FROM THE DEPARTMENT HEAD

2019-2020

REAL ESTATE

Center for Real Estate Education
University of Northern Iowa
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2019-2020

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REAL ESTATE READY

Real estate continues to increase in popularity among UNI Business students as we place more focus on professional readiness. We’ve altered the curriculum to better align with professional expectations, and we continue to expand our internship and networking opportunities.

The new capstone class, Advanced Real Estate Cases, was offered for the first time in fall 2018. Real estate majors may now take this class in lieu of Advanced Financial Management. This change to curriculum was recognized by the Appraiser Qualification Board, which resulted in a significant impact on UNI real estate majors. Now they only have to take the 15-hour uniform standards course to earn either the residential or general appraiser licenses. They still need to accumulate the experience hours and pass applicable exams. There are only two other schools in the country with this level of approval. The Appraisal Institute has also increased its approval level toward the SRA and MAI designations.

We continue to encourage students to engage in out-of-classroom experiences. In February, Senior CCIM Institute Instructor Mark Cypert of Citadel Partners in Dallas, Texas, presented a two-part seminar to students on advanced market analysis. He was accompanied by UNI Business alum Scott Jessen (Business Management ’79), also of Citadel Partners. This was a great opportunity for students to learn more about the process of completing a market analysis from an internationally recognized expert.

The 23rd annual Rho Epsilon golf outing was held in conjunction with UNI Homecoming activities on October 19. This is a great networking opportunity for students and real estate professionals. Net proceeds are used to defray costs of other student activities throughout the year. Thanks to our Gold Level sponsors, Aegon Real Assets US, Principal Real Estate Investors and Situs RERC. The next outing will be Friday, October 4.

Stay connected with the Center for Real Estate Education!
uni.edu/realestate
arthur.cox@uni.edu
The modern workplace has changed. In the commercial real estate industry particularly, there are countless tools and technologies that professionals use to better evaluate and analyze properties.

In early February, UNIBusiness partnered with the CCIM Institute, a highly regarded provider of commercial real estate education, to provide a two-day seminar on advanced market analysis. Students learned and put these tools to use through the class.

While the course was optional, 18 students attended both days.

“Real estate is a practical, hands-on industry,” said Art Cox, finance professor and director of the real estate program. “We thought this course would be beneficial for students, especially those who are close to graduation. The instructor managed to squeeze the two-day course into five hours, and I thought it went very well.”

The idea for the seminar stemmed from the school’s vision to give all graduates knowledge in real-world skills and tools. The CCIM Institute
already provides continuing education classes to real estate professionals, and the Real Estate Advisory Council discussed the possibility of inviting an instructor to campus.

The five hour course, split between Feb. 1 and 2, taught students to put industry standard tools into use. The students found an immediate benefit from these skills, and Cox said all of the comments from participants were highly complimentary.

“The seminar expanded on an area of content that we learned in the classroom,” said Aidan Perry (Real Estate and Finance ’19). “We were exposed to programs and methods for analyzing markets that can be used across the real estate industry. The seminar is just one example of the many development opportunities that are presented to students through the real estate program. The exposure and knowledge of the industry gained through the program at UNI is truly invaluable.”
REAL ESTATE

FROM THE DEPARTMENT HEAD

CAPSTONE CLASS BRINGS REAL-WORLD EXPERIENCE TO STUDENTS
Finding ways to apply students’ learning in the classroom to real-world scenarios is of the utmost importance for UNIBusiness. Graduates who understand the world of business from all angles tend to have more success in their professional careers.

That thinking was the impetus behind UNIBusiness’ real estate capstone class, which was taught for the first time in the 2018 fall semester. The course, which is required for all real estate majors, gives students the opportunity to analyze a property for development and/or redevelopment. It focuses more on real-world scenarios rather than lectures and exams. But if students need information, Art Cox, the instructor of the course, offers an online database with various lessons and advice.

“There’s very little lecture,” said Cox, who is also director of the real estate
It took everything we learned from other classes and applied them to a real-life scenario. It was up to us to decide what the best path was. We had to decide what steps to take. It’s something I will use in the future a lot.”

The main project for the fall semester involved a development in Des Moines’ East Village, at the corner of East Second Street and Court Avenue. The location has two parts — a parking lot and an industrial building — separated by an alleyway. Students evaluated the surrounding market and the property itself to determine the best use for the location. They compiled their findings into a report, which they presented to a panel of experts and professionals. Panelists questioned and scrutinized the reports, helping students understand how analysis works in the professional real estate industry.

“Students have learned various techniques separate from each other in other classes,” Cox said. “I wanted to bring those courses together in this capstone class and bring in more factors to help students actually put their learning into practice.”

The panelists didn’t go easy on the students. They asked tough questions and, in some cases, actually found some errors in the students’ interpretation of the numbers. But it was all part of the experience in helping the students learn and fix their mistakes. The presentation also helped students show their skills to potential employers.

“It was great,” Lucas Hedstrom (Real Estate ’18) said. “They said we did a great job. Being in contact with employers was one of my biggest takeaways. They were helpful throughout the project when I reached out.”

The class provided a big benefit for D.J. Ludemann (Real Estate ’18), who graduated after completing the course. The lessons he took from the class are invaluable, especially as he moves into his professional life.

“It was beneficial to learn the whole process from step one,” Ludemann said. “It took everything we learned from other classes and applied them to a real-life scenario. It was up to us to decide what the best path was. We had to decide what steps to take. It’s something I will use in the future a lot.”
Amy Liekweg started working with the real estate program in August of 2017. She provides assistance to the real estate advisory council and coordinates the board meetings. She processes Real Estate scholarships, facilitates guest speaker presentations, travel and receptions. A big part of the Real Estate program is the Iowa Land Title Association (ILTA) workshops that take place four times a year. Amy collaborates with the ILTA and its instructors, administering the needs and logistics for the workshops. She works with the Real Estate Commission and Supreme Court Commission for approval of Continuing Legal Education/Continuing Education hours and up-to-date submissions for approvals on instructors and courses. Amy thoroughly enjoys working with the real estate program and looks forward to a continued working relationship in the future.

As the UNIBusiness academic advising manager, Jenny advises undergraduate students in nine major programs within the College of Business Administration. The office prepares students for academic success through the communication of academic policies, procedures and program expectations. Jenny assists in the planning and executing of recruitment events, including new student orientation, UNI Up Close and UNIBusiness Day. Jenny also advises the student service organization Business Student Ambassadors for the College of Business Administration.
After managing a portfolio and maximizing real estate investments for the entirety of 2018, a team of five UNIBusiness students finished fifth in Altus Group’s Real Confidence University Portfolio Challenge, notching a strong 10.59 percent return. It was the school’s best finish in the competition, beating teams from Harvard and Stanford, among many others.

The UNI undergrad team of Lucas Hedstrom, Tanner Hedstrom, Cam Touro, Chandler Martin and Paul Pins were just a few of the more than 290 students from 48 universities who participated in the competition.

The Real Confidence University Portfolio Challenge allocated $1 billion in theoretical money to each team, which then invested the funds in different real estate sectors. After bearing through a tough first quarter, losing 7.25 percent, UNIBusiness recovered and posted a 11.76 percent gain in the second quarter. All told, UNI was just less than 6 percentage points off the top team, the University of South Alabama.

“Their independence impressed me the most,” said Art Cox, who advised the team and is the director of the real estate program. “They made their choices on their own, using knowledge learned in their UNI courses.”

UNIBusiness continues to impress at competitions in the spring semester, finishing second in February’s national Certified Financial Analyst (CFA) Challenge and notching multiple top finishes in various events at the Phi Beta Lambda state competition in early April.

**A RECORD-SETTING YEAR**

The annual Monopoly tournament set the record for attendance and money raised for UNI Real Estate.

Sponsors for this year’s tournament included, Peoples Company, Ground Breaker Homes, Diligent Development, Sue Clark Real Estate Services, Cushman & Wakefield Iowa Commercial Advisors, ISG, JLL, State Savings Bank, Miller Fidler & Hinke Insurance Group, Bishop Engineering, and Cook Appraisal.

Monopoly Tournament winner Colton Howell (Real Estate ’19) with Director of the Center for Real Estate Education, Art Cox, and People’s Company President, Steve Bruere (Marketing ’03).
The Iowa Land Title Association (ILTA) began working with the University of Northern Iowa’s Center for Real Estate Education in 2010 to develop the Certified Land Title Professional (CLTP) credential.

The program encompasses basic and advanced industry knowledge curriculum. All four courses are designed for those with at least three years of experience in a related field.

**Why CLTP?**

- It is the gold standard among professionals in the land title industry.
- Recognizes and rewards those who fulfill the standards, experience and education.

The program encompasses basic and advanced industry knowledge curriculum. All four courses are designed for those with at least three years of experience in a related field.

**Course 1: Chain of Title Voluntary Alienation**  
**Course 2: Chain of Title Involuntary Alienation**  
**Course 3: Legal Descriptions**  
**Course 4: Legal Entities & Special Circumstances**

Courses 1, 2 & 4  
$295 for ILTA members  
$325 for non-members

Course 3  
$300 for ILTA members  
$330 for non-members

To register, call or email the Center for Real Estate Education:

319-273-2929 // ARTHUR.COX@UNI.EDU
Cody Clark (Real Estate ’09) had only come across Art Cox, the director of the real estate program, a handful of occasions during his time at UNI Business. Cody’s UNI tenure coincided with the period when Art was teaching fewer classes and their interactions were brief to a few encounters at Rho Epsilon meetings and a few brief quick chats for advice.

At the commencement ceremony, Art greeted Cody after he walked off stage, shook his hand, and said “keep in touch.” Cody was impressed Art knew his name but, due to their lack of interaction at the time was skeptical the two would keep in touch. Lo and behold, a little over five years later, Cody once again found himself greeting Art and shaking his hand. The big difference between these two instances is the 2014 interaction occurred at the altar of Cody’s wedding to Art’s daughter, Sarah (Cox) Clark (Real Estate ’10).
Careers in Kansas City

Despite attending UNIBusiness and being members of Rho Epsilon at the same time, and even living just a floor apart for a year in Dancer Hall, Sarah and Cody did not formally meet each other until they had both moved to the Kansas City area for their first jobs after graduation. Cody recalls a few instances in which Sarah would show up late to Rho Epsilon meetings due to a job she had in downtown Waterloo, but their first meaningful encounter was in Kansas City, when Cody worked for Midland Loan Services in Overland Park and Sarah worked at Cohen Financial in Leawood. Located roughly a mile apart from each other, the two firms are friendly real estate loan servicing competitors located in the southern suburbs of Kansas City.

Cody moved to Kansas City in mid-2009 and Sarah moved there in late 2010. Shortly after Sarah's move, Cody's co-worker, another UNIBusiness alum, mentioned plans to meet Sarah for dinner and Cody invited himself to join. Spurred by their mutual UNIBusiness connection, the two hit it off and officially started dating a few months later.

“There are a lot of shared core characteristics by being in the same field and both being from Iowa...That UNI connection doesn’t go away when you move, if anything, it becomes stronger because you are away from home.”

To the East Coast

A few years later, Cody and Sarah's lives moved together on a different path. Shortly after receiving his MBA from the University of Kansas and proposing to Sarah in 2014, Cody was offered a job just outside New York City at Genworth Financial in Stamford, Connecticut. Cody was interested in the job and the opportunity to live on the East Coast. “It was the best of both worlds because Stamford is 50 minutes outside of New York City,” Sarah said. “We could be close to the city so we could go in on the weekends and do what we wanted to do, but we didn’t have to move right into the city.” Sarah continued to work remotely for Cohen Financial until she found a job at a nearby private equity firm in 2015. In 2017, Sarah boomeranged back to Cohen Financial and is currently dedicated to working with one of the company’s major clients in New York City. Around that same time, Cody moved to Morgan Stanley as a commercial mortgage originator.

A special bond

Despite the distance between Connecticut and Iowa, Cody and Art have formed a special bond. Having grown up with two sisters and no brothers and being the father of three daughters, Art comes from a family of many women. Cody jokes that the Cox family isn’t used to having another man around. While Cody sees Art much more than he thought he would when he graduated from UNI, it has become an important connection for him and Sarah. “It’s probably refreshing for Art to have me around,” Cody said with a laugh. “We go out and hang up Christmas lights. It’s just the two of us. He’s never really had that connection before to a brother or son or anything like that.” Indeed, Art is very grateful to have Cody around. The hanging of Christmas lights together has become an annual tradition. The shared time is very special and something Art looks forward to every year.

There are a lot of shared core characteristics by being in the same field and both being from Iowa...That UNI connection doesn’t go away when you move, if anything, it becomes stronger because you are away from home.”
## UPComing EVENTS

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Date</th>
<th>Location</th>
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<tbody>
<tr>
<td><strong>ILTA Certified Land Title Professional Program</strong></td>
<td>14 JUN</td>
<td>Course 2: Chain of Title Involuntary Alienation UNI Campus or Downtown Des Moines</td>
</tr>
<tr>
<td><strong>Iowa Commercial Real Estate Expo</strong></td>
<td>25 SEP</td>
<td>Sheraton Hotel West Des Moines</td>
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<tr>
<td><strong>Rho Epsilon Golf Outing</strong></td>
<td>04 OCT</td>
<td>Pheasant Ridge Golf Course Cedar Falls</td>
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<td><strong>Advanced Real Estate Cases Course Final Presentation</strong></td>
<td>17 DEC</td>
<td>UNI Campus Curris Business Building 10:00 a.m.</td>
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<tr>
<td><strong>Real Estate Advisory Council meeting</strong></td>
<td>08 APR</td>
<td>UNI Campus Curris Business Building 9:00 a.m.</td>
</tr>
<tr>
<td><strong>Land Investment Expo</strong></td>
<td>24 JAN</td>
<td>Community Choice Credit Union Convention Center Des Moines</td>
</tr>
<tr>
<td><strong>ILTA Certified Land Title Professional Program</strong></td>
<td>13 SEP</td>
<td>Course 3: Legal Descriptions UNI Campus</td>
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Joe Bryant (Real Estate and Finance ’04) bought his first investment property in 2006. It was a modest brick duplex with a tuck-under garage in northwest Des Moines. While living in one side, he rented and managed the other side.

In short time, that one investment turned into a full-time business for Bryant. He launched Delta Property Management, which acquires, renovates and manages duplexes in Central Iowa, in 2011.

Bryant, a Fort Dodge native, worked in the real estate industry in some form or fashion throughout the next decade and a half after graduation. He held positions in sales, analysis, lending and more, acquiring skills in all aspects of the industry. In 2017, he stepped away from his position at West Des Moines-based Community Business Lenders to be with his family and run Delta Property Management full time.

“One of the biggest lessons I learned at UNI, and from Dr. Cox specifically, is ‘the answer is always no if you don’t ask,’” Bryant said. “The learning environment and the real estate program made a tremendous difference in my career and life. I am humbled and excited to be back on campus giving back to a great program.”
Cara Underwood (Finance ’95) likes to say she’s the longest-tenured intern at Principal Financial Group. And she’s not wrong.

Starting as an intern in 1994 — the company’s second cohort in its well-regarded internship program — Underwood was hired full time in 1995. She’s been there ever since, outlasting her peers in the first and second internship groups. That initial experience was invaluable for Underwood.

“I’m a huge supporter of our internship program,” she said. “I have a son who is currently in college, and I recommended that he get those internship experiences. They will help you launch your future careers. It shows to employers you have the initiative, and it definitely helps you figure out what you want to do with your life.”

Underwood is originally from Waverly, Iowa and grew up in a family of business. Her mother was a banker, and her father worked in insurance. Underwood always liked finance, so she attended UNI Business in the early 1990s as a finance major with an emphasis in real estate.

In her junior year, she took time off from school to complete a co-op with Principal, where she worked as an underwriter in the commercial real estate sphere. After graduation in 1995, Underwood was hired back in the same department and worked in the debt side of Principal Real Estate Investors, which is a part of the Principal umbrella.

In 1999, Underwood switched over to the equity side of the department, managing assets rather than debt. At the time, she was the only person in that role, managing two clients and about $5 billion in assets.

“It was a bit scary, but it was a great opportunity,” Underwood said. “It was one of those things where you are doing something that’s never been done before.”

Before long, Underwood had expanded her team and assets. Today, she manages seven employees and 10 clients with about $28 billion in assets. Her team also has grown internationally, advising for investments abroad.

“It love the work that I do, and I love the people I work with,” Underwood said. “This organization is very reputable in what we do in Iowa, and we’re going global with our business. That’s exciting.”
UNI REAL ESTATE ALUMS UNITE TO CREATE ONE CARDINAL WAY

Daniel Kann, MAI (Finance and Marketing ’05) and Tyler Siegworth, MAI (Real Estate and Finance ’13) of Valbridge Property Advisors collaborated to provide valuation services on a 29 story mixed-use high-rise building in Kansas City, Mo. Designed to overlook the St. Louis Cardinals’ Busch Stadium, development costs exceeded $100 million, which includes retail, residential and billboard space.

ABANDONED SCHOOLS GAIN NEW LIFE IN AMES

Luke Jensen (Real Estate and Finance ’07), director of real estate development at RES Development, Inc. has made an impact turning abandoned classrooms into condos. After drawing attention for the re-imaging of the Roosevelt School in 2015, ‘The Crawford’ is an adaptive reuse of Crawford Elementary, a 1930’s building that closed its doors in 2001.

“I think my organization and the partners we work with have a real interest in breathing new life into things that are vacant and empty,” said Jensen in the Ames Tribune. “We found over time that schools are set up well for conversion to housing with the way the hallway corridors are and staircases. There’s a lot of the existing infrastructures that are available to create new and unique spaces.”

The Crawford has been fully transformed into a 55-and-older independent senior living community with 30 apartments ranging from 850 square feet to 1,375 square feet. Location features include a workshop, fitness and meeting rooms as well as a shared patio and grill area.

The one- and two-bedroom units range in price from $219,000 to $300,00.
BP Capital Solutions, founded by **Billy Patterson** (Real Estate and Finance ’08), executed PACE financing in March 2019 for Ohio’s first-ever Opportunity Zone project to include both PACE financing and Qualified Opportunity Fund equity. The transaction was also Toledo’s first-ever PACE project financed by a private PACE capital provider. Patterson is now the only PACE financing professional to have executed PACE financing transactions in each of Ohio’s five largest metropolitan areas.

**Sarah (Tenley) Dorr** (Real Estate and Finance ’00), vice president and director of debt placement at LCS, sourced, negotiated and closed the $180 million loan to re-capitalized and finance the $100 million expansion of Sagewood, a 567-unit Life Plan Community in Phoenix, Ariz. The premier senior housing community, which is located less than two miles west of the Mayo Clinic Phoenix, currently consists of 316 independent living units, 44 assisted living units, 28 memory care units and 78 skilled nursing beds, with an additional 101 independent living units being constructed as part of the expansion. The 10-year, interest-only loan was funded on Dec. 21, 2018, by National Health Investors, a healthcare REIT based in Murfreesboro, Tenn.

**UNI Real Estate Alum Assists in Acquisition Loan for Boutique Hotel in Chicago**

**Matt Terpstra** (Real Estate and Finance ‘11), vice president at Cohen Financial, a division of SunTrust Bank and a national real estate capital services firm, closed $16.85 million with Prime Finance for the acquisition of the Ivy Boutique Hotel in Chicago’s Streeterville neighborhood.

The 55,000-square-foot, 16-story boutique hotel is located at 233 E. Ontario St., adjacent to the Magnificent Mile on Michigan Avenue. The hotel offers 63 luxurious guest rooms and a rooftop bar plus access to a host of attractions, including world class shopping, restaurants and entertainment.

Cohen Financial arranged a two-year, floating-rate loan to facilitate the acquisition and planned capital improvements. The sponsor is a joint venture between Avantgarde Capital, a California-based owner and operator, and Anderson Hospitality Holdings, an owner and operator based in New York. The loan closed on Jan. 31st.
Opportunity Zones (OZ), created by the Tax Cuts and Jobs Act of 2017, were designed to spur private investment in distressed communities by providing significant tax benefits to investors with large capital gains or longtime horizons.

By Rochelle Dotzenrod (Finance & Real Estate '04)
An OZ is an economically distressed community nominated by the state governor and designated by the Department of Treasury where new investments, under certain conditions, may be eligible for preferential tax treatment. They are generally census tracts in communities experiencing economic distress, using the same definition used in the New Markets Tax Credit (NMTC) program.

However, unlike existing programs that were designed to boost investment in low-income areas through tax advantages, OZs function a little differently. They are governed by the revenue tax code by the treatment of capital gains. This removes many investment limitations that impact the existing programs, because there is no reliance on government funding to function and creates more of a free market.

According to the U.S. tax code, the following governmental requirements must be met before a census tract can qualify for nomination as an OZ:

- A poverty rate of at least 20 percent; or
- A median family income of no more than 80 percent of the state-wide median family income within non-metropolitan areas and no more than 80 percent of the greater state-wide median family income or the overall metropolitan median family income for census tracts within metropolitan areas.

Over 8,700 census tracts located in the U.S. have been designated an Opportunity Zone by the U.S. Department of Treasury. This represents 11 percent of the country by census tract, including 100 percent of Puerto Rico.
How does OZ investing work?

The program incentivizes investment in OZs by deferring and partially avoiding capital gains tax for those who invest in a Qualified Opportunity Fund (QOF), a U.S. partnership or corporation that intends to invest at least 90% of its holdings in one or more qualified OZs.

Any individual, corporation or trust can defer gains from the sale or exchange of property by investing an amount equal to such gains in a QOF within 180 days of such gain.

1. Taxation on the original gain is deferred until the earlier of disposition of the QOF interest or Dec. 31, 2026.

2. Reduction of those deferred taxes by 10 percent if property is held for 5 years and by 15 percent if property is held for 7 years.

3. No taxes due on any additional gain generated by the QOF upon sale or exchange of the investment if a QOF is held for 10 or more years.

The benefits from the federal level may be combined with local incentives, such as tax increment financing incentives or other project entitlements.

Example: A corporation originally invested $1,000 into an asset, and then sold that asset for $1,100 in 2019. Subsequently, it invested $100 (gain on sale equal to $1,100 - $1,000 of basis) in a QOF within 180 days and that QOF invested in a property in a QOZ. In this scenario, the corporation does not need to pay the $21 ($100 * 21 percent) of taxes on the $100 gain in 2019, and it can defer the tax until as late as 2026. If the investment is held in the QOF for 5 years and then sold in 2024, taxes owed are $18.90 ($21 * 90 percent). If the investment is held for 7 years and sold in 2026, taxes owed are $17.85 ($21 * 85 percent). Even if the investment is held in the QOF beyond 2026, taxes equal to $17.85 are still owed as of 12/31/2026.

However, if the investment is held in the QOF for 10 years or more, the corporation may elect to step-up the basis of its investment to the fair market value, which may result in no capital gains being recognized, and thus no further tax paid upon its sale of the asset.

Sounds great, but where are they?

In addition to gaining clarification from the Department of Treasury and the IRS, there are other practical hurdles to clear...
before a deal can really take off. OZs are typically areas that have chronically low employment rates and incomes, which are in turn areas that are not appealing to traditional investors. Although the program was designed to encourage the flow of capital into and development of these areas, thereby creating jobs and raising incomes, the practical side of finding real estate deals given the economics is a struggle.

One solution would be to combine other sources to the capital stack. Public-private partnerships could help facilitate deals. As aforementioned, projects could benefit by receiving a TIF or PILOT designation, reducing property taxes, and LIHTC and NMTC projects are a good match given the term of the respective programs align well with the benefit period of projects in OZs.

Additionally, real estate facilities that serve public and private uses may prove to be a good fit, such as new K-12 or charter schools, higher education teaching, research facilities, government office buildings or sports facilities. The opportunity zone program provides tax advantages that may allow private capital to be more willing to accept lower returns on a long-term lease or a build to suite for a government use, given the enhanced return provided by the tax advantages.

Opportunity Zones
Investment Types

- Construction & Development of Commercial Real Estate
- Development & Renovation of Existing Property
- Creation of a New Business
- Expansion of an Existing Business
Finally, the Opportunity Zone Program is in its infant stage. People are trying to figure it out, and further guidance is needed. However, in terms of tax reform it is exciting, as the most recent overhaul to compare it to happened more than three decades ago with the Tax Reform Act of 1986 when public housing moved out of governments’ hands and over to private developers. The reasons for tax reform in both of these cases are similar. There was then and is today, an extreme lack of development and capital going into lower income areas, and the government and America is realizing it is a bigger issue than they can fix alone. They are realizing that we need to do it together, through private / public partnerships – and if it proves to be as successful as the Tax Reform Act of 1986, it will be truly wonderful to see what new development is built over the course of the next couple of decades.

UNI Real Estate alum closes first Opportunity Zone Fund in Iowa in 2019

Brent Dahlstrom (Real Estate & Finance ‘07) of Merge Urban Development in Cedar Falls, Iowa, has made great strides in Midwest urban development. Merge focusses on rehabilitating downtown areas into safe, enjoyable and diverse communities that foster economic opportunity.

PROJECTED CAPITAL DEPLOYED IN 2019/2020
$50,000,000 - $150,000,000 in capital gains
$250,000,000 - $350,000,000 construction costs

In addition to housing, the building’s first-floor commercial space features shared brewing equipment, open for hobbyist and professional brewers alike to rent space and put their creations on tap for the community to taste and enjoy.

NORTH SIDE YARD - MIXED USE
1017 Third Street, Stevens Point, WI
The project is 210,916 total building square feet; there will be 211 residential units and nearly 30,000 square feet of commercial / retail area.
EVERY DOLLAR COUNTS

American Society of Farm Managers and Rural Appraisers Real Estate Scholarship
• Logan Street
• Sydney Younge

BOMA of Iowa Real Estate Scholarship
• Lindsey Dinkla

Gale and Pat Bonsall Real Estate Endowed Scholarship
• Tameron McGurren-Leal

CCIM Foundation Named Endowed Scholarship
• Sydney Bartling
• Mckayla Klostermann
• Austin Nauman
• Jordan Nomansen
• Tucker Tenge

Steve and Lynn Graves Real Estate Education Endowed Scholarship
• Aidan Perry

Eric W. Johnson Endowed Scholarship
• Alexandria Miller

Tom and Karol Nordstrom Endowed Scholarship in Real Estate
• Thomas Pecinousky

Iowa Chapter of the Appraisal Institute Real Estate Scholarship
• Joseph Koke

Iowa Realty Real Estate Scholarship, Commercial
• Allison Ries

Iowa Realty Real Estate Scholarship, Residential
• Mckenna Anderson

Nelsen Appraisal Associates Scholarship in Real Estate
• Dj Ludemann

Rho Epsilon Scholarship
• Kelsey Delperdang
• Cavan Finn
• Lucas Hedstrom
• Tanner Hedstrom
• Jordan Hoefer

SIOR Iowa-Nebraska Scholarship Fund
• Matt Turcotte

Learn more about how you can support our students through scholarships!

Cole Bowermaster
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Elaine Johnson
Director of Development
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UNIBusiness Real Estate alumni make an impact on the real estate industry through generous donations. The funds are used to support student development, faculty support and community outreach.

How Will You Give Back?
All donations, including volunteer time and club participation, help shape the success of our real estate graduates. Below are some ways you can help.

Support Students
Online cash donations for the Center for Real Estate Education to support travel, supplies, stipends and other expenses. Go to business.uni.edu/give2realestate

Share Your Success
Rho Epsilon speakers, mock interview assistance, golf outing attendees, networking fair participants. To volunteer your time, contact Art Cox at arthur.cox@uni.edu.

It’s easy to donate to UNI Real Estate!
Visit: business.uni.edu/give2realestate
GET IN GEAR

UNIBusiness merchandise now available for purchase!

business.uni.edu/shop