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Developments Newsletter: May 4, 2006

June CPE Courses

These courses are offered in conjunction with the REALTORS Real Estate School of the [Chicago Association of Realtors](#).

- **Commercial Real Estate Valuation (6 hours of CE credit)**
 Instructor: Ron DeVries, Vice President of Appraisal Research Counselors
 Date: June 14, 2006 Fee: \$350
*Register by **June 9th** to avoid a \$50 late fee*

Real estate appraisals are the benchmark for commercial transactions. You'll not only learn about the valuation methods used in every appraisal, but also understand how to apply them by working through calculations and examples in class. Included in your calculations will be market data, as well as ethical, legal and regulatory considerations and their impact on value.



Ron DeVries

- **Property Asset Evaluation and Improvement**
 Instructor: Jim D'Orazio, Partner, Vista Advantage, LLC
 Date: June 20, 2006 Fee: \$350
*Register by **June 16th** to avoid a \$50 late fee*

This concentration is designed for students with a career interest in real estate management and operations. In today's global business climate, properties are a significant part of any business operation. Operations and Maintenance functions have a significant impact on the overall evaluation of a property. The purpose of this course is to increase the student's awareness of operational aspects such as appearance, maintenance, energy management and environmental issues which influence the value of the real estate investment. Additionally, the course will examine buyer's and owner's perspectives and how the property manager or real estate professional can influence those perspectives.

[Click here to register.](#)

Symposium on Zoning: A Look at Zoning's Influence on Development in Chicago

On April 25, 2006, more than 70 real estate industry professionals attended the zoning symposium hosted by The Real Estate Center and the Chaddick Institute. The interactive format featured **Joe Schwieterman**, Director of the Chaddick Institute, interviewing City of Chicago representatives **Lori Healey**, the city's planning commissioner, and **Patricia A. Scudiero**, the city's zoning administrator. Healey and Scudiero

Calendar of Events

May 15
 Annual Founding Sponsors' Luncheon Meeting

May 15-19
[CCIM Institute](#) CI 10

June 5-9
[CCIM Institute](#) CI 10

June 14
 CPE: Commercial Real Estate Valuation

June 20
 CPE: Property Asset Evaluation & Improvement

July 24-29
[CCIM Institute](#) CI 10

shared their perspectives on the market and social forces that influenced and inspired Chicago's new zoning ordinance.

Following the City's presentation, **Richard Wendy**, Partner at DLA Piper Rudnick Gray Cary; **Gary Papke** of Clarion Associates; and **Barry Schain** of Next Realty discussed how the new zoning ordinance will affect current and future development in Chicago.

Attendees had the opportunity to directly discuss the program with the speakers at a cocktail reception that immediately followed the symposium.

Thanks to all who participated in this informative and insightful event.



Schwieterman, Healey and Scudiero

[ARES Elects New Board Members](#)

One of the two board members newly elected at the ARES 22nd Annual Meeting held in Key West, FL in April is The Real Estate Center's own **Dr. Susanne Cannon**, the Cynthia and Douglas Crocker Endowed Director of the Center. Cannon will serve a 5 year term in addition to serving as the ARES Education Committee chairman.

In addition, Professors Cannon, Cole, Dombrow and Rotenberg presented research at the ARES Annual Meeting.

[DePaul Faculty Members Co-Author Research Paper](#)

Dr. Jonathan Dombrow, Dr. Rebel Cole and Dr. Susanne Cannon co-authored a research paper which was presented by Dr. Cole at the RERI conference on April 28th. The paper is entitled: "Is there a market for partial corporate control? Evidence from REIT's." This study examines how the "market for corporate control," i.e., the takeover market, affects firm value by analyzing stock returns around announcement of the first hostile takeover in the REIT industry. The results show that REIT share prices fell in response to this announcement and that poorly performing firms fared worst. These results suggest that the announcement highlighted the governance provisions of REITs, which render them virtually impervious to attempted hostile takeovers.

This research was funded by the Real Estate Research Institute and was presented at their annual meeting to a select group of prominent academic scholars and research directors and top officials of major institutional investors and their advisors.

[Second Annual Collegiate Real Estate Conference 2006](#)

The Real Estate Center, in collaboration with Indiana University, John Marshall Law School, The University of Chicago, University of Illinois at Urbana-Champaign and University of Cincinnati, hosted the second annual Collegiate Real Estate Conference on April 28th at the DePaul Center.

**COLLEGIATE
REAL ESTATE
CONFERENCE
2006**

The event opened with a luncheon and keynote panel who discussed how to make successful connections in the real estate field. Panelists included: **Jim Clayton**, Associate Director, Real Estate Program, University of Cincinnati; **Blake Eagle**, CEO of NCREIF; **Mary Ludgin**, Managing Director of Heitman; **Jeanette Rice**, Vice President-Market Research of Crescent Real Estate Equities; and **Larry Souza**, Partner of the Johnson/Souza Group.

Over 125 real estate students from these colleges learned

more about career paths in the industry by attending breakout sessions hosted by real estate experts who discussed a range of real estate professions such as property management, brokerage, development, institutional investment, lending, valuation and consulting. These sessions were repeated twice, so that students could participate in three of them.

The afternoon was followed by a two hour networking reception so students had an additional opportunity to interact and mingle with the speakers.

To see a list of other participating speakers, please follow this [link](#).