Bergstrom Center and Scholarship Sponsors

The generosity of the following individuals enables the Bergstrom Center to build on a legacy of high quality real estate research, education, and strategy.

The following levels include state and corporate matching gifts:

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- Nathan S. Collier, Collier Enterprises
- James W. Stine, Stiles Corp.

**Distinguished Level ($50,000-$99,999)**

**President’s Associates Platinum ($25,000-$49,999)**
- Anonymous gift

**Gold ($10,000-$24,999)**
- Edgar J. McDougall, Jr., Ph.D
- Howard Taft, Cohen Financial
- Anonymous gift

**Silver ($5,000-$9,999)**
- CNL Bank
- James L. Fried
- Hollihan Enterprises, Inc.
- Stephen R. Palmer

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- Hardin Construction Co. LLC
- Edgar Jones, Rockefeller Group Development Corporation
- Keylnsites
- Lake Worth Animal Hospital, Inc.
- Lowndes, Drozdick, Doster, Kantor & Reed, PA
- MEW Commercial Properties
- Martin D. Nass
- Ram Realty Services
- Frederic A. Scarola

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- American Realty Consultants, Inc.
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- Beau Beery
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- Brandon Partners, Inc.
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- Laurie B. Burns
- Bush Ross, P.A.
- Butler Enterprises
- Walter O. Byrd
- Capital Realty Investors LLC
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- Clay County Port, Inc.
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- EastGroup Property Svcs. of FL, LLC
- John G. Ebenger
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- Kenneth D. Farmer
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- Holland & Knight LLP
- H. Blake and Sandra G. Hostetter
- HuntDouglas Real Estate Services, Inc.
- Avery R. Klann
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- Kolar Residential LLC
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- James D. Motta
- NE FL Chapter of the Appraisal Institute
- Gregory Newman
- Norton, Hammersley, Lopez & Skokos, P.A.
- Opus South Corp.
- P.E. Construction Services, Inc.
- Paradise Development Group, Inc.
- Timothy A. Peterson
- Pinel & Carpenter, Inc.
- PRN Real Estate & Investments LTD.
- Property Condition Assessment, Inc.
- Prudential Financial
- Ram Realty Services
- RealVest Appraisal Services, Inc.
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- Douglas Rozzell
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- Tavernier Capital Partners LLC
- TC Residential Florida LP
- Templeton Group LLC
- The 1220 Group LLC
- The Plascencia Group, Inc.
- The Saint Joe Co.
- The Sembler Co.
- The Shopping Center Group LLC
- Ustler Properties, Inc.
- Paul Vera
- W. Coast FL Chapter Appraisal Institute
- Wachovia Corp.
- Wakefield Capital Management, Inc.
- Kevin J. Whirity
- Michael P. White
- Daniel E. Woodward
- Woolbright Development, Inc.
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For information on making a gift to the Bergstrom Center, go to www.realestate.ufl.edu and click on “Support Real Estate at UF.”


From the Directors

Despite challenges for many in our industry, we had a tremendous year in many respects. This speaks to the character and personal investment of our Advisory Board members, alumni, and other stakeholders. Scholarship support has been at an all-time high, students enjoyed greater mentoring relationships and networking opportunities than ever before, and despite the flagging economy, graduate placements are encouraging. Further, the in-coming class of students to the graduate real estate program is the most impressive to date, in terms of academic and career attainment.

Looking forward, the effort and support of our Advisory Board continues to blossom. Arriving at its target membership of 150 has sparked the Advisory Board's attention to the next chapter in the history of the organization. Exciting ideas are emerging for new membership structures to embrace a larger circle of friends and supporters in a wider range of involvements. Further, as we contemplate the arrival of a full-time director, we begin to see possibilities and opportunities for the Center that we simply could not afford to think about before. Included are new ways to bring our students into collaboration with the industry through projects, giving the students irreplaceable experience and bringing our industry friends fresh perspectives and ideas.

One particularly exciting milestone this year was our strategic planning effort, which resulted in a mission and vision statement as well as five overarching goals for our programs. These five goals are highlighted throughout this report, which both summarizes our achievements for the 2007-08 academic year, and looks ahead to the many accomplishments we are working toward.

Our vision: To build the best university-based real estate program in the nation.

Goal: Expand and enhance UF real estate programs and research.

UF debuted its first distance education real estate course in May 2008 as a requirement for the current internet MBA program. The course, authored and taught by Wayne Archer, introduced more than 100 MBA students to the foundations of real estate, and laid the groundwork for further explorations into an online MSRE option.

“In the past two years, the privilege of working closely with Dr. Archer and Dr. Ling has afforded me experience beyond the traditional sphere of a Finance Ph.D program. From working directly with students in the MSRE program, aiding in the design of analytical tools that will better serve practitioners, to contributing to advanced academic research, I have gained significant insight into how to combine academic pursuits with the practicalities of the real world.”

Benjamin Scheick, Ph.D candidate

“Having Dr. Archer and Dr. Ling as my teachers, as well as a course load that emphasizes real problems instead of abstract ones, will give me an upper hand in my research career because my efforts will be meaningful to the general real estate community.”

Laury Pflaum, MSRE class of 2009, plans to work toward a Ph.D in Finance with an emphasis on real estate
Nathan S. Collier Master of Science in Real Estate (MSRE) program

“The MSRE program provided a strong foundation for a range of competitive career opportunities in commercial real estate and helped me create priceless relationships with members of the Advisory Board.”

- Lieutenant Kevin Whirity (MSRE 2008), Human Resources Officer, United States Navy

<table>
<thead>
<tr>
<th>MSRE and MSRE/JD</th>
<th>Academic year 2007-08</th>
<th>Academic year 2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td># Students</td>
<td>33 (including 5 MSRE/JD)</td>
<td>34 (including 2 MSRE/JD)</td>
</tr>
<tr>
<td>Ave. Undergrad GPA</td>
<td>3.45</td>
<td>3.40</td>
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<tr>
<td>Ave. GMAT</td>
<td>600</td>
<td>626</td>
</tr>
<tr>
<td>Ave. Work Experience</td>
<td>3 years</td>
<td>5 years</td>
</tr>
<tr>
<td>International Students</td>
<td>7 (China, Ecuador, India, Kuwait, South Korea, Thailand)</td>
<td>6 (Brazil, Kuwait, South Korea - 2, Switzerland, Taiwan)</td>
</tr>
</tbody>
</table>

**Placements**

Here is a sampling of the placements this year’s MSRE graduates have accepted:

- Gazit Globe, Valuation Analyst (Miami)
- MGM Mirage, Sr. Financial Analyst (Las Vegas)
- SE Centers, Leasing Assoc. (Boca Raton)
- Crowe Chizek, Staff Accountant (Chicago)
- EastGroup Properties, Leasing Associate (Tampa)
- Swerdlow Group, Associate (Miami)
- Troutman Sanders, Associate
- Gordon, Hargrove & James ( Ft. Lauderdale)
- Banyan Realty Advisors, LLC (West Palm Beach)
- Integra Realty Resources (Miami)
- CBRE, RE Associate (New York City)
- EastGroup Properties, Asset Manager (Orlando)
- Samsung Life (South Korea)
- Pavese Law Firm, Associate Attorney ( Ft. Meyers)
- Smith Hulsey Busey, Associate, Corporate Dept. (Jax)
- Ram Development, Acquisitions Analyst (Palm Beach)

**Goal:** Aggressively recruit a diverse group of highly qualified students with substantial work experience.

**Scholarships**

Thanks to the scholarship fundraising initiative spearheaded by Dick Donnellan*, Daryl Carter*, and Ken Mamula*, our scholarship commitments for the in-coming class of 2009 more than doubled from the prior year. Multi-year gifts committed during 2007-08, which totaled more than $160,000, came largely from Advisory Board members.

This year also marked an increase in giving from members of UF Friends & Alumni of Real Estate (UF-FARE), which held a “scholarship challenge” to see which geographical region could get the highest percentage of its members to make scholarship contributions. The winner of this year’s challenge: The Gainesville-Ocala region, led by captain Beau Beery (MSRE 2002, left) of AMJ, Inc.

**Capstone Competition**

Taught each Spring, just before graduation, the Capstone course is an opportunity to engage our students in a major real world project, working with professional owners and advisors. It typically involves a complex, multi-use development problem, requiring a proposed mix of land uses and a conceptual map. This year four Capstone teams were evaluated on the merits of their proposals for an urban village center for the next phase of Viera, the new town in Brevard County being created by A. Duda and Sons, Inc.

2008 winning Capstone team: (l to r) Ryan Reynolds, Ryan Weeks, CheolSu Yu, Ashley Saulpaugh, Kahlil Bond, Andres Andrade, Scott Ramey

* member, UF Real Estate Advisory Board
Goal: Sustain and attract a strong faculty.

Professors Wayne Archer and David Ling have served as the real estate program’s lead faculty for many years, aided by adjunct professors from allied fields as well as industry partners. Future initiatives will include establishing an endowed chair in real estate and adding another full-time faculty member to the program.

Faculty spotlight: David C. Ling, Ph.D.

William D. Hussey Professor of Real Estate
Director, Nathan S. Collier Master of Science in Real Estate Program
A member of the Warrington College of Business Administration faculty since 1989, Dr. Ling teaches courses in commercial real estate finance and investment at the graduate level. This year, five of Professor Ling’s most recent research articles were published or accepted for publication in the leading academic real estate journals, including “Commercial Real Estate Valuation: Fundamentals versus Investor Sentiment” (with Jim Clayton and Andy Naranjo) and “Institutional Capital Flows and Return Dynamics in Private Commercial Real Estate Markets” (with Jeff Fisher and Andy Naranjo). Professor Ling also maintained an active speaking schedule, making more than a dozen presentations to academic and industry audiences including the UC-Irvine Winter Symposium on Urban Research, the Annual Lusk Center Research Symposium at the University of Southern California, the Tampa Bay Area Real Estate Investment Council and the Real Estate Research Institute in Boston. As a visiting professor at the University of Reading (London), Professor Ling is working with two faculty members on several research projects, including the influence of capital flows and transaction activity on property prices and returns in private, U.K. commercial real estate markets. Dr. Ling currently serves as Dean of the Weimer School of Advanced Studies in Real Estate and Land Economics.

Faculty spotlight: Wayne Archer, Ph.D.

Wachovia Fellow, Professor
Executive Director, Bergstrom Center for Real Estate Studies
A member of the faculty since 1971, Wayne Archer teaches courses in urban and market analysis and real estate finance at both the graduate and undergraduate level. This year he published research (with David Ling and Brent Smith) in the Journal of Real Estate Finance and Economics and co-authored an extensive study of Florida’s property tax for the Florida Legislature. Professor Archer created and maintains the Bergstrom Center’s quarterly Survey of Emerging Market Conditions, for which he publishes quarterly reports. In that connection, he was featured in numerous podcasts and interviews with the press and media several dozen times during the year. Professor Archer made a number of public appearances for the Bergstrom Center including organizing and leading a panel for the multi-organizational First Coast Real Estate Economic Outlook Conference in Jacksonville. He participated in panels at the general session of Florida’s ICSC convention in Orlando, at a joint meeting of the Orlando area UF-FARE with the CCIM organization, and at meetings of the American Real Estate Society. In addition he participated in a number of academic and research conferences, including meetings of the American Real Estate and Urban Economics Association, the American Real Estate Society, and the Weimer School of Advanced Studies of the Homer Hoyt Institute.

Professors Archer and Ling are co-authors of Real Estate Principles: A Value Approach (McGraw-Hill Irwin) which is now entering preparation for the third edition, and has become the leading real estate text book at four-year business schools and graduate programs.
Annual UF Real Estate Trends & Strategies Conference

The sold-out 2007 conference featured a keynote address by former Secretary of Housing and Urban Development Jack Kemp, and focused on capital markets. Over 250 attendees enjoyed networking, an open forum discussion moderated by Steve Cohen, and small group sessions on the sub-prime meltdown, green buildings, community and multi-use development.

Survey of Emerging Market Conditions

Begun in late 2005, our survey of a select group of Florida’s most experienced real estate practitioners now averages almost 300 respondents per quarter, making it the most extensive survey available on Florida real estate markets. Wayne Archer, the lead researcher and author of the quarterly survey report, was contacted this year by the Wall Street Journal and New York Times, and in April was featured on the National Public Radio program OnPoint. Our Real Estate Survey podcast series receives almost 20,000 hits annually, putting this among the top 10 of the Warrington College of Business Administration’s podcast series.

Our website, www.realestate.ufl.edu, had almost 15,000 visits during this fiscal year.

Goal: Market the UF real estate program widely and aggressively.

The Bergstrom Center is now accessible the world over through its three podcast series. Subscribe to the UF Real Estate Survey series to hear Wayne Archer’s quarterly interviews with members of the Survey Editorial Board, to Real Estate at UF to see presentations given at the annual Advisory Board Spring Retreat and Trends & Strategies Conference, or to the Ring Real Estate Speakers series to view Ring lectures online.

Florida Real Estate Pre-licensing course

www.ufrealestate.com

Now in its second year, our on-line course meets requirements for the Florida Real Estate Commission pre-licensing course that anyone wishing to become a licensed real estate sales associate in Florida must take. This year we worked with Gatornest, an initiative of UF’s Center for Entrepreneurship and Innovation that positions teams of general business students to tackle real-world challenges of start-up companies or commercial initiatives like the pre-licensing course. Taking a cue from Blaine Strickland, who led a focus group on the subject, students (l to r, Tehretta Hines, Maria Alarcon, Jessica Glenn, Andrew Ruhs) set up a UF pre-licensing course presence on Facebook and gave staff a primer on how to manage this tool. An up-coming team of MSRE students will have the opportunity to continue this effort.
UF Real Estate Advisory Board 2007-08 Leadership

CHAIR Chuck Davis
Director, MetLife Real Estate Investments (left)

VICE CHAIR Steve Cohen
Senior Vice President
Commercial Real Estate
American Momentum Bank

PAST CHAIR Edgar Jones
VP & Regional Development Officer, Florida Rockefeller Group
Development Corp.

Angela Brown
Shareholder, Akerman Senterfitt

Jeff Conn
Principal, Hallmark Partners

Casey Cummings
President, Ram Development Company

Richard Donnellan
Managing Director, Apartment
Realty Advisors Development Corporation

Jim Fried
President, Sandstone Realty Advisors

Sandy Hostetter
President, CNL Bank of Central Florida

Jim Izzo
Managing Principal, 1220 Group

Todd Jones
Senior Manager, Thomson
Property Tax Services

Ken Manula
President, Florida Southeast Corporation

Marty Nass
Senior Partner, Heidrick & Struggles

David Rattner
Vice President, Development, North American Properties

Al Rex
Senior Vice President, Grandbridge Real Estate Capital LLC

Craig Sher
President/CEO, The Sembler Company

Jim Stine
Chief Investment Officer, Stiles Development Corporation

Goal: Expand and improve the Advisory Board’s programs and activities.

Comprised of 150 of Florida’s most experienced and respected industry leaders, the UF Real Estate Advisory Board is an integral part of the University’s real estate program. Through formal mentor relationships, Advisory Board members help guide students toward career paths and opportunities that generate lasting benefits for our graduates and the firms they join after graduation.

Alfred A. Ring Distinguished Speaker Series
Prominent industry professionals come to campus to share their informed perspectives on real estate career strategies and opportunities with students, alumni, and community members.

2007-08 Ring Speaker Series

Eddy Benoit*, Senior VP, Ambling Companies, Inc.
“Mixed-Use Development: Savannah River Landing”

Todd Zeldin, President, ACG Professionals, Inc.
“ACG: From Sole Proprietor to the Blackstone-EOP Transaction”

Dale Dignum*, Executive Vice President, FNB of Pennsylvania
“Real Estate Lending in Commercial Banks”

J. Timothy Morris, Managing Director, Morgan Stanley & Co., Inc.
“International Real Estate Investing”

Ralph Conti, EVP, Southeast Region, Kimco Developers, Inc.
“Branding yourself: a road to success”

Eric Deckinger*, SVP-Commercial Devel., Kitson & Partners
“Transit Oriented Development in SE Florida”

Lou Plasencia*, Chairman & CEO, The Plasencia Group
“Peak Performance: The Credibility Quotient - A review of keys to successfully marketing your company, your asset or yourself”

Greg Newman*, EVP, Southeast Region, iStar Financial, Inc.
“The Deal: from a lender’s perspective”

Marc Kopelman, Director - Equity Investment, Stiles Capital Partners
“There’s Always a Joker in the Deck: What happens now that commercial real estate has drawn the housing card?”

* member, UF Real Estate Advisory Board