NEWSLETTER

Lewis White Real Estate Center



TABLE OF CONTENTS

Page 2 - Student News

Page 3. - MERE Information

Page 4 - Faculty Activity

Page 5 - Adjunct Spotlight

Page 6, 7 - Community Outreach

Page 8 - Upcoming Events



Jim DeLisle, Associate Professor and Director, Lewis White Real Estate Center

A Note From The Director

Reflecting on the Future

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Hello

We'd like to take this opportunity to introduce you to our inaugural Lewis White Real Estate Center Newsletter. We will be publishing this newsletter on a periodic basis to keep you informed about our new initiatives as well as with our real estate programs, research and other activities. This publication is designed to create a communication bridge between us and you — our students, alumni, and supporters— as well as others who may be interested in what's happening on campus. So, as you read through this issue, please feel free to give us your feedback and suggestions for future topics. Before discussing White Center and our related activities at the Bloch School of Management at UMKC, I'd like to thank you for the welcome you've extended to me and my family as we embarked on this new chapter in our lives. If we haven't had the opportunity to meet, I look forward to connecting with you in the near future.

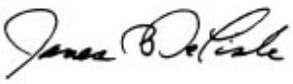
Looking Back

So much has happened over the past year that it's hard to believe that I just started here last July. As we will review in this newsletter, we have accomplished a lot during that period ranging from receiving college and university approval for our new enhanced Masters in Entrepreneurial Real Estate (MERE) to engaging in meaningful cross-campus collaboration and community outreach. These activities have allowed us to enhance the learning process for our students. By incorporating experiential learning in to our classes , students learn to address a number of real-world problems that are important to the Kansas City region as well as to the broader real estate industry.

Looking Forward

In addition to reporting on our recent activities, we want this newsletter to be forward-looking. Thus, we will highlight future events that may be of interest to you. This includes our upcoming MERE Information sessions which will be offered in July and August. Let us know if you'd like to be notified of future sessions. We will also host our annual 2014 Kevin K. Nunnink speaker series in the fall. We are planning a number of other outreach activities so stay tuned to the White Center website for more details as we finalize our plans for the upcoming academic year. If you'd like to get on our mailing list or talk one-on-one, please Contact Us.

As with any successful entrepreneurial operation, it takes a dedicated team to achieve success. I would like to thank our sponsors, students, Advisory Board, the Bloch School, and UMKC for supporting our efforts over the past year. I would also like to thank Stacie Babilon for her dedication and help during this critical transition year.



James R. DeLisle

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STUDENT NEWS

2014 Commencement



Ben Pepper, Spring 2014 graduate of the MERE program, was selected as the Bloch School of Management's featured student presenter at the Commencement Ceremony. Ben was a great representative for the Lewis White Real Estate Center and the MERE program. In his comments he noted,

"We've been fortunate enough to spend the past several of years here at the Bloch School of Management. Though I am a lifelong Kansas City resident, I was unfamiliar with the great things that were accomplished at UMKC before I became a student here. From the opening of our impressive state of the art Bloch Executive Hall, to the creation of new areas of study like the Lewis White Real Estate Center, to having the Princeton Review rank our entrepreneurship program in the top 25 in the Nation; we have seen firsthand some impressive advancements in our schools history. Our involvement as alumni will be instrumental and highly influential to the Bloch schools future achievements. As the school continues to improve the quality and credibility of the degrees we've earned today will grow in value."

Click to watch Video

Alumni Spotlight: Naomi Menefee



Naomi Menefee, LEED AP O+M, RPA, MERE, was a 2103 graduate of the Masters in Entrepreneurial Real Estate (MERE). She also graduated from Old Dominion University where she earned a Bachelor of Arts in both English Literature and Spanish Language. She pursued her MERE degree under the executive format coordinated by the White Center as part of the degree offerings from the Bloch School at UMKC. Along with her teammate Chuck Campbell, she won the 2013 University of Missouri, Kansas City Capstone Award for Real Estate Entrepreneurship.

Naomi is currently employed as a Property Manager at Colliers International – Kansas City where she has been drawing on her academic and professional studies to take on expanded responsibilities in her new position. Naomi started her career in commercial real estate in 2001. She specializes in commercial management for office, medical, retail and property investments. She is experienced in tenant retention programs, sustainability initiatives, vendor contract management, operating and capital budgeting, business plans and property value enhancement.

Naomi is responsible for a portfolio of third party commercial real estate investments ranging from retail to office. Additionally, Naomi works on special projects as a consultant evaluating space use, operating budgets, lease review, and tenant relations.

Prior to joining the firm, Naomi was a property manager for Highwoods Properties in Kansas City. At Highwoods Naomi was responsible for Class A office management on The Country Club Plaza. Before moving to Kansas City Naomi worked at The Wright Company in Norfolk, VA. Naomi started her Kansas City real estate career working for Opus Northwest Management.

On the professional side, her areas of expertise include Property & Facility Management and Corporate Services. Naomi has interests in real estate advocacy, LEED initiatives, space planning, tenant construction, budgeting processes, business plans, tenant relations, and business development. In addition to her work, she is also active in community service, especially Commercial Real Estate Women-Kansas City (CREW) where she is serving a second term on the board of directors. She is also a member of several professional trade associations including Building Owners and Managers Association (BOMA), U.S. Green Building Council (USGBC), and Certified Commercial Investment Management. (CCIM).

MERE 2013 Graduates



Pictured Above: Brendan Dunbar, Shenika Kuchar, Naomi Menefee, Jenna Guild, Chuck Campbell, Wes Grammar, Andrew Osman, and Bill Dietrich

National Student Competitions

In 2013, a UMKC real estate student was on the winning team in the Gerald D. Hines Competition. This year, two MERE students and an MBA Real Estate Emphasis student joined forces with students from the two Kansas institutions to create three distinct teams. A student-led team also entered the Argus Analysis challenge. These national competitions were an invaluable learning experience in which students applied interdisciplinary problem solving to complex projects applying state-of-the-art analysis in decision-making.



Master of Entrepreneurial Real Estate (MERE) Program Overview

The Bloch School of Management offers the first specialized degree in entrepreneurial real estate in the nation. The Masters in Entrepreneurial Real Estate is an interdisciplinary degree in which students develop an in-depth understanding of real estate fundamentals of supply and demand. Based on this foundation, students learn how to apply critical thinking and analytical processes to make complex decisions across a full spectrum of real estate. The program exposes students to interdisciplinary problem solving that replicates real world practice by requiring students to supplement their real estate courses with electives that are taken across campus. These courses can be drawn from concentrated areas to provide more depth of knowledge or can be spread out to provide more breadth of knowledge.

In addition to the specialized MERE degree, at the graduate level students in the Bloch School can receive an MBA with an Emphasis in Real Estate, and at the undergraduate level, a BBS with an Emphasis in Real Estate. Students can pursue their MERE on a full time basis with a class of cohorts entering each fall or they can enroll on a part-time basis. Students may also combine real estate with other graduate degrees from various colleges across campus. For more information on our MERE program, go to our White Center website.

The MERE interdisciplinary program provides:

- Full or part time enrollment options
- Flexibility to pursue individualized focus area
- Emphasis on critical thinking and innovative problem-solving
- Experiential learning with real-world projects
- Networking opportunities

MERE Sequence of Studies

1st Year	2nd Year
Fall Semester	Fall Semester
Entrepreneurial Real Estate Process	Real Estate Feasibility and Market Analysis
Legal Context of Real Estate	Global Real Estate
Spring Semester	Spring Semester
Real Estate Valuation	Real Estate Construction and Development
Real Estate Finance	Real Estate Property & Portfolio Management
Students take an additional 12 credit hours of interdisciplinary electives	

Where you get your degree DOES matter

The Bloch School of Management is the only school in the Kansas City region accredited by both AACSB and NASPAA. The Bloch School's business administration programs are accredited by AACSB International (Association to Advance Collegiate Schools of Business), and the public administration programs are accredited by the Network of Schools of Public Policy, Affairs, and Administration (NASPAA).

"As an integral part of their experiential learning, students seek entrepreneurial solutions to a range of real-world problems."

Want to Learn More?



Attend our next information sessions to learn more about the ENHANCED MERE program.

5:30-6:30 p.m. | Tuesday, June 24
UMKC Bloch School | Mag Conference Room
816-235-5188 | WhiteCenter@umkc.edu

Please call or email to RSVP.

Upcoming Session: Tuesday July 22, 2014

White Center Research and Service

At major research universities, academic programs, faculty members, departments and centers are charged with three basic activities: teaching, research and service. The same challenge holds at UMKC, the Bloch School, the Institute for Entrepreneurship and Innovation in which the academic real estate program is based, and the White Center.

The White Center is in the knowledge business. This includes two key elements: knowledge creation, and knowledge transfer. Knowledge transfer is the teaching side of an academician's work and is manifested in classroom instruction, student projects and other experiential learning, academic and professional presentations, and related activities. Knowledge creation is the research side of the equation and can take a number of forms ranging from primary research based on analysis undertaken by the researcher to secondary research in which a researcher analyzes the cumulative body of knowledge to create additional insights into what we know and what we don't know.

Over the past year, faculty members involved in the White Center have worked on a number of research projects. Some of these projects have manifested themselves in publications and presentations, while others have either extended previous research streams, laid the foundation for future research, or addressed special issues or topics of interest.

" The White Center supports research and service activity through a number of avenues including publications and presentations."

Faculty Research Activity (Click links for full text)

DeLisle, James R., "Spring Thaw, But Not for All" The Appraisal Journal, Spring 2014, Vol. LXXXII, No. 2, pp. 106-116.

DeLisle, James R., "The Long Big Chill or a Temporary Deep Freeze?" The Appraisal Journal, Winter 2014, Vol. LXXXII, No. 1, pp. 10-20.

DeLisle, James R., "A Washington Malfunction and Unintended (?) Consequences," The Appraisal Journal, Fall 2013, Vol. LXXXI, No. 4, pp. 287-299.

DeLisle, James R., "An Empirical Study of the Behavioral Response of Developers and Investors to the LEED Rating System," Journal of Property Investment & Finance, (2013) Vol. 31, Iss: 1 pp. 10-40, with Terry Grissom and Lovisa Hogberg. (Received Best Paper Award from American Real Estate Society)

DeLisle, James R., "An Empirical Analysis of Critical Success Factors for Retail/Residential Mixed Use Development" Journal of Real Estate Literature, (2013) V. 21(1), with Terry Grissom. (Received Best Paper Award from American Real Estate Society)

DeLisle, James R., "The Public/Private Real Estate Divide," The Appraisal Journal, Summer 2013, Vol. LXXXI, No. 3, pp. 195-205.

Research Awards

DeLisle, James R., ARES Practitioner Research Committee academic peer award for paper entitled "The Role of Infrastructure Investment in Real Estate Portfolios," with Terry V. Grissom; in recognition of its contribution to literature and practice..

Visiting Scholar

The White Center was fortunate to have Terry V. Grissom appointed as a visiting scholar for 2014. Dr. Grissom has over 40 years of academic and industry experience. He has taught at a number of universities including Texas, Georgia State University, Ulster University, and the University of Washington. A globally recognized scholar, he is widely published in a number of real estate journals. He has also won a number of "Best Paper" awards as a co-author with Jim DeLisle, director of the White Center.

During his appointment, Terry and Jim will be working on a number of streams of research focused on real estate cycles, mixed-use development, sustainability, and infrastructure.

Adjunct Faculty

To supplement UMKC real estate faculty and to bring real world experience and specialized knowledge into the classroom, the White Center employs a number of professionals as adjunct faculty. For the 2014-15 academic year the adjuncts include:

Chuck Connely,
UMKC Bloch School

Pete, DiGiovanni,
Lewis Rice & Fingersh, L.C.

Tony Luppino,
UMKC School of Law

Brett Sheffield,
Van Trust Real Estate

Paul Welcome,
Johnson County Appraiser's Office

Adjunct Spotlight: Pete DiGiovanni



Adjunct faculty members help bring state-of-the-art practices to our students. In this issue we are putting the spotlight on Pete DiGiovanni who is co-teaching Real Estate Law in Fall 2014, working with Tony Luppino, a professor in our Law School and serves as an adjunct for the MERE.

During his long and successful career. Pete DiGiovanni has represented developers and national and regional tenants. Although based in Kansas City, Pete has worked on commercial real estate transactions in over 40 states. He has a unique understanding of regional mall developments, from land acquisition through construction and permanent financing and sale, including negotiation of REA's with department stores, leases with mall tenants, outparcel ground leases and sales and the ultimate disposition of projects. He has represented a major movie theater chain for over 25 years, and also often represents landlords in their negotiations with other theaters.

Mr. DiGiovanni assisted one of the major telecommunications companies in their initial national roll out of retail stores, including the development of their form lease and forms and procedures for negotiation and processing of retail leases. He frequently is called upon to handle other complex real estate transactions, including work outs of failed real estate projects, and the development of a luxury hotel/golf and residential development in Costa Rica.

"Over the past academic year, the White Center was represented at a number of professional and academic conferences."

2103-14 White Center Presentations

Robert S. Kaplan, "Reaching Your Full Potential," Kevin K. Nunnick Speaker Series, Lewis White Real Estate Center, September 2013.

DeLisle, James R., "An Entrepreneurial Real Estate Outlook 2014: Reflecting on the Future," presentation, Kevin K. Nunnink Speaker Series, Lewis White Real Estate Center, January 2014.

DeLisle, James R., Retail Outlook: National and Kansas City Perspectives, Moderator, Integra Real Estate Conference, January 2014.

DeLisle, James R., "Interactive Insights 2014: The Economy and Kansas City," presentation, Breakfast with Champions, Urban Land Institute: Kansas City District Council, February 2014.

DeLisle, James R., "Behavior, Investment and Economic Cycles: Focus on Momentum (Bull & Bear Markets)," with Terry V. Grissom; paper presented at the 2014 American Real Estate Society (ARES) Conference, April 2014.

DeLisle, James R., Critical Issues in Real Estate Education/Research: Industry/Academic Planning and Development Workshop, presentation, American Real Estate Society Workshop, April 2014.

DeLisle, James R., "Is Infrastructure Investment an Asset Class or an Industry Sector? Implications for Institutional Portfolios," presentation with Terry V. Grissom; paper presented at the 2014 American Real Estate Society (ARES) Conference, April 2014.

Community Outreach

As an urban university, UMKC is committed to community outreach and engagement. The Lewis White Real Estate Center has fully embraced this mission. To that end, efforts have been undertaken to integrate community and industry advancement into the core operation of its teaching, research and service activities. On the teaching side, where appropriate, classroom discussions and student projects are geared toward analyzing real-world problems facing the for-profit and non-profit sectors. On the research side, the White Center has adopted "neighborhood transformation" and urban revitalization into its active streams of research. As an added bonus, this engagement has also created an opportunity for MERE students to get engaged in meaningful community-based projects through which they can affect positive change as students and later as working professionals.

Class Projects: Overland Park Partnership

The Overland Park Partnership is a non-profit organization that promotes the development and vitality of downtown Overland Park. In 2007 just before the Great Recession, the city worked with academics at Rutgers University to create a vision for the downtown area. Although the economy had turned around and development activity had picked up in other areas of Overland Park, no developers had come forward with a viable project proposal that could help achieve the vision. The Partnership approached the White Center to see if some students could explore whether projects could be marketable and economically viable under the vision. It was determined that the project would be a great learning experience for students enrolled in the MERE's Entrepreneurial Real Estate Process course.



The Overland Park projects were a win-win for the students and their "client," the Downtown Overland Park Partnership. The class was divided into two teams which were assigned two distinct sites. They profiled the two sites and then analyzed the structure of the real estate market, the demographics of the trade area, and conducted primary research into the supply and demand fundamentals.

One of the teams applied primary research to supplement ESRI's on-line demographics. In their report they noted they though it was important to blend some of the real estate market data with business attitudes towards the area. To collect the data, the team developed a survey that was then sent to approximately 300 local business owners. The survey was structured in a manner that sought to reduce biased responses and collect relevant data to enhance the overall study. Based on their analysis they developed three scenarios which they explored in more detail before selecting an optimal use. The proposal was designed to fit into the character of the neighborhood and provide an interim hold strategy until the market would support new development.







Option Description	Option 1 2 Story Mixed-Use	Option 2 4 Story Mixed Use	Option 3 Rehab and Addition
Total Cost	$22,429,121	$34,825,557	$4,600,000
Value	$20,749,229	$27,735,167	$5,836,319
Gap	($1,679,892)	($7,090,390)	$1,236,319
Rents Required	$21.00	$24.93	$14.11

"It was a pleasure and an honor to work with Dr. DeLisle and his students. We are so grateful for the partnership and hope the experience was as valuable for the students as it was for us. I learned a great deal from their knowledge."

Robin Fish, Executive Director of the Downtown Overland Park Partnership

Co-Op Collaboration

The Mission of the Co-Op is to mobilize, equip and facilitate collaboration among churches and other willing partners to bring about neighborhood transformation reflecting a just and reconciled city. The Co-Op continually develops partnerships with area churches, business leaders, and service providers, as well as city and civic leaders across the Greater Kansas City Metropolitan Area. This alignment of faith-based marketplace leaders, community leaders, and church leaders is intended to bring a broad array of skills, abilities, and resources for neighborhood renewal efforts.

The Co-Op team is leveraging its efforts and expertise to address SUSTAINABLE community development along a continuum of Emergency Relief – Individual Betterment – Community Development. The Co-Op states: "Our vision is to help create a neighborhood where basic needs are being met without outside charitable resources and where the community itself can provide the means and opportunities for individuals to grow and achieve their potential." The Co-Op has adopted a four-tiered approach to neighborhood transformation: housing, economic development, education, and health & wellness. We share their belief that the breadth of this approach is both appropriate and necessary to achieve success and have tapped into UMKC resources to address these four initiatives as well as related issues that should be considered.

"The Co-Op is excited over the possibilities that this kind of collaboration can bring for the work that all of us are wanting to see happen at the neighborhood level."

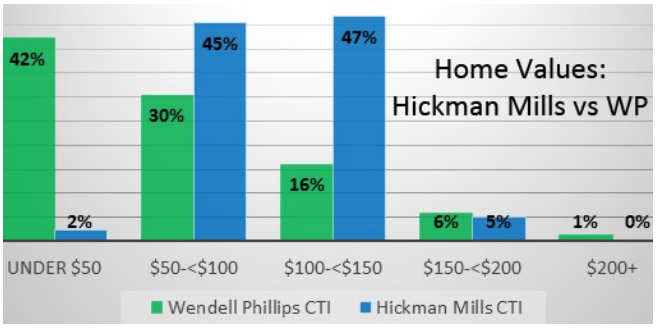
Tom Bassford, President, Significant Matters & Executive Director, Co-Op

The White Center has teamed up with the UMKC School of Law's entrepreneurship program to spearhead a cross-campus collaborative initiative to affect positive neighborhood transformation in the greater Kansas City metro region. The two programs are mobilizing an interdisciplinary consortium of UMKC faculty, colleges and departments to marshal the resources necessary to approach neighborhood blight from a holistic perspective. All parties agreed that such an approach is required to solve complex, interconnected challenges that must be resolved to create sustainable, market-based urban revitalization programs.

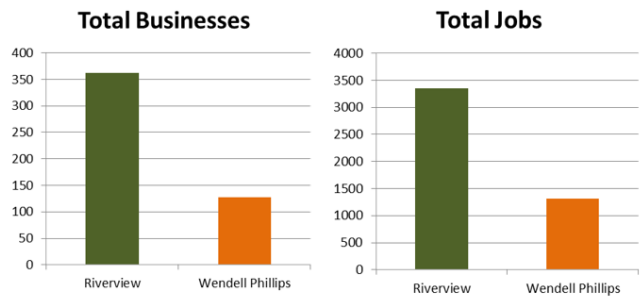
To that end, faculty members, directors, centers, and departments representing UMKC's Medical School, School of Education, Bloch School, Arts & Sciences, Psychology Department, and Law School have agreed to serve as an information consortium of experts to provide strategic support and direction to the Co-Op. As an added bonus, the cross-campus initiative has identified a number of potential collaborative activities that can benefit UMKC, its schools and programs and individual faculty members. We will keep you posted on this important initiative.

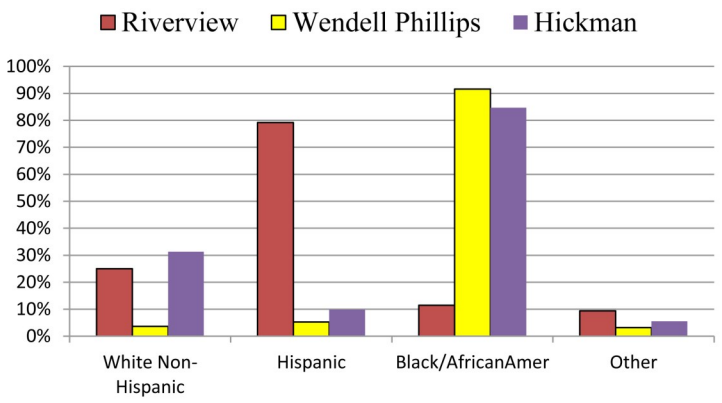
Class Projects: Co-Op Baselines

To help provide a factual base that can be used to develop customized approaches to the three neighborhoods targeted by the Co-Op, students in the MERE Feasibility and Market Analysis course compiled baseline data and forecasts. In addition to providing critical data that the Co-Op can use in its strategic and tactical planning, students learned how to apply state-of-the-art real estate, demographic and GIS research tools to support complex urban decisions. The students provided a profile of the Wendell Phillips (WP) Neighborhood which was the Co-Op's initial target and then compared and contrasted to the Riverview KS neighborhood and Hickman Mills MO neighborhood to provide a factual basis that would allow the Co-Op to customize its "neighborhood transformation" initiatives.



Business Comparison: Riverview vs. Wendell Phillips





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2014 UPCOMING EVENTS

JUNE	
MERE Information Session	Tues, June 24 5:30 – 6:30 pm
JULY	
MERE Information Session	Tues, July 22 5:30 – 6:30 pm
Bloch Alumni Night at the Nelson	Thu, July 31 5:30 – 7:30 pm
AUGUST	
MERE Information Session	Tues, Aug 12 5:30 – 6:30 pm
FALL SEMESTER BEGINS	Mon, Aug 25
SEPTEMBER	
KKN Golf Tournament	Mon, Sept 8 11:00 - 6:00 pm
FALL	
Kevin K Nunnink Speaker Series	TBA

Fall 2014 Courses

UNDERGRADUATE COURSES

RL-EST 421 - Fundamentals of Real Estate Finance
4:00-5:15 PM Tues & Thurs - Chuck Connely

GRADUATE COURSES

RL-EST 5555 - Real Estate Forum
Thurs 5:30-6:45 PM - Jim DeLisle

RL-EST 5556 - Entrepreneurial Real Estate
Thurs 7:00-9:45 PM - Jim DeLisle

RL-EST 5578 - Legal Context of Real Estate
Tues 7:00-9:45 PM - Tony Luppino and Pete DiGiovanni

RL-EST 5574 Real Estate Construction and Development
Wed 7:00-9:45 PM - Bret Sheffield