

Summer 2006

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# Real Estate Program

## TERRY College of Business

### UGA Real Estate Ranked 3rd in US

U.S. News & World Report ranked the undergraduate real estate program 3rd in the nation in its most recent survey of the best real estate programs. The magazine's 2006 "Best Colleges" issue ranked the Terry College's undergraduate program 30th in the "Best Business Programs" list.

### Munneke to Full

**Henry J. Munneke** will be promoted to the rank of Full Professor starting academic year 2006-2007. Dr. Munneke joined the UGA faculty in 1993. He received his PhD in Economics from the University of Illinois at Urbana-Champaign.

Dr. Munneke's research focuses on urban land economics, and in particular the determinants of urban land values, land use controls, and the redevelopment of urban areas. He has also authored several studies that examine the issue of sample selection bias associated with real estate price indices.

Dr. Munneke teaches Real Estate Valuation at the undergraduate and graduate levels. He has won numerous teaching awards, including the Terry College Teacher of the Year in 2003, and is a 5 time winner of the Alpha Kappa Psi Outstanding Teacher of the Year in the Field of Real Estate. He is faculty advisor to the Real Estate Society, and is a faculty mentor in the Terry College's Leadership Program.

He has been published in several journals including the *Journal of Urban Economics*, *Journal of Law and Economics*, *Land Economics*, *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, and others.

### More Faculty News

The Journal of Real Estate Finance and Economics, managed at Terry with **Dr. James Kau** as co-editor, is holding several conferences this year. A symposium on Hedging and Real Estate Assets, University of Cambridge, UK; A symposium on Real Estate Finance, The University of Hong Kong, and a conference on Property Derivatives joint with Cambridge and MIT. In March 2006 Professor Kau presented a series of lectures at the University of Lyon, France on Socialism, Capitalism and Housing in the French Economy.

**Dr. Rich Martin's** research into whether residential development patterns limit the access of lower-income central-city residents to areas of suburban job growth was presented in January at the annual meeting of the American Real Estate and Urban Economics Association. At this same meeting, **Dr. Carolyn Dehring** presented her research with co-authors **Geoffrey Turnbull** and **Peter Colwell** on the demand for partial ownership interests in recreational property. Also, Drs. Dehring and **Munneke** had their work on sealed-bid auctions and fixed price sales in Aberdeen, Scotland, presented by co-author **Neil Dunse** of the University of Aberdeen.

### NAIOP Challenge

Five Terry College MBA students focusing in real estate represented the University of Georgia at the National Association of Office and Industrial Properties (NAIOP) School Challenge Case Competition on April 20, 2006. **Derek Bothe, Shannon Davidson, Barrett Fowler, Eric Johnson, and Zach Purvis.** This team was tasked with identifying the best development opportunity along the path of the much-publicized Beltway project, a 22-mile loop of existing railroad lines encircling Atlanta's core. The team developed the concept of Highland Terraces, a mixed-use development that included retail and restaurant space as well as apartment and condominium units. The most exciting feature of Highland Terraces was the creation of North Avenue Park which would have served the surrounding neighborhoods as well as providing an amenity for the residential component of the development.

The team competed against four other business schools from Georgia including Georgia State, Emory University, Georgia State University, and Georgia Tech. Each team turned in a written proposal and presented their recommendations to an audience of 200 real estate professionals. While the competition was won by Georgia State, two of the three members of a panel discussion that followed the competition said that if they had to choose one of the proposals to invest in, they would invest in Highland Terraces.

## Real Estate Society

Over the course of the 2005-2006 academic year, the Terry Real Estate Society sponsored a number of rewarding and informative events for its members. To jumpstart the Fall semester, we held our annual Fall picnic at the Lake Herrick pavilion, enjoying fresh BBQ in a relaxed atmosphere. In November, we were pleased to welcome four speakers from CB Richard Ellis to discuss the brokerage side of the industry, including how to get involved early in one's career. Representing CBRE were **Jay O'Meara** (MBA2005), who works with the Investment Properties group, **Greg Haynes**, a Senior Industrial Tenant Representative, **Carl Mullis** (BBA 2001), an associate in Industrial services, and **Russell Gannaway** (BBA 2003), a consultant with the Financial Consulting Group. **Joshua Taylor** (BBA 2002) made the next presentation in December, and spoke about the acquisition side of commercial real estate investing. Mr. Taylor works at Behringer Harvard, a local REIT, as a Vice President with the acquisition group overseeing the Southeast region.

We started the spring semester with a presentation by **David Haddow**, the founder and president of Haddow & Company, which specializes in real estate consulting. Mr. Haddow spoke about the role of consulting in the real estate industry, as well as the decision to start his own firm. A few weeks later we welcomed **Ed Boze** to speak to our group. Mr. Boze is the founder and president of Boze Capital, which provides financial advisory and consulting services. In particular, he spoke about affordable housing programs, and how developers and other parties are working with local governments to find workable solutions to housing issues. In early March, **Barry Storey** (BBA 1982)

returned to Athens to speak about his journey in becoming a co-founder of Hull Storey Retail Group, which specializes in retail acquisitions, property services, and development.

We held our annual "Young Alumni" panel in April, as we welcomed **Angela Darrish** (BBA 2003) from Prudential Mortgage Capital, **David Fischer** (BBA 2005) with Bank of America, **Jake Nawrocki** (BBA 2004) with TriMont Real Estate Advisors, and **Kate Dabney** (BBA 2002) from North American Properties. This event has always been a key part of the calendar, as students have the chance to hear from successful members from all over the real estate industry who were recent Terry students themselves.

We finished the year with our Spring Banquet at the Foundry Park Inn & Spa. Guest speaker **Jamie Boswell** (BBA 1967) gave a retrospective of the Athens commercial real estate market, and discussed development trends in Oconee County. Mr. Boswell also provided words of guidance for the students' future career development and advancement.

We would like to give a special thanks to the 2005-06 Real Estate Society's Leadership Committee for the excellent year they have provided. The officers were **Marc Rek**, **Charles Myerson**, **Kevin Callie**, and **Hanson Murray**.

### See You There...

Join real estate alumni and friends at a reception Thursday, August 31 from 6:00 – 8:00 p.m. at the Terry College Executive Education Center in Atlanta.

For more information, watch the alumni portion of our web page, or fill out our real estate contact info form at [www.terry.uga.edu/realestate](http://www.terry.uga.edu/realestate).

## Scholarships

Congratulations to our scholarship winners!

CCIM Scholarship (local/national)  
**Trey Spivey**

The Jamie Boswell CCIM Scholarship  
**Molly Howell**

Cecil Walker Family Scholarships  
**Charles E. Myerson (REAL)**

Wachovia Scholarships  
**Hanson G. Murray (REAL)**  
**Billy J. Nelson, Jr. (REAL)**

### Endowed Scholarships

The Terry Real Estate Program, and all those who have benefited from these funds, would like to thank the donors of the following endowed scholarships:

Robert W. Semenow Scholarship Fund,  
Andrew Isakson Scholarship Fund,  
Georgia Association of Realtors Scholarship,  
William M. Shenkel Scholarship Fund,  
Fayette Board of Realtors Scholarship,  
Chatham Mary Bates Scholarship,  
Atlanta Board of Realtors Scholarship,  
GA Chapter Women's Council of REALTORS®,  
Tommie Jackson Scholarship,  
Julian Cox Memorial Scholarship Fund.

If you would like to provide funds for a scholarship, or to support the real estate program in general, send a check payable to "University of Georgia Foundation" to:

ATTN: Marsha Richmond  
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