

May 14, 2015



## 50th Anniversary Banquet



### 50 Years of Excellence: Gala Evening Celebrates Accomplishments of UConn's Prestigious Real Estate Program

by Claire Hall

Some 300 people—from real estate legends to revered faculty to soon-to-be graduates—filled The Rome Ballroom on the Storrs campus to celebrate the 50th anniversary of the Center for Real Estate

and Urban Economic Studies.

The tight-knit commercial real estate community came out to laude the program's accomplishments, honor those who have shaped its success, reminisce about the growth of the program over the decades, and to look enthusiastically toward the future.

The UConn Real Estate program has long been regarded as one of the best in the country. **Director John Glascock** announced that the program's Advisory Council has secured \$2 million in endowed funds for the program during the last four years. At the dinner it was announced that an endowed scholar position would be created in honor of William Kinnard, the first director of the Center. Long-time **Professor John Clapp** will be named as the William N. Kinnard Research Scholar.

The Real Estate program has ranked in the Top 10 by U.S. News and World Report for at least the last 15 years, and it is the top university for real estate research in the country.

**John Elliott**, dean of the School of Business, said the tight bonds which tie the UConn academic community and the commercial real estate practitioners throughout the Northeast and beyond, enhance the offerings of the program.

"This program was created by the real estate community and has thrived with the help of UConn friends and colleagues," he said. He noted, for example, that senior management at the prestigious Cornerstone Real Estate Advisers teach a senior-level course, allowing students access to immediate, real-life scenarios. He said the course is immensely popular and remarkably successful.

**Katherine Pancak**, a professor of real estate and finance, opened the April 30 program by describing the economic and development status of Connecticut when the program began. Then, the Hartford skyline had only a few tall buildings, the average home cost \$23,000, there was no UConn Women's Basketball Team, and tuition, room and board at UConn was \$1,000 for a year.

When the commercial real estate program began 50 years ago, it prepared students for careers in real estate appraisal and valuation. About 25 years ago, it shifted to include institutional real estate investing, property and asset management, and investment acquisition and disposition.

"We place a lot of students in the big firms in Hartford, New York and Boston," Clapp said. "We have more employers looking for students than we have students. Even during the recession, all our students found jobs. The internship program has been a huge success as well."

In addition to the preparation of future real estate leaders, the program has actively supported the profession through the development of examination materials and advice to state agencies as it relates to real estate licensing in Connecticut.

**William Kinnard** was appointed the first director of the Center and most who spoke at the event made mention of his accomplishments. In fact, his many projects included a 1965 study of the feasibility of a central business area near the Storrs campus. Decades later the project progressed and is now known as Storrs Center.

One of the early graduates of the Real Estate program, **Edward "Ned" Heberger '58**, attended the anniversary gala. Upon his graduation, he became the fourth generation of his family to work in real estate. In the late 1970s, he formed his own appraisal company, Edward F. Heberger and Associates, with headquarters in Cheshire and offices in Stamford and Braintree, Mass. The business became a "powerhouse" in the industry. Over the years he hired some 100 UConn real estate graduates, 50 of whom are now senior managers in the real estate industry. He was given the **Special 50th Anniversary Exemplary Service Award**.

**Rick Roth '92**, a partner in Roth-Schoetz LLC, said he was pleased to attend the dinner.

"It's a wonderful turnout, and I'm happy to introduce Ned, who gave me my first job out of college," Roth said. "There's no a better human being. He trusted the education of the

UConn alumni, he had faith in us, and we learned valuable lessons from him that stuck with us throughout the years."

Heberger had a strong work ethic and always was the first one in the office, Roth said. He believed in 'networking' before it officially existed, and he always took the time to invite his employees to dinner so he got to know them beyond the office, Roth said.

**The Lifetime Achievement Award** went to **Ed Sentivany Jr. '67** and was presented by **former Cornerstone CEO Dave Reilly**. Since graduating from UConn's real estate program, Sentivany has had a long and distinguished career, including serving as Chairman of the Connecticut Housing Finance Authority. Reilly regaled the audience with stories of his first boss' passion and competitive streak.

Sentivany told the audience was the first in his family to go to college and would have become a physical education teacher if Kinnard hadn't taken a personal interest in him and changed the course of his life.



Meanwhile, **Katherine Pancak** received **Recognition for 25 Years of Service to the Center For Real Estate and the Department of Consumer Protection**. In addition to being an outstanding educator, Glascock said, she has made a significant contribution as an adviser to the State of Connecticut on real estate licensing.

Retired professor **Stephen D. Messner, Ph.D.** received the **Special 50th Anniversary Recognition for Service to the Real Estate Center**. He served in many capacities, including as assistant director of the Center, head of the Finance Department and acting dean of the School of Business. Steve Harney, who was Messner's teaching assistant, described how he would go to Messner's house for meals, to wash his laundry and play racquetball with his friend and mentor.

The award was accepted by Messner's daughter, **Stephanie Brown**, who said her father "loved what he did, but most loved who he did it with." Her father wanted to share the message that "relationships are worth more than gold," and he urged others to always look for ways to help out others and lift them up, she said.

**Senior Kristine Victor** sat with her parents at the dinner, waiting for her name to be called for an award and scholarship. "My experience here has been amazing," Victor said. "I came here and didn't know what I wanted to do. I found my home in the Real Estate Center. I loved my experiences here. I really don't want to leave."

**Dave Wharmby '89, MBA '02**, Cornerstone Real Estate's Managing Director, Portfolio Management, said he still feels connected to his alma mater. "I keep in touch with my classmates, I keep in touch with UConn people I've meet throughout the industry," he said. "It's fantastic that UConn has continued the tradition of excellence at the Center, which has benefitted the students and the entire industry."

Additional honorees included:

- **C.F. Sirmans, Ph.D.**, received the **Special 50th Anniversary Excellence in Research and Service to the Center for Real Estate Award**. Professor Katherine Pancak accepted it on his behalf. He served as director of the Center from 1991 to 2008, including terms as interim and associate dean of the School of Business. Now working in Florida, he plays guitar in a band and spends time with his family.
- **Stephen L. Ross, Ph.D.**, received the **Recognition for Excellence in Research Award** for his work focused on housing and mortgage lending discrimination, residential and school segregation and state and local governments.
- **Karen McNamara Nista '87**, co-founder of Penwood Real Estate Investment Management LLC of Hartford, received the **Alumna of the Year Award**.
- **Rodney E. Pelletier, MBA '97**, received the **Alumnus of the Year Award**. Pelletier is managing director in the Fitch Ratings U.S. Structured Finance Department.
- **Anna Pfau '11**, received the **Early Career Alumna Award**. She is a production analyst for CBRE Capital Markets Debt & Structured Finance in Hartford.
- **Connecticut Real Estate Women of Connecticut (CREW CT)** was recognized as Organizational Partner of the Year. Founded in 1987, the organization supports and advances the achievements of women in commercial real estate. **President Janet L. Wheeler** and **former President Beth Ann Harney** were recognized.
- **Dan Bu**, a second-year MBA student studying real estate and finance, was awarded the **Graduate Student of the Year** award while **Austin Smyth** was the **Undergraduate Student of the Year**. Many other students received awards and scholarships.



The students also repeatedly thanked **Debbie Philips**, administrative coordinator for the Center, for her help with internship applications, career placement, planning field trips and other career and personal development. "For students, being part of the Center feels like being part of a family," Pancak said. "For the past decade and a half, Debbie has made sure each and every student is given individual attention and the best opportunities possible."

## Special Thanks



The UConn Center for Real Estate would like to thank the sponsors of the 2015 Awards Banquet:

**Berkshire Hathaway Home Services; the Connecticut Association of Realtors; Connecticut Attorneys Title Insurance Company; CB Richard Ellis Hartford; CB Richard Ellis Stamford; Cornerstone Real Estate Advisers, LLC; the Real Estate Finance Association; The Simon Konover Company; and UBS Realty Investors, LLC.**

The banquet was a success thanks to your support, and we truly appreciate your continued involvement with the Center for Real Estate.

## 50th Anniversary Banquet Photos



To view photos from the Awards Banquet, use the following links:

[Award Recipients](#)

[Other Photos](#)



Due to system limitations, some of the photos may be compressed. If you would like a higher-quality copy of any of the photos, please email [recenter@business.uconn.edu](mailto:recenter@business.uconn.edu) and we will gladly send you the files.



# Internship/Job Placement



Looking for an intern or permanent hire? The Center for Real Estate and Urban Economic Studies has assembled resumes of internship candidates and graduating majors in Real Estate as well as other allied disciplines. The real estate students are completing what many consider to be one of the best academic real estate programs in the country. Students have already placed in full-time and internship positions in companies such as **CBRE, CIGNA, Cornerstone, Fitch Ratings, JP Morgan, Marcus & Millichap, Prudential, The Hartford, UBS and Vesta Corp.**

The Center offers the [Resume Book](#) accessible online. You are welcome to register your company's profile on the system. Upon completion, you will receive an email confirming your registration. For more information about the process, please call Debbie Philips at (860) 486-3227 or email your request to [recenter@business.uconn.edu](mailto:recenter@business.uconn.edu).

## 2015 Calendar



**June 2, 2015 - Real Estate Capital Market Update** - A market update with Jim Clayton of Cornerstone Real Estate Advisers LLC and John Glascock of the Center for Real Estate and Urban Economic Studies will be held from 11:45 a.m. to 1:30 p.m. at the UConn Downtown Hartford Graduate Learning Center, with complimentary lunch provided at 11:45.

Register by email to [debbie.philips@business.uconn.edu](mailto:debbie.philips@business.uconn.edu) by May 26.

**June 18 - 21, 2015 - Real Estate Educators Association Conference** - To be held at the UConn Storrs campus, featuring events and seminars for this educators group. This event is made possible by its sponsors at Berkshire Hathaway Home Services, the Connecticut Association of Realtors, Connecticut Attorneys Title Insurance Company, CB Richard Ellis, Cornerstone Real Estate Advisers Hartford, Cornerstone Real Estate Advisers Stamford, the Real Estate Finance Association, The Simon Konover Company, and UBS Realty Investors.