



THE OHIO STATE
UNIVERSITY

CENTER FOR REAL ESTATE

2015 Annual Report

MISSION

THE OHIO STATE 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.

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

The past year was an important one for the Ohio State Center for Real Estate, as we continued our efforts to build the Center into a stronger, more influential organization. Throughout the past 12 months we have focused on the goals set out by our strategic plan along the three-pronged mission of enhancing student education, conducting and supporting real estate research, and engaging the real estate community for mutual enrichment. Each of these areas is covered in greater detail in the following pages, but allow me to mention just a few highlights.

In April 2015 the Center hosted its first Annual Real Estate Conference attended by 120 leaders in the real estate industry. Our inaugural speaker was Mr. Les Wexner, the Chairman and CEO of L Brands, who spoke about his passion for development and community planning. The conference was a great success and sets a high bar for our upcoming 2016 Real Estate Conference that takes place on April 27, 2016. The year 2015 also brought the approval and launch of the new Interdisciplinary Real Estate Minor, only the fourth minor offered by Fisher College of Business. The minor is designed to attract a larger group of students to the real estate field and provide a multidisciplinary view of the industry. We believe the minor will open the doors to many students who would otherwise not have an opportunity to engage with the industry. And last, but not least, we were able to launch our research grant program designed to support real estate research at Ohio State. We have received 17 strong proposals from six disciplines, and have selected five of those proposals for funding. We look forward to seeing the resulting research in 2016.

These and other activities were made possible by our Advisory Board members who offer their resources, financial and otherwise, to ensure that the Center continues to grow and advance in the future. This group of distinguished leaders has been instrumental in guiding us through the process of setting our goals and holding us accountable to fulfilling them, and we are grateful for their support and dedication.

This report highlights our efforts and accomplishments in 2015. Thank you in advance for your support for the coming year and I look forward to seeing you at our events in 2016.

Sincerely,

A handwritten signature in black ink, appearing to read 'Itzhak Ben-David'.

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

2015 IN NUMBERS



EDUCATION

20 scholarships

awarded this year to graduate and undergraduate students from Fisher College of Business, Moritz College of Law and College of Engineering thanks to our generous donors.

3 competitions

The Center has supported 22 graduate and undergraduate students as they competed in 3 real estate case competitions: ULI Hines Competition, Villanova Real Estate Competition and USC International Real Estate Competition.



RESEARCH

2 research translations

of academic journal articles by Professor Ben-David regarding the effectiveness of mortgage borrower financial education were published by the Center.

5 research grants awarded

to students and faculty across Ohio State studying real estate related topics - a first in the Center's history.



ENGAGEMENT

42 advisory board members

who support the Center through their efforts and financial contributions. This far exceeds initial goal of 20 members in the first year.

120 attendees

We were pleased to welcome 120 attendees to our Inaugural Real Estate Conference that took place in April 2015. The keynote was given by Mr. Les Wexner, CEO and Chairman of L Brands.

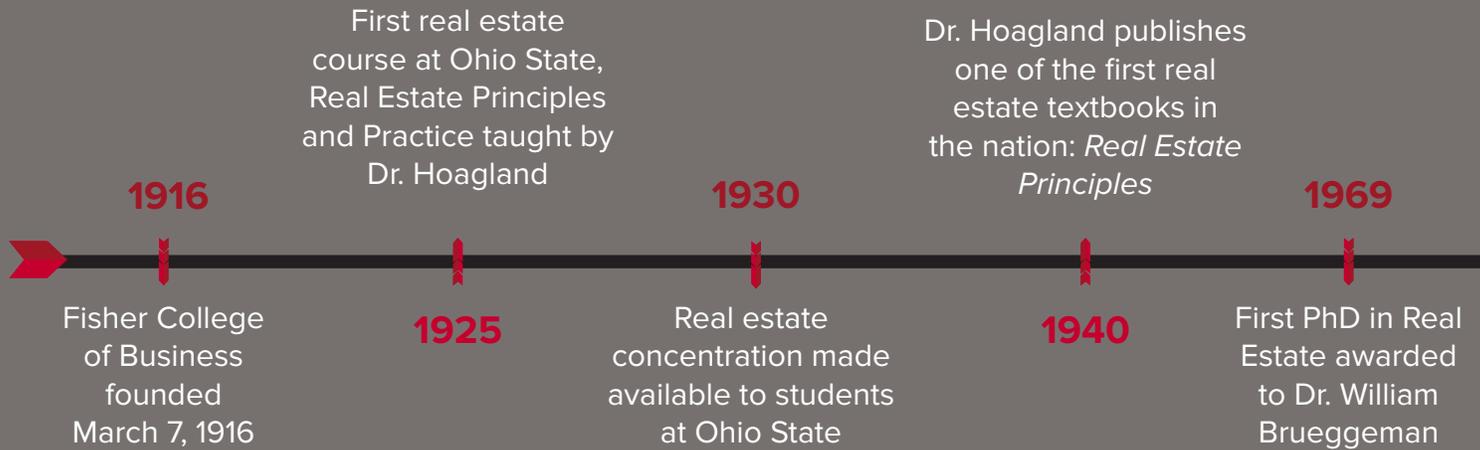
16 events

The Center organized 16 events for students and the public, bringing to campus over 34 speakers in addition to over 20 speakers invited to various real estate classes.

1 alumni chapter

To better engage our alumni outside of the Ohio region, we established our first alumni chapter in New York City serving alumni in the New York City and surrounding regions.

THE HISTORY OF REAL ESTATE EDUCATION



EDUCATION

INTERDISCIPLINARY REAL ESTATE MINOR

We are excited to announce the official launch of the Undergraduate Real Estate Minor in the Fall semester of 2015. The minor, only the fourth minor offered by the Fisher College of Business, provides an interdisciplinary introduction to core issues in real estate finance, city and regional planning and construction management and prepares students for the various employment opportunities in the field of real estate. The minor was created in collaboration with the Department of City and Regional Planning at the Knowlton School of Architecture and the Department of Food, Agricultural and Biological Engineering. All students are required to take an introductory course to real estate as well as real estate finance. The two courses are designed to provide an overview of the different aspects of the real estate industry, and provide a background in the role of different financial mechanisms in the industry, and introduce real estate financial modeling. In addition to these two courses, students are required to take three elective courses from the fields of business, city and regional planning and construction systems management. The minor is open to all students at The Ohio State University regardless of their major, who wish to complement their major with a specialization in real estate.

SCHOLARSHIPS

The Ohio State Center for Real Estate offers a number of scholarships to both undergraduate and graduate students. In 2015, 20 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 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. In 2015 the Center has received a new scholarship through the generosity of LBrands and the International Council of Shopping Centers Foundation. We continue to actively seek additional scholarships to support recruitment of MBA students interested in pursuing real estate careers.

EVOLUTION AT THE OHIO STATE UNIVERSITY

Ohio passes Real Estate Broker and Salesman License Law, which mandate licensing for real estate.

Ohio State faculty authored a set of course syllabi to provide guidance for course content

1972

Center for Real Estate Education and Research established in collaboration with the state of Ohio to lead and administer the Education and Research Fund of the Ohio Real Estate Commission

1990

1971

Ohio State begins offering a biannual Real Estate Instructors workshop and produces instruction manuals for real estate licensing courses

1974

Ohio State ranked as a Top 5 program for graduate real estate studies by *U.S. News & World Report*



Front row: Annie Mayle, David Tabachnik, Aarin Henning, Subramanian Balasubramanian, Lindsey Combs, Mohammad Mohammad, Andrew Doup
Back row: Marc Johnson, Seth Brennock, Nolan Weinberg, Matthew Erickson, Phil Larger, Jack Clark, Joseph Gavin, Garrette Trebilcock, John Butya
Not pictured: Daniel Cline, Alexandra Kozak, Liesel Schmader, Brian Tabulov

CASE COMPETITIONS

Every year the Center supports teams of graduate and undergraduate students from Ohio State as they compete in three prestigious real estate competitions. In 2015, in preparation for 2016, we have upped our game to ensure that our students can compete successfully:

CASE COMPETITION PREP CLASS

To ensure our graduate students are well prepared, we have launched a Case Competition Prep Class in collaboration with the Department of City and Regional Planning at Knowlton School of Architecture. The course taught students how to approach a large development project and how to work in a multidisciplinary team.

REAL ESTATE FINANCIAL MODELING

We partnered with Nationwide Realty Investors on a 3-hour intensive real estate modeling session for our MBA students in preparation for ULI Hines. A similar training session for undergraduate students is planned for early 2016.

2015 ULI HINES COMPETITION

For the past seven years, the Ohio State Center for Real Estate 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, an event that challenges multidisciplinary student teams to devise a comprehensive development program for a real, large-scale site. In 2015 Ohio State fielded three teams made up of students from Fisher College of Business, Moritz College of Law, and Knowlton School of Architecture.



“The ULI Competition was a unique opportunity to dive into a process that can’t be easily taught through a classroom. It was far and away the most valuable preparation for work in the field of real estate, development, and planning. The combination of the professional mentors, ambitious project scope, and disciplinary teams created a realistic, challenging, and rewarding way to learn the development process.”

Peter McCaffrey, MBA 2016



VILLANOVA REAL ESTATE CHALLENGE

In 2015 three undergraduate students from Fisher College of Business participated at the Villanova Real Estate Challenge along with 13 teams from universities such as Boston University, Florida State University, Georgetown University, Penn State, Texas Tech, University of North Carolina, University of Southern California, University of Wisconsin, Villanova and Virginia Commonwealth University. Our students gained valuable experience and received very positive feedback from the judges. The student teams were tasked with proposing a development plan for an industrial site along the Schuylkill River in Whitemarsh Township, PA. The site posed several challenges from possible environmental issues given its previous use as a paint factory and its location in a flood plain. The Center funded the students' travel to Philadelphia and Jana Hrdinova accompanied them to the competition.

USC INTERNATIONAL REAL ESTATE CASE COMPETITION

Four undergraduate students, including three students from Fisher College of Business and one student from College of Engineering, also competed at the University Of Southern California Marshall School of Business International Real Estate Case Competition. The student gained invaluable experience competing against top real estate programs from the US and abroad. The students were tasked with developing a plan for a fictitious real estate company in respect to its partnership and pursuit of potential land acquisition. The Center provided financial support for our students' travel to Los Angeles.



RESEARCH

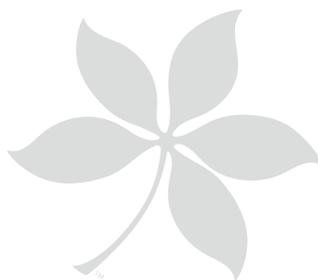
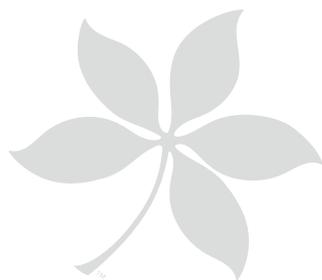
The Ohio State University Center for Real Estate has a long research tradition, being originally established in collaboration with the state of Ohio to lead and administer the Education and Research Fund of the Ohio Real Estate Commission. The year 2015 saw a great progress toward renewing the Center's commitment toward supporting real estate research at Ohio State.

2015 RESEARCH GRANTS

One of the goals we have set out for ourselves was the establishment of an annual research grant program that would support Ohio State graduate students and faculty who are exploring real estate related topics in their research. In 2015 we have issued our first call for proposals, which was met with a great level of interest. We received 17 strong proposals from seven departments across the University. The five selected projects represent five departments and a broad range of topics. The final product of each funded project is an academic or an industry white paper, as well as an executive summary of their findings. We would like to thank our review committee for their work and time devoted to reviewing all proposals: Joseph Reidy, Timothy Gallagher, Joseph Weisenberger, Timothy Vogel, and Cliff Aiken.

SELECTED PROPOSALS:

- Professor Harvey Graff, Department of English and History, Campus Partners case study for his book: *Big Universities that Could and Couldn't: The Rise and Fall of Public Higher Education?*
- Andrew Doup, Moritz College of Law, "Port Authority as a public-private partnership for real estate development"
- Marisol Becerra, School of Environment and Natural Resources, "Environmental Justice for Whom? A Spatial Analysis of Brownfield Redevelopment and Gentrification in the United States"
- Yun Qiu, Agricultural, Environmental and Development Economics, "Capitalized Impact of Beach Management: Evidence from North Carolina real estate market"
- Professor Kyle Ezell, City and Regional planning, "Applied research for locally-based real estate development design"

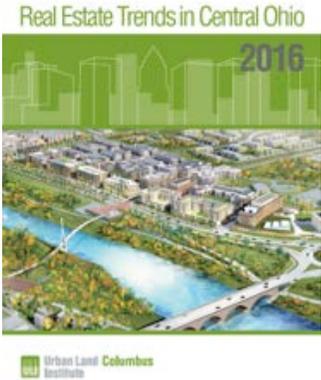


RESEARCH TRANSLATIONS

Our research translations are designed to summarize the main points of academic research articles 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. In 2015, the Center published its first research translation focusing on two different approaches to financial education to assess whether such education can have positive impact on borrowers' behavior and if so, what form of education would be more effective in steering borrowers away from risky mortgage products.

2016 REAL ESTATE TRENDS IN CENTRAL OHIO

Each year, the Ohio State Center for Real Estate partners with the Columbus chapter of ULI on creating a comprehensive forecast report for Central Ohio. The report takes a pulse of the region's real estate market, including capital markets, various sectors, and area submarkets. This survey complements the national Urban Land Institute's Emerging Trends in Real Estate, adding an in-depth local perspective to the national survey's insights on the U.S. economy and real estate markets. This year, our graduate student, Phil Larger, worked with the team on interview scheduling, survey building and administration, and conducted interviews with industry leaders.



Effectiveness of financial education: Two Approaches

The financial crisis of 2007-2008 is considered the worst financial crisis since the Great Depression, threatening the collapse of large financial institutions around the world. It was tied to the U.S. subprime mortgage crisis, which was triggered by a decline in home prices, leading to mortgage delinquencies and foreclosures and the devaluation of housing-related securities.

The reasons behind the subprime mortgage crisis are numerous, with blame being assigned to financial deregulation, government policies, speculative borrowing, new risky financial products and others. One of the reasons often mentioned was mortgage fraud and predatory lending practices in low income minority neighborhoods. In response, the Predatory Mortgage Lending Practice Reduction Act authorized the Community Development Financial Institutions Fund to make grants to nonprofit community development corporations to educate borrowers and community groups regarding illegal and inappropriate predatory lending practices. However, education and training can take many forms, some of them more effective than others.

Two research reports, written by Professor Ben-David of The Ohio State University and his co-authors, examine two different approaches to financial education to assess whether such education can have positive impact on borrowers' behavior and if so, what form of education would be more effective in steering borrowers away from risky mortgage products. In *Learning to Cope: Voluntary Financial Education and Loan Performance during a Housing Crisis*¹, the authors studied a long-term voluntary program for prospective home buyers ran by the Indianapolis Neighborhood Housing Partnership (INHP). The INHP **program is designed to assist low- and moderate-income households with securing sustainable home ownership through improving their credit, savings and financial literacy.** At the end of the 2-year program participants are evaluated on their ability to qualify for a mortgage and are either referred to outside lenders or, for those who do not qualify based on "hard information" but are deemed credit-worthy, are given a loan by INHP. The involvement with INHP continues with post-purchase counseling that seeks to address delinquency at early stages.

The researchers compared the performance of counseled households with those that did not receive counseling to examine the effect of the program. In their analysis, the researchers found that INHP clients had considerably lower FICO scores and household incomes than the rest of Marion County, purchased less expensive homes, made smaller down payments and almost exclusively took out fixed 30-year mortgages. They also found that **the program graduates had lower ex-post delinquency rates**, at 12-month being 3.8% for internal loans and 4.1% for external loans, as compared to 6.3% for non-INHP loans. More importantly, **the effects of intense counseling persist over time, suggesting that long-term preparation for homeownership plays an important role in helping household to cope with a number of economic shocks.**

The second article, *The Effectiveness of Mandatory Mortgage Counseling: Can One Dissuade Borrowers from Choosing Risky Mortgages?*², focuses on the effects of a legislative mandate that combined lender oversight and counseling of high-risk borrowers,

which was implemented in a pilot program in Cook county, IL. Under the program, **applicants with a FICO score below 621 were required to attend a loan review session with financial counselors** irrespective of their mortgage choice. **Applicants with a higher FICO score had to attend counseling only if they chose a "high risk" mortgage.** The purpose of these sessions was to discuss the terms of the specific, explain their meaning and caution borrowers against common pitfalls. Over the life of the pilot counselors reviewed 1200 offers, 9% of which showed indications of fraud. Counselors advised **about half of the borrowers** that they **could not afford the loan and for 22% of the borrowers, loan rates were found to be more than 300 basis points above the market rate.** At the end of the counseling session, borrowers could always proceed with the loan offer at hand. In addition, the program also imposed costs on lenders who were responsible for the \$300 counseling fee, were affected by longer closing times, were required to be state licensed and had to ensure full implementation of the legislation.

The analysis uncovered several effects on borrowers' and lenders' behavior, although not necessarily intended effects. As to borrowers' behavior, the researchers found that **low-FICO applicants for whom counselor review was mandatory did not materially change their contract choice.** They did not on average follow the counselor's advice, and seemed to have only limited bargaining power in renegotiations. **Conversely, applicants who could avoid counseling by choosing less risky mortgages did so.** Thus, **the ultimate goal of the legislation (e.g. better loan terms for borrowers) was only achieved among the population that was not counseled due to their desire to avoid having to go to counseling.** The legislation also resulted in substantial reduction in lending activity, with lenders with predatory characteristics exiting the market to avoid scrutiny and some types of loan offers, such as low documentation loans, decreasing substantially. Thus the regulation was somewhat effective in improving the quality of originated mortgages by creating a mere presence of oversight in the marketplace.

The results of the two research projects show that while there were some benefits stemming from the legislation mandating financial counseling, the benefits were limited and short lasting as evident by return to normal practices after the pilot program ended. On the other hand, **long-term counseling that strengthened budgeting and credit management skills of prospective borrowers, showed to have significant and long-lasting impact on the financial health of the counseled family.**

¹ Agarwal, S., G. Amromin, I. Ben-David, S. Chomsisengphet, and D. D. Evanoff. "Learning to Cope: Voluntary Financial Education and Loan Performance during a Housing Crisis." *American Economic Review: Papers and Proceedings* (May 2010):495-500.

² Agarwal, S., G. Amromin, I. Ben-David, S. Chomsisengphet, and D. D. Evanoff. "The Effectiveness of Mandatory Mortgage Counseling: Can One Dissuade Borrowers from Choosing Risky Mortgages?"

ENGAGEMENT

Engaging with leaders from the real estate industry, and providing engagement opportunities for our students, 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 we support. In 2015, the Center organized its first Annual Real Estate Conference, its first alumni event in New York City, and initiated a monthly “Lunch with a CEO” series for our graduate students. Altogether, the Center organized 16 public events for students and industry, bringing to campus over 34 speakers. Below is just a small selection of speakers and events organized in 2015.

2015 INAUGURAL ANNUAL REAL ESTATE CONFERENCE

On April 22, 2015, The Ohio State University Center for Real Estate hosted its 2015 Inaugural Real Estate Conference, held at the Longaberger Alumni House. This invitation-only event brought together 120 leaders from all domains of the real estate industry to engage in thought provoking conversations about the state and the future of the real estate industry.

The keynote was given by Mr. Les Wexner, the Chairman and CEO of L Brands, who spoke about the evolution of New Albany and the vision behind this award-winning community.

Additional speakers included Mr. Jay Kasey, Senior Vice President for Administration and Planning at The Ohio State University, who spoke about the future vision for The Ohio State University campus and its surroundings. Finally our last speaker was Mr. Rudy DeWaele, Digital Transformation Strategist, who spoke about how new technologies, and 3-D printing in particular, will impact our collective lives, businesses around us and the real estate industry.



Les Wexner



Rudy DeWaele



Jay Kasey



Dean Anil Makhija

THE OHIO STATE CENTER FOR REAL ESTATE OPEN HOUSE

In February the Ohio State Center for Real Estate hosted an invitation only Open House for industry leaders and the University community. Attended by over 70 real estate professionals, the Open House was designed to introduce the Center, its mission and its leadership and to provide an opportunity for industry leaders to meet with members of the Executive Committee of the Center. The event was kicked off by a welcome from Dean Anil Makhija and a short presentation about the Center's past and future vision.



Brian Ellis

2015 ULI HINES LOCAL COMPETITION KEYNOTE BY BRIAN ELLIS

The ULI Hines Local Competition took place in February 2015. The three graduate teams presented their complete projects to a panel of four judges and an audience of approximately 60 people comprised of students, faculty and industry professionals invited to this event. The evening also included a keynote address by Brian Ellis, the President of Nationwide Realty Investors, who talked about the Arena District and Grandview Yards project and the evolution of downtown Columbus.



Thomas DeRosa

THOMAS DEROSA, CEO AND DIRECTOR, WELLTOWER REIT

The Center for Real Estate welcomed Mr. Thomas DeRosa from Healthcare REIT, a Toledo-based real estate investment trust that invests across the full spectrum of seniors housing and health care real estate. The company employs 400 professionals in its core business functions, which include investment, development and asset management, and is the 4th largest company in the state of Ohio. Mr. DeRosa and his VP for Senior Housing, Joe Weisenburger, spoke to students and industry professionals about their company and the future of the health care real estate industry.

2016 SPRING REAL ESTATE CONFERENCE

The Ohio State University Center for Real Estate's Spring Conference, an invitation-only event, is scheduled for **Wednesday, April 27, 2016** at the Ohio Union on The Ohio State University campus. **Mr. Graham Wyatt, Partner at Robert A.M. Stern Architects** will serve as the keynote speaker at the event.

CAREER FOUNDATION SEMINAR

The Ohio State Center for Real Estate, in conjunction with Fisher's Office of Career Management and the Fisher Real Estate Society, a student-led organization, hosted the 2015 Real Estate Career Foundation Seminar. The annual event highlighted opportunities that exist in the real estate industry and featured a keynote by John Huguenard, International Director and Head of Industrial Capital Markets from Jones Lang LaSalle. The event is designed for all graduate and undergraduate students interested in pursuing careers in real estate or simply learning more about the industry. Other speakers included Arun Singh, Associate Director, MetLife Real Estate Investors; Jon Willette, CEO, 4Point Development; Christopher Ellis, Senior Director of Investments, WP Glimcher; Marv Larger, Executive Vice President, DHL Real Estate Americas and Asia Pacific; Daniel Kayne, Partner, Kayne Law Group.



Arun Singh, Jon Willette, Christopher Ellis, Marv Larger, Daniel Kayne



Herman Bulls

CONVERSATION WITH HERMAN BULLS, VICE CHAIRMAN, AMERICAS, JLL

The Center for Real Estate welcome Mr. Herman Bulls, Vice Chairman, Americas for Jones Lang LaSalle. Mr. Bulls' career spanned 30 years of Army service, an MBA from Harvard, and 26 years in the private sector with Jones Lang LaSalle where he founded Public Institutions. As founder and CEO of Public Institutions he has been instrumental in the implementation of several major projects, including the Army and Air Force's housing privatization programs and many major real estate developments on college campuses across the nation. Herman's teams have privatized over 120,000 housing units. Mr. Bulls spoke to Ohio State students and industry members about leadership and lessons from his career.

CENTER MEMBERSHIP

Engagement of the real estate community in the organizational structure of the Center 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

In 2015, the Center recruited 42 members for the Advisory Board, which is a select group of top executives representing all areas related to real estate. The 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 graduates, 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 members and has a rotating membership.

ADVISORY BOARD AND EXECUTIVE COMMITTEE MEMBERS

Cliff Aiken

Exxcel
Chief Investment Officer

Don Casto

Casto
Partner

Greg Giessler

Cam Taylor Realtors

Jamie Bersani

LBrands
Senior Vice President
for Real Estate

Brent Crawford*

Crawford Hoying
Founder and Principal

Michael Glimcher

WP Glimcher
Vice Chairman and CEO

Robert Bilse

First Avenue Partners, LLC
Principal

Renee Csuhran*

Huntington Bank
Interim Regional President

Robert Hess

Newman Grubb Knight Franks
Executive Managing Director

Bonnie Boeshart- Roberts

DHL Global Business Services
Real Estate Capital Markets

Brian Ellis*

Nationwide Realty Investors, Ltd.
President and COO

Todd Harrop

Nationwide Real Estate
Investments
Associate Vice President

John Cadwallader*

Frost Brown Todd
Attorney

Timothy Gallagher

Macquarie Group
Managing Director

Amy Hochwalt

Cam Taylor Realtors

Robert Hoying

Crawford Hoying
Principal

Brett Kaufman

Kaufman Development
CEO

Ben Kessler

City of Bexley
Mayor

Charles Klatskin

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

Michael Levin

CORE Real Estate Capital
Partner

Jay Long

The Townsend Group
Principal

James Merkel

Rockbridge
CEO

Brent Miller

Lifestyle Communities
COO

Matthew Monnin

Messer Construction
Vice President

Peter Morral

Pine River Capital Management
Managing Director

Keith Myers*

The Ohio State University
Associate Vice President

Nicholas Newman

President
Soundview Real Estate Partners

Anne Petit

Division of Real Estate and
Professional Licensing
Superintendent

Joseph Reidy

Frost Brown Todd
Attorney

Kyle Rooney

Turner Construction
Vice President

Scott Schiff

Schiff & Associates
Attorney at Law

Robert Schottenstein*

M/I Homes
CEO

Jerome Solove

Solove Commercial Real Estate

Yaromir Steiner*

Steiner + Associates
CEO

Michael Stickney

Northsteppe Realty Office

Timothy Vogel

Scioto Properties
CEO

Mark Wagenbrenner*

Wagenbrenner Companies
President

Robert Weiler, Jr.

Robert Weiler Company
President

Joe Weisenburger

Health Care REIT, Inc.
Vice President

Jon Willette

4Points Development
Partner

Robert Zerbst*

CBRE Global Investors
Chairman Emeritus

* Executive committee member



CENTER PARTNERSHIPS

In addition to building closer ties with industry professionals the Center 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 their members. In 2015 the Center and ULI also collaborated on the Building Healthy Columbus project.



NAIOP

The Central Ohio Chapter of NAIOP has partnered with the Center on providing free student memberships to 50 students from Ohio State. Student memberships offer students access to NAIOP events and an opportunity to network with professionals from the industry. In addition, we are continuing discussions about opportunities for closer collaboration, including the development of a local real estate case competition.



Ohio Association of Realtors

The Center's long-standing partnership with the Ohio Association of Realtors (OAR) continues to benefit students today. Approximately \$7,000 in scholarships has been awarded annually by OAR to Fisher 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 and the Director of the Austin E. Knowlton School of Architecture
- Richard Daley, Senior Lecturer of Law, Moritz College of Law
- Robert Greenbaum, Associate Dean for Curriculum at the John Glenn College of Public Affairs, and an 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 at the Department of Civil, Environmental and Geodetic Engineering
- Stephanie Moulton, Associate Professor, John Glenn School of Public Affairs
- Morton O'Kelly, director of the Center for Urban and Regional Analysis and a professor at the Department of Geography
- Daniel Sui, Professor of Geography and Distinguished Professor of Social & Behavioral Sciences
- Bruce Weiberg, Professor of Economics, Research Associate at the National Bureau of Economic Research, and Fellow at the Institute for the Study of Labor

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 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 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



Matt Erickson (MBA 2017)

Matt joined the Center for Real Estate as a graduate assistant this fall. Before coming to Fisher to pursue an MBA degree, Matt worked for two years as a Development Project Manager at ICO Development in Salt Lake City, Utah where he managed more than \$150 million in development projects. He has experience in the full spectrum of real estate development processes, including due diligence, financial underwriting, contract negotiation, entitlements, design coordination, construction, and lease-up. Matt earned a B.S. degree in Construction Management from Brigham Young University.



Philip Larger (MBA 2016)

Phil began serving as a graduate assistant in the fall of 2014. This past summer, Phil interned as a Summer Associate in the acquisitions group at EverWest Real Estate Partners, an investment management and operating company based in Denver, CO where he will be returning upon graduation. 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. He has experience valuing office, industrial, retail, multi-family, and medical office. Phil holds a B.S. in finance from the Leeds School of Business from the University of Colorado.



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