

THE OHIO STATE UNIVERSITY



CENTER FOR REAL ESTATE

2014 Annual Report



THE OHIO STATE UNIVERSITY

CENTER FOR REAL ESTATE

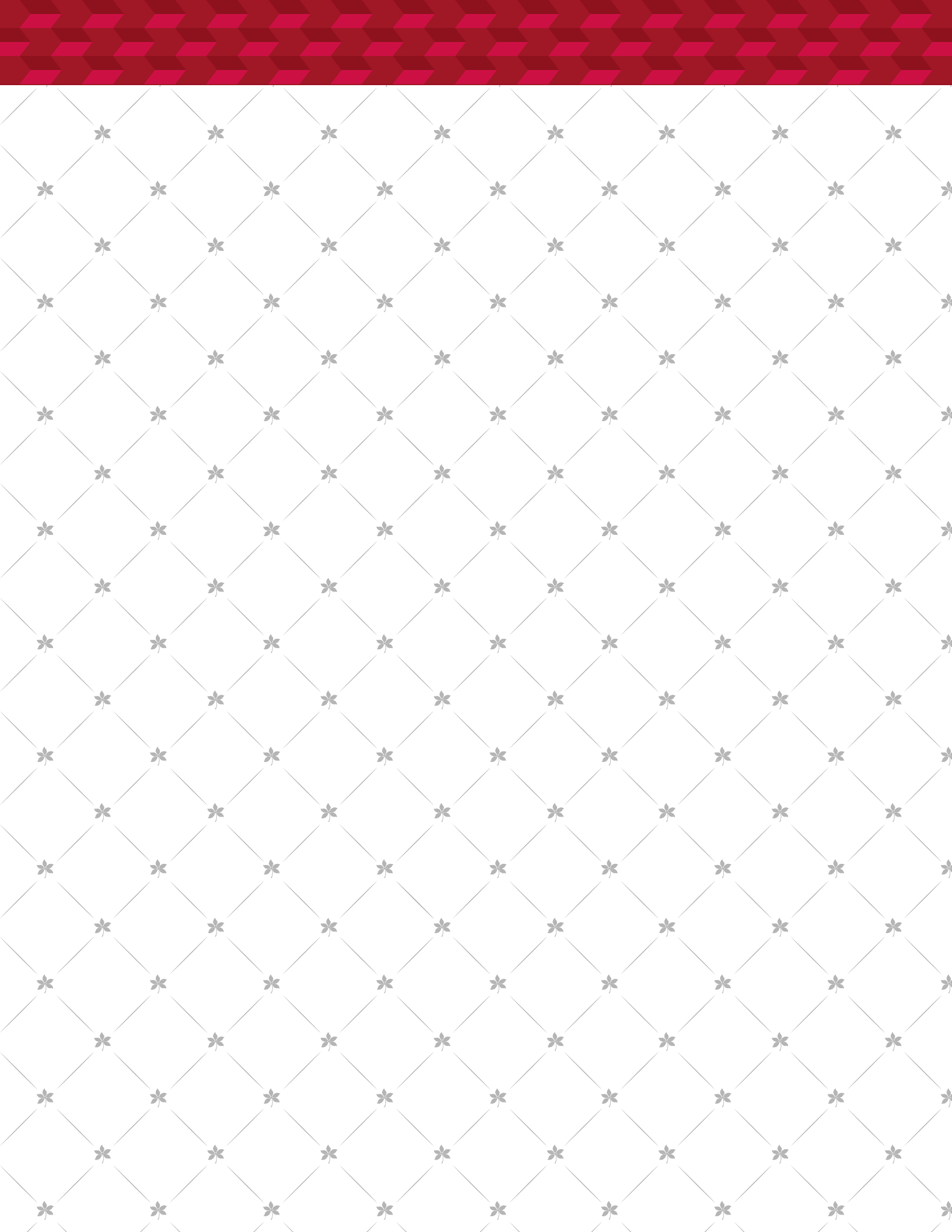


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Dear Friends of The Ohio State University Center for Real Estate,

In the fall of 2013, the leadership at Fisher College of Business collectively agreed to build The Ohio State University Center for Real Estate into a stronger, more influential organization with a unique focus on the multifaceted nature of the real estate industry. We have conducted strategy sessions with industry leaders to develop a vision for long-term transformation. Our partners challenged us to think bigger, to reach higher and to actively seek new relationships and opportunities.

The strategic plan envisioned a Center driven by a three-pronged mission of education, research and community engagement. Our Center draws on the depth and breadth of Ohio State to address all aspects of the real estate ecosystem, including urban design, finance and economics, law, environmental science, engineering, architecture, government relations, public policy and many others. To that end, we have engaged distinguished members of the real estate industry and friends of the university to form our Advisory Board and Executive Committee that have been instrumental in guiding us toward the goals identified in our strategic plan. We would also like to thank Ken Gold and John Rensink who led the Center from 2007-2013 and created a solid foundation of student activities.

In 2014, we established a base on which we can build future successes in education and research while, at the same time, reengaging the real estate industry in the work of the Center. This report highlights our efforts and accomplishments in 2014 and lays out our goals for 2015. While we are proud of our accomplishments from this past year, we are most excited about building on that success and hope that you will join us on our journey to excellence.

Sincerely,

A handwritten signature in black ink, appearing to read 'Itzhak Ben-David'. The signature is fluid and stylized, with a large initial 'I'.

Itzhak Ben-David
Neil Klatskin Chair in Finance and Real Estate
Director of The Ohio State University Center for Real Estate



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CENTER FOR REAL ESTATE

CENTER'S MISSION

The Ohio State University Center for Real Estate at Fisher College of Business is dedicated to fostering excellence in real estate education, applied and academic research, and outreach through community and university partnerships. The Center's main goal is to serve as a link between our students, faculty, alumni, and the various parts of the real estate industry, creating a vibrant community touching all aspects of real estate.

CENTER'S BACKGROUND

The Ohio State University Center for Real Estate was established in 1974 in a partnership with the Ohio Real Estate Commission, which provided initial funding for the Center through its Ohio Real Estate Education and Research Fund. The Center's original mission was to promote quality and uniformity in real estate education for licensure in Ohio. It also created some of the first real estate licensing educational materials and tests. Over time, the Center's focus shifted toward a greater emphasis on research and student development through experiential learning opportunities such as real estate case competitions, speaker series and networking opportunities. We plan to build on this strong foundation to help the Center reach its full potential in the years to come.

“The Ohio State University Center for Real Estate is dedicated to creating exceptional partnerships, thought leadership, and student experiences in an industry that touches virtually all segments of the global economy -- from retail and tourism to banking and investment. We envision that the Center's work will continue to advance real estate education and the practice of business in this critical area.”

Anil K. Makhija

Dean and John W. Berry, Sr. Chair in Business

The Ohio State University Fisher College of Business



EDUCATION

The history of real estate education at Ohio State dates back to the 1930s when Dr. Henry Hoagland established the university's first real estate classes, making us one of the first programs in the U.S. along with the University of Wisconsin, University of Indiana, the Wharton School of the University of Pennsylvania and the University of California, Los Angeles. Once ranked as a top five real estate program in the country, we are proud of our past and are working to enhance educational opportunities for our undergraduate and graduate students in and out of the classroom.

CASE COMPETITIONS

► 2014 ULI Hines Design Competition

For the past six years, the Center has partnered with the university's 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 student teams to devise a comprehensive development program for a real, large-scale site. In 2014, the competition included two undergraduate teams which were allowed to compete on the local level. In addition to the undergraduate teams, Ohio State fielded three graduate student teams consisting of students from Fisher, Knowlton and the John Glenn School of Public Affairs. Ohio State was one of 10 teams to earn honorable mention honors out of 163 teams competing.



Ohio State participants in the 2014 ULI Hines Design Competition, and their team mentors

► Villanova Real Estate Challenge

Undergraduate students at Fisher also celebrated a first-time success at the Villanova Real Estate Challenge, where they placed third among 14 teams, including traditional real-estate powerhouses such as the University of Pennsylvania, University of Wisconsin, University of Southern California, New York University, Villanova University and the University of North Carolina. The student teams were tasked with proposing a mixed-use development plan on a vacant 32-acre site in Sunrise, Florida, which would incorporate the needs of the community and capture a desirable overall return on the equity in the project. Teams spent three days working on proposals before making final presentations to judges. The Center supported our students by providing financial support for travel expenses.



"It was extremely motivating receiving such positive feedback on a project we created in 72 hours from some of the most distinguished professionals in the industry. I hope this finish helps put Ohio State in the conversation as a top real estate program, and also ignites interest within our student body in the profession."

Casey Courter, BA 2015, Villanova Real Estate Challenge participant

► USC International Real Estate Case Competition

Fisher undergraduate students also competed at the University of Southern California Marshall School of Business International Real Estate Case Competition where they gained invaluable experience competing against the top real estate programs in the country. The Center provided financial support for our students' travel to Los Angeles.

MORTGAGE BANKERS ASSOCIATION SCHOLARSHIP

The Center partnered with the Mortgage Bankers Association to provide partial scholarships to three students for the association's Commercial Real Estate Basic Finance Course, which is designed to provide students knowledge and skills in the basics of commercial real estate finance and help prepare them for the CRI Level I written exam. The students found the course interesting and valuable, and were enthusiastic about recommending it to other students.



"The MBA course provided a very useful complementary education to the real estate classes I took as part of my BA degree program. The Center's financial support was key to my ability to take the course and gain knowledge that was very valuable as I entered the real estate industry."

Patrick Lynch, BA 2014

SCHOLARSHIPS

The Center offers a number of scholarships to both undergraduate and graduate students. In 2014, 18 high-achieving students were awarded scholarships totaling more than \$32,000. The recipients represented three colleges from the university: Fisher College of Business, Moritz School of Law and the College of Engineering. Students were awarded scholarships based on their academic achievements as well as their experience outside of the classroom. The Center is thankful to our donors for their generous gifts as well as to the scholarship committee of the Ohio Association of Realtors, which interviews and awards scholarships to our students on an annual basis. The Center will seek additional scholarships to support recruitment of MBA students interested in pursuing real estate careers.

UNDERGRADUATE MINOR

Fisher College of Business offers an undergraduate major in Real Estate and Urban Analysis. Over the past five years, however, we have seen a decrease in its enrollment, which we attribute to two factors: the 2008 financial crisis and the resulting weak employment prospects within the real estate industry in the immediate aftermath; and Ohio State's conversion from quarters to semesters in 2012, which made double-majoring difficult for finance students. Although the number of students majoring in real estate declined, demand for our real estate classes has remained high—indicating a strong interest among students in the real estate industry.

To address this demand and to prepare our students to work in a fast-paced, multidisciplinary setting, we are working to provide an undergraduate minor in real estate that encompasses courses and students from a variety of academic departments to create a richer learning environment. By exposing students to the core issues in real estate finance, city and urban planning and construction management, we will give them broad-based knowledge that supplements their narrower field of study. The minor is expected to be available to students for the 2015-2016 academic year.

RESEARCH

The Ohio State University Center for Real Estate has a rich research tradition that began with the 1940 publication of one of the earliest texts in the field: *Real Estate Principles* by Dr. Henry Hoagland. The tradition continued through the Center's partnership with the Ohio Real Estate Education and Research Fund, which appointed the Center to administer and support its research grant activities through 2003. In recent years, the research aspect of the Center has grown dormant, but in 2014 we laid the foundation for future research efforts and committed ourselves to reestablishing a thriving research culture.



In addition to traditional research efforts, the Center occasionally engages in contract work for a specific research-intensive project. In 2014 the Center completed a market study for the Ohio Department of Transportation to explore the various options for decreasing the costs associated with maintaining rest areas along state highways.

CASE STUDIES

The state of Ohio provides excellent opportunities for writing case studies about the real estate industry. Whether it is the development of Easton Town Center or the Arena District in Columbus, or rejuvenation efforts in Cincinnati, we believe that experiences throughout our state provide unique and insightful lessons. In 2015 the Center will fund one to two case studies focused on the Ohio region and looking at the various aspects of the real estate industry. After the initial year, the program will be broadened to encompass other states based on our members' interests. This work will be conducted under the supervision of the Center's director, Dr. Itzhak Ben-David.

WHITE PAPER SERIES

Our white paper series is designed to draw from two sources: original applied research and translations of existing academic research. Original applied research would be driven by the interests of our members and funded through research grants. The research envisioned under this program would address practical questions affecting the real estate industry and would encompass multiple disciplines including finance, city and regional planning, geography, demography, law and public policy. The translations of academic research are designed to summarize the main points and apply the findings to issues and challenges facing industry professionals. Academic research is one of the most important missions of all departments at Ohio State—and real-estate related research is undertaken at multiple schools and colleges, including Fisher, Knowlton and the Glenn School among others. Beginning in 2015, the Center will provide white paper translations of research from Ohio State faculty, with possible expansion to other universities in the future.

STUDENT RESEARCH GRANT PROGRAM

Graduate students and PhD candidates at Ohio State produce valuable research as part of their studies. For many, this research is related to the real estate industry. The Center seeks to support such work by establishing an annual grant program designed to provide financial support for graduate students interested in pursuing real estate-related research. The benefits of a research grant program are two-fold: graduate students gain valuable experience in producing actionable research and their research becomes part of the Center's working paper series, which will serve as a repository of real estate-related research. The first call for proposals will be released in 2015 with existing funds from the Center, and we will actively seek a long-term funding solution for this program.

BUILDING OF PARTNERSHIP WITH OHIO'S REAL ESTATE COMMISSION

The Center's partnership with the Ohio Real Estate Commission dates back to the Center's founding in 1974. The first 30 years of this partnership involved funding for commissioned work conducted by the Center (i.e. development of educational and testing materials) and administration of an annual research grant program aimed at all institutions of higher learning within the state of Ohio. Reestablishing a collaborative relationship with the Commission to aid in the administration of its research program has been one of the Center's research priorities in 2014. The Center staff presented a proposal to the Commission on two occasions in 2014, and we look forward to continuing our discussions in 2015.



ENGAGEMENT

Industry engagement in Ohio and beyond is integral to the Center's mission of creating a vibrant real estate community at Ohio State. It directly affects the educational opportunities we offer our students, as well as the quality and relevancy of research, which is often determined by access to and feedback from industry leaders. This engagement can take many forms, including high-quality speaker series, opportunities for industry professionals to engage with our students through in-class and out-of-class presentations, networking lunches designed for more in-depth knowledge exchange, and events aimed at the Center's members. In 2014, the Center organized a number of events for students and industry (see highlights from selected events below) and began laying the foundation for an annual real estate conference, which will take place in April 2015.

EVENTS

► Charles Klatskin and Peter Linneman

Following the financial crisis, investments in commercial real estate present attractive yields and, at the same time, risks. The Center hosted a discussion with Mr. Charles Klatskin, the managing director and chairman of Forsgate Industrial Partners, and Dr. Peter Linneman, founding principal of Linneman Associates and a former director of the prestigious Zell-Lurie Real Estate Center at the Wharton School of the University of Pennsylvania, about the dynamics in the commercial and industrial real estate space and the future of the industry.

The lecture, titled *"Prospects and Pitfalls of Investing in Commercial and Industrial Real Estate,"* drew graduate and undergraduate students, as well as members of the Columbus real estate industry.



Mr. Charles Klatskin and Dr. Itzhak Ben-David

► Career Foundation Seminar

The Center, in conjunction with Fisher's Office of Career Management and the Fisher Real Estate Society, a student-led organization, hosted the 2014 Real Estate Career Foundation Seminar. Sponsored by Rockbridge, the annual event highlighted opportunities that exist in the real estate industry and featured prominent speakers including James Merkel, CEO of Rockbridge, who discussed the importance of tenacity, transparency and understanding of human nature to a successful career in the real estate industry. Mr. Merkel's keynote was followed by an industry panel of Brent Crawford, CEO of Crawford Hoying; Christopher Diffley, managing director at Rockbridge; Michael Mitro, senior vice president of institutional lending at Huntington; Craig Kegg, senior vice president at Grandbridge Real Estate Capital; and Todd Harrop, associate vice president at Nationwide REI.



Mr. James Merkel, CEO of Rockbridge, delivering a keynote address at the 2014 Career Foundation Seminar

► Cincinnati Center City Development Corporation

The Center welcomed Stephen Leeper, CEO of the Cincinnati Center City Development Corporation (3CDC), a nonprofit public-private partnership that has successfully worked on revitalizing core downtown areas of Cincinnati, including Over-the-Rhine, the site of the 2001 Cincinnati riots. Under Mr. Leeper's leadership, 3CDC, in partnership with public and private entities, successfully transformed Over-the-Rhine into a nationally heralded success story of neighborhood revitalization.



Mr. Stephen Leeper, CEO of the Cincinnati Center City Development Corporation



2015 SPRING REAL ESTATE CONFERENCE



The Ohio State University Center for Real Estate's inaugural Spring Conference, an invitation-only event, is scheduled for **Wednesday, April 22, 2015** at the Longaberger Alumni House on The Ohio State University campus. **Mr. Les Wexner** will serve as the keynote speaker at the event.

CENTER MEMBERSHIP

Based on a study of other academic real estate centers, as well as discussions with alumni, we strongly believe that engaging the real estate community in the organizational structure of The Ohio State University Center for Real Estate is critical to its ongoing success. Partnerships with the real estate community provide a number of important benefits, such as financial support, networking opportunities for its members and Ohio State students, identification of new trends and needs in the industry, and identification of vital research opportunities within the real estate community.

ADVISORY BOARD

The Advisory Board is comprised of a select group of top executives representing all areas related to the real estate industry. Advisory Board membership is by invitation only and is drawn from the state of Ohio and beyond. The primary role of the Advisory Board is to offer input on research of interest to Center members; provide internship and mentoring opportunities for Ohio State students; participate in subcommittees focusing on a specific aspect of the Center's mission; and provide ongoing financial support to the Center.

EXECUTIVE COMMITTEE

The Executive Committee represents a smaller subset of the Advisory Board and actively shapes the direction of the Center by providing feedback on proposed activities during quarterly board meetings. The Executive Committee is comprised of 10 to 12 members and will have rotating membership. In 2014, the Center recruited 10 outstanding individuals who are committed to the success of the Center and who have worked diligently to help us create our long-term strategic plan.

CENTER FOR REAL ESTATE ADVISORY BOARD MEMBERS

NAME	COMPANY
Jamie Bersani	L Brands
John Cadwallader	Frost Brown
Brent Crawford	Crawford Hoying
Renee Csuhra	Huntington Bank
Brian Ellis	Nationwide Realty Investors
Robert Hess	Newman Grubb Knight Franks
Brett Kaufman	Kaufman Development
Charles Klatskin	Forsgate Industrial Partners
Jim Klingbeil	Klingbeil Capital Management
Michael Glimcher	Glimcher Real Estate Investment Trust
Peter Morral	Annaly Capital Management
Scott Pickett	Avison Young
Joseph Reidy	Frost Brown
Kyle Rooney	Turner
Jerome Solove	Solove Commercial Real Estate
Timothy Steigerwald	Messer
Yaromir Steiner	Steiner + Associates
Mark Wagenbrenner	Wagenbrenner Companies
Robert Weiler, Jr.	Robert Weiler Company
Jon Willete	4Points Development
Robert Zerbst	CBRE Global Investors

CENTER PARTNERSHIPS

In addition to building closer ties with industry professionals, The Ohio State University Center for Real Estate is actively building collaborative relationships with the following entities.

FISHER REAL ESTATE SOCIETY

The Fisher Real Estate Society is a student organization for those interested in pursuing a career in the real estate industry. The undergraduate and graduate student clubs organize events that provide out-of-classroom opportunities to enrich students' knowledge of the industry. The Center's staff serves as advisors to both clubs and supports their programs in various ways.



ULI COLUMBUS

The Columbus chapter of the Urban Land Institute has been an active partner with the Center and an excellent resource for our students. Together, ULI Columbus and the Center have collaborated on the annual ULI Hines Competition, the annual Real Estate Trends in Central Ohio report, mentoring programs and events open to our students and ULI members.



NAIOP

The Center staff met with representatives from the central Ohio chapter of the Commercial Real Estate Development Association to discuss opportunities for closer collaboration, including the development of a local real estate case competition for undergraduate students. We look forward to continuing these discussions in 2015.



OHIO ASSOCIATION OF REALTORS

The Center's long-standing partnership with the Ohio Association of Realtors (OAR) continues to benefit our students today. Approximately \$7,000 in scholarships has been awarded annually by OAR to Ohio State students interested in careers in real estate.



CENTER AFFILIATED FACULTY

MATT SHERIDAN

Senior Lecturer in Finance
Fisher College of Business

PAUL WEINSTOCK

Senior Lecturer in Finance and Business Law
Fisher College of Business

MICHAEL CADWELL

Walter H. Kidd Professor of Architecture
Director, Knowlton School of Architecture

RICHARD DALEY

Senior Lecturer in Law
Moritz College of Law

RACHEL GARSHICK KLEIT

Head of the City and Regional Planning Section
Knowlton School of Architecture

DONALD HAURIN

Professor Emeritus
Department of Economics

STEPHANIE MOULTON

Associate Professor
John Glenn School of Public Affairs

MORTON O'KELLY

Director, Center for Urban and Regional Analysis
Department of Geography

CENTER STAFF



ITZHAK BEN-DAVID, 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 Director of The Ohio State University Center for Real Estate. He teaches real estate and finance classes to MBA 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, PROGRAM MANAGER

Jana Hrdinová is the program manager at 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 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.

GRADUATE ASSISTANTS



SCOTT PEARSON (MBA 2014)

Scott served as the Center graduate assistant for two years, from 2012-2014. Upon graduation he accepted a position with the State Teachers Retirement System of Ohio in its real estate investment division.



BRAD DOBSON (MBA 2015)

Brad currently serves as the Center graduate assistant, as he completes his second year of the MBA program. Upon graduation in spring 2015, he will join the Investment Management Division of Goldman Sachs.



PHILLIP LARGER (MBA 2016)

Phil began serving as a graduate assistant in the fall of 2014. Prior to starting his MBA work at Fisher, Phil worked at Duff and Phelps as a Senior Associate in the Real Estate Services Group specializing in valuation and consulting that included appraisal, purchase price allocations, financial reporting services and due diligence.

PUBLICATIONS AND WORKING PAPERS

Below are selected recent publications and current working papers of The Ohio State University Center for Real Estate's director, Dr. Itzhak Ben-David, and our affiliated faculty.

Agarwal, Sumit, Gene Amromin, **Itzhak Ben-David**, Souphala Chomsisengphet and Douglas Evanoff. "Predatory Lending and the Subprime Crisis." *Journal of Financial Economics*.

Agarwal, Sumit, Gene Amromin, **Itzhak Ben-David**, Souphala Chomsisengphet and Douglas Evanoff. "The Effectiveness of Mandatory Mortgage Counseling: Can One Dissuade Borrowers from Choosing Risky Mortgages?"

Agarwal, Sumit, Gene Amromin, **Itzhak Ben-David**, Souphala Chomsisengphet and Douglas Evanoff. "Market-Based Loss Mitigation Practices for Troubled Mortgages Following the Financial Crisis."

Agarwal, Sumit, Gene Amromin, **Itzhak Ben-David** and Serdar Dinc. "The Political Concerns of Mortgage Servicers and Their Decision to Foreclose."

Agarwal, Sumit, Gene Amromin, **Itzhak Ben-David** and Douglas Evanoff. "Loan Product Steering in Mortgage Market."

Agarwal, Sumit and **Itzhak Ben-David**. "Do Loan Officers' Incentives Lead to Lax Lending Standards?"

Agarwal, Sumit, **Itzhak Ben-David** and Vincent Yao. "Collateral Valuation and Institutional Pressures: Evidence from the Residential Real-Estate Market." *Management Science*.

Ben-David, Itzhak, "High Leverage and Willingness to Pay: Evidence from the Residential Housing Market."

Blau, David and **Donald R. Haurin**. "The Effect of the Price of Housing on Child and Young Adult Outcomes."

Bourassa, Steven, **Donald R. Haurin**, Patric Hendershott and Martin Hoesli. "Determinants of the Homeownership Rate: An International Perspective." *Journal of Housing Research*.

Richard Daley, *Real Estate Development Law*.

Foster, Brad T. and **Rachel Garshick Kleit**. "The Changing Relationship between Housing and Inequality, 1980-2010." *Housing Policy Debate*.

Fowler, Christopher C., Cover, Jane K and **Rachel Garshick Kleit**. "The Geography of Fringe Banking." *Journal of Regional Science*.

Fowler, Christopher S. and **Rachel Garshick Kleit**. "The Effects of Industrial Clusters on the Poverty Rate." *Economic Geography*.

Greenbaum, Robert and **Stephanie Moulton**. "Studying Patterns in Housing and Urban Development." *Public Economics: The Government's Role in American Economics*. Edited by: Steven Payson.

Haurin, Donald R., Stephanie Moulton and Wei Shi. "The Accuracy of Seniors' Estimates of Home Values, with an Application to Reverse Mortgage Decisions."

Haurin, Donald R., Chao Ma, **Stephanie Moulton**, Wei Shi, Maximillian Schmeiser and Jason Seligman. "Spatial Variation in Reverse Mortgages Usage: House Price Dynamics and Consumer Selection." *Journal of Real Estate Finance and Economics*.

Kleit, Rachel Garshick and Page, Stephen B. "The Changing Role of Public Housing Authorities in the Affordable Housing Delivery System." *Housing Studies*.

Moulton, Stephanie, J. Michael Collins, Căzilia Loibl and Anya Samek. "Effects of Monitoring on Mortgage Delinquency: Evidence From a Randomized Field Study." *Journal of Policy Analysis and Management*.

Moulton, Stephanie, Donald R. Haurin, Maximilian Schmeiser and Sam Dodini. "Consumer Credit Dynamics and Equity Extraction of Senior Homeowners."

Moulton, Stephanie, Donald R. Haurin and Wei Shi. "Who Gets a Reverse Mortgage? Identifying Household Level Determinants of Reverse Mortgage Choice and the Influence of Counseling."

Moulton, Stephanie, Caezilia Loibl, Anya Samak and Michael Collins. "Borrowing Capacity and Financial Decisions of First-Time Homebuyers." *Journal of Consumer Affairs*.

Russell, Blair, **Stephanie Moulton** and Rob Greenbaum. "Accessibility, Transaction Costs and the Take-up of Mortgage Assistance for Distressed Homeowners." *Journal of Housing Economics*.

Jing Zhang, Robert de Jong and **Donald R. Haurin**. "Are U.S. Real House Prices Stationary? New Evidence from Univariate and Panel Data."



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