ohio State University
- Rachel Garshick Kleit, head of the City and Regional Planning Section, Knowlton School of Architecture
- Rabi Mishalani, professor, Department of Civil, Environmental and Geodetic Engineering, College of Engineering
- Stephanie Moulton, associate professor, John Glenn School of Public Affairs
- Matt Sheridan, senior lecturer in finance, Fisher College of Business
- Daniel Sui, professor, Department of Geography, Distinguished Professor of Social and Behavioral Sciences
- Bruce Weinberg, professor, Department of Economics, Research Associate at the National Bureau of Economic Research, Fellow at the Institute for the Study of Labor