UMKC HENRY W. BLOCH SCHOOL OF MANAGEMENT

2022 UMKC REAL ESTATE SYMPOSIUM



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REAL ESTATE CENTER

WELCOME

Dear Real Estate Professionals,

Thank you for joining us for our third annual 2022 UMKC Real Estate Symposium. We are excited about our program for industry professionals from across our region.

The mission of the Henry W. Bloch School of Management is to develop purposeful, entrepreneurial and innovative leaders to meet changing global demands and advance knowledge and practice through excellent teaching, scholarship, outreach and service. The Bloch School of Management offers a Master of Science in Entrepreneurial Real Estate, a 30-hour program taught by highly trained faculty and industry practitioners. This program is the only master's-level opportunity to learn the "art and science" of real estate in the region. We also offer a Bachelor of Business Administration with an emphasis in real estate at the undergraduate level.

The Lewis White Real Estate Center (LWREC) was created to support the real estate program through continuing education offerings, community outreach activities, scholarships and student organizations. We grant scholarships to assist students at the undergraduate and graduate levels, and it is important that we continue to build our scholarship endowment to help future generations of real estate students.

We welcome opportunities for engagement with industry practitioners. Please consider if you or your company can provide a guest speaker for a class, be a mentor for a real estate project or provide funds for scholarships.

This Symposium creates a unique learning experience for real estate professionals to further their industry knowledge. We begin with an overview of the economy courtesy of the Director of Research for the Federal Reserve Bank of Kansas City. Next, you'll learn about our local real estate market from the CCIM Institute's Economist, as he shares data and trends by asset type and compares our metro to other cities.

A theme of this year's Symposium is the power of Grit + Innovation to overcome challenges and deliver new solutions. Our keynote speaker is Adam Aron, Chairman, CEO and President of AMC Entertainment Holdings, Inc. Grit and innovation have been essential in managing the world's largest movie theatre company during a multiyear pandemic.

With complex topics like economic incentives, affordable housing and public/private partnerships, our panel speakers will share the latest in innovative thinking on policy approaches and creative business models that address these challenges. Expect robust discussions by our experts!

Your participation in this Symposium together with our sponsors help build the Lewis White Real Estate Center so we can continue to educate future generations of real estate professionals. Thank you to all our guest speakers, panelists and sponsors for participating in this year's Symposium. Your dedication is invaluable to helping us deliver an enriching learning experience!

Drin S Klaa

Brian Klaas, PhD Dean UMKC Henry Bloch School of Management

Margaret

Margaret Latshaw, MBA, PhD Executive in Residence Lewis White RE Center UMKC Henry Bloch School of Management

AGENDA APRIL 1, 2022

8:00 – 8:30 a.m.	Registration and breakfast
8:30 – 8:40 a.m.	Welcome
8:40 – 9:40 a.m.	Macro and Global Economic Forecast
	Joe Gruber, EVP and Director of Research
9:40 – 9:50 a.m.	Break
9:50 am. – 10:50 a.m.	2022 Economic Outlook and CRE Ove
	KC Conway, Principal, Red Shoe Econom
10:50 – 11:00 a.m.	Break
11:00 a.m. – 12:00 p.m.	Economic Development Incentives: N
	Evan Absher, Senior Program Officer, Ka David Belpedio, Partner, MarksNelson LaDonna Gooden, PIEA Board, Chair KC Robert C. (Bob) Johnson, Shareholder, Jason Swords, Principal, Sunflower Dev
12:00 – 1:00 p.m.	Lunch
1:00 – 2:00 p.m.	Keynote: One Retailer's Wild Ride du
	Adam Aron, Chairman, CEO and Preside
2:00 – 2:10 p.m.	Break
2:10 – 3:10 p.m.	Affordable Housing: 5 Innovative Proj
	Randall Johnson, Visiting Professor UM David Kemper, CEO, Trust Neighborhood Gregg Lombardi, President, Lykins Neig Rebecca McQuillen, Adjunct Professor, Jim Mullin, President, Good Samaritans Pedro Zamora, Executive Director, Hispa
3:10 – 4:10 p.m.	Trends in Creative Funding of Public/
	Rudolf H. (Rudy) Beese, Partner, Dentor Tim Dunn, Chairman and Chief Investme Senator Sarah Eckhardt, Senator for Ba Cody Faulk, Partner, Spencer Fane LLC (Rodney Moss, SVP, Hunt Companies
4:10 – 4:20 p.m.	Wrap up symposium, logistics to get
4:20 – 5:00 p.m.	Networking and reception

For participants seeking CE credit in Missouri and/or Kansas, it is mandatory that you attend the entire program and sign in 3 times: 1) before the program begins at 8:30 a.m., 2) after lunch/before the program re-starts at 1:00 p.m., and 3) at the end of the program at 4:10 p.m.

t and Trends

ch, Federal Reserve Bank of Kansas City

erview: Trends on KC Metro and Comparable Markets

nics and Chief Economist, CCIM Institute

Noving toward Collaborative Win-Win Solutions

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CMO Land Bank ; Polsinelli velopment Group, LLC

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IKC Law School (Moderator)

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ghborhood Association

, UMKC Law School and Executive Director Marlborough Community Land Trust : Home Equity

anic Economic Development Council

/Private Partnerships – Insights from TX, MO, and KS

ons' global Real Estate Group

ent Officer, J E Dunn Construction

Bastrop and Travis Counties in Austin Metro

(Austin office)

t CE credit

SPEAKERS

HOSTS

Brian Klaas, Ph.D. **Dean and Professor of** Management, UMKC Henry W. Bloch School of Management



Brian Klaas was appointed dean of the Bloch School of Management at UMKC in 2017. Prior to joining UMKC, Brian served as senior associate dean and director of Riegel & Emory

Human Resources Center at the Darla Moore School of Business at the University of South Carolina. Brian has published extensively on a range of human resources topics and has taught in such areas as negotiation and conflict, HR and leadership.

At UMKC, Brian has partnered with faculty, staff and stakeholders to position Bloch as Kansas City's Business School. Through leveraging technology and innovative models for course delivery, Bloch is working to meet the talent development needs for working professionals and employers throughout the region. Bloch is also working with strong community partners to provide its full-time students with impressive opportunities for experiential learning, internships and engagement with organizational leaders.

Margaret Latshaw, Ph.D., MBA **Executive in Residence. Lewis** White Real Estate Center (LWREC) **Real Estate Advisor and Board Director**



Maraget Latshaw is an experienced executive and adviser in real estate with a career that spans entrepreneurial real estate at one of the nation's largest shopping center developers

to a Silicon Valley startup and corporate real estate at Bank of America, H&R Block, Sprint, and Cerner. Her responsibility for global corporate portfolios has ranged from seven - 70 Million SF including retail. office, call centers, and data centers, with oversight for capital budgets of \$250 million annually. She advises companies on how to scale for growth, evaluate new business models, and contain costs to enable business transformation.

Her focus is financial, process, and governance improvements aligned with Owner's goals and accountability for those goals while adhering to corporate values and delivering on customer requirements. Margaret's 15-plus years of corporate board service include private companies in retail, real estate, consumer products, hospitality and the entertainment sectors. She is currently on the LWREC Advisory Board at UMKC's Bloch School and the Heartland Chapter of the National Association of Corporate Directors.

Charles C. Connelv Associate Teaching Professor

Charles C. Connely, IV, CCIM is an associate teaching professor of real estate at the University of Missouri-Kansas City Henry W. Bloch School of Management. Mr. Connelv is a past President

of the CCIM Kansas City Chapter and serves on the board of directors of the CCIM Institute and is the CCIM audit committee chairman. Mr. Connely previously won the Kansas City CCIM Chapter Home Run Award for Retail Projects and the CCIM Partners for Retail Lease Transaction of the Year Award. He also serves on the board of directors of Rehabilitation Institute of Kansas City Foundation Board. He is an academic member of BOMA, IREM and SIOR.

Mr. Connely previously served as a managing director of EPR Financial Services, a subsidiary of EPR Properties and general manager of Butler Real Estate, a BlueScope Steel company. He is a graduate of the Stonier Graduate School of Banking at Georgetown University. He previously held the CFP® designation, Series 7, and Series 63 General Securities Representative License.

Mr. Connely graduated with an MBA & BBA (with distinction) from UMKC, where he was elected to the Phi Kappa Phi and Beta Gamma Sigma honor societies.

Jim DeLisle is an

associate professor

of real estate and the

academic director of

Real Estate Programs.

urban land economics

from the University of

He earned his Ph.D.

in real estate and

Jim DeLisle, Ph.D. Associate Professor. **Director, Academic Real Estate Programs**



Wisconsin. Including other academic appointments, he previously worked in investment research with Prudential Real Estate

Investors and Equitable Real Estate. He is widely published in both professional and academic journals. He has authored the Financial Views series for the Appraisal Journal. He has received the Research Award and the Distinguished Service Award from ICSC, has served as a distinguished fellow for NAIOP and is a past-president of the American Real Estate Society and the Real Estate Research Institute.

SPEAKERS

2022 Macro and Global Economic **Forecast and Trends**

Joe Gruber **EVP and Director of Research**, Federal Reserve Bank of Kansas City

Joseph (Joe) Gruber is the executive vice president and director of research for the Bank. He leads the Bank's Research Division and serves as a member of Management Committee.

Mr. Gruber joined the Bank in May 2020 after serving 19 years at the board of governors. Mr. Gruber previously served as the deputy director of the International Finance Division at the Board. He joined the board in 2001 as an economist in the Advanced Foreign Economies section analyzing economic developments in key U.S. trading partners. In 2004, he transferred to the Trade and Quantitative Studies section. He became chief of the section in 2008 with responsibility for the Board's coverage of oil markets, commodity prices and U.S. trade flows. Mr. Gruber ioined the Board's official staff in 2012. In 2016, he began serving as a Special Advisor to the Board, first for Vice Chair Stanley Fischer and more recently for Vice Chair for Supervision Randal Quarles.

Mr. Gruber has bachelor's degrees in international studies and economics from the University of Washington, and a Ph.D. in Economics from Johns Hopkins University. His economic research has been published in a number of academic journals including the Journal of Monetary Economics, Journal of International Money and Finance, Review of International Economics and the Journal of Money, Credit, and Banking. He has also taught macroeconomics at Johns Hopkins and Georgetown Universities.

2022 Economic Outlook and **C-RE Overview: KC Metro C-RE Performance and Forecast vs. Comparable markets**

KC Conway Principal, Red Shoe Economics and Chief Economist. **CCIM** Institute



Economist and futurist Kiernan "KC" Conway, CCIM. CRE. MAI. is the mind behind Red Shoe Economics, LLC, an independent economic forecasting and consulting firm that furthers KC's

Red Shoe Economist by providing organic research initiatives, reporting and insights on the impact of Economics within the commercial real estate industry. KC is a nationally recognized industry thought leader and subject matter expert with expertise in macroeconomics, valuations, ports & logistics, banking regulation, real estate finance, MSA level market monitoring, environmental risk management, housing economics and tax appeals. A proud graduate of Emory University with more than 30 years' experience as a lender, credit officer, appraiser, instructor, and economist; KC is recognized for accurately forecasting real estate trends and ever-changing influences on markets all across the United States. With credentials from the CCIM Institute, Counselors of Real Estate and the Appraisal Institute, KC currently serves as Chief Economist of the CCIM Institute and as an Independent Director for Monmouth REIT MNR.

Economic Development Incentives: Moving toward Collaborative Win-Win Solutions

Evan Absher Sr Program Officer



Evan Absher is a 2015 UMKC Law Graduate. and works at the intersection of law, policy, economic development, and innovation. An accomplished and award-winning systems changemaker,

Evan successfully develops solutions from idea to implementation and achieving scale. Evan is currently leveraging his experience in local policy, philanthropy, and entrepreneurship to develop new investment structures that broaden participation in economic development.

David Belpedio, Partner, MarksNelson





leverage economic development tools. Before joining MarksNelson in 2004, David worked at some of the largest U.S. accounting and consulting firms including KPMG, Arthur Andersen, and Ernst & Young. He actively serves on the board for Cornerstones of Care. Plaza Academy and the Arts Council of Overland Park. He is a former City Councilman for the City of Overland Park, Kansas.

LaDonna Gooden PIEA Board: Chair. KCMO Land Bank



implementation of the City's first affordable housing set aside. Prior to joining the Mavor's team. Gooden partnered with AltCap, a CDFI, to launch NeXt Stage KC, a program that promotes an inclusive entrepreneurial ecosystem by providing MBA training to undervalued CEOs. Gooden serves as primary instructor helping businesses create growth plans. Gooden has worked as a consultant for the Nielsen Company delivering data driven insights and analytics on marketing, media and operations to global technology companies. Gooden is the board chair for the Land Bank and serves on multiple boards. In her free time, she coaches and competes in track and field events or spends time with her two children and dogs.



David Belpedio leads the MarksNelson's Commercial Real Estate industry specialty group. He is responsible for positioning MarksNelson as the premier partner dedicated to

maintaining and growing commercial property needs. In this capacity he works directly with clients to offer real estate solutions, which include identifying new opportunities using forward-thinking market strategy practices, identifying and negotiating incentive opportunities, and supporting ongoing property tax needs. He is entrusted with coaching team members and fostering a collaborative and high-performance environment. Additionally, David leads the State and Local Tax (SALT) group, working with clients throughout the U.S. to help them reduce their tax burden and



LaDonna Gooden is a FUSE Executive Fellow for the Mavor of Kansas City, Missouri, advising on policy matters for equitable economic development. Gooden's research informed the

Bob Johnson, Shareholder, Polsinelli law firm



Bob's practice focuses upon structuring complex real estate deals at all stages of a project's lifespan. Bob often represents developers and investors in obtaining economic development incentives that are

critical to the financing structure and overall success of their real estate projects. He also guides clients through commercial real estate transactions, the public finance process, and land use and zoning entitlements. Bob's clients pursue deals in all jurisdictions in the Kansas City metropolitan area, throughout Missouri and Kansas and beyond.

Jason Swords Sunflower Development Group



In 2005, Jason struck out on his own to pursue a career in real estate. Since forming Sunflower Development Group, LLC in 2007. Jason and his staff have participated in the rehabilitation of

nineteen historic structures and built more than 300,000 square feet of new structures.

Since 2015. Sunflower has taken on over \$290 million in development projects in the midwest, including affordable housing, market-rate apartments and hotels. In addition, Sunflower has become a regional name in real estate and tax credit consulting. Clients include the City of Kansas City Missouri, Suitable Technologies, Local Initiatives Support Corporation (LISC), Rooks County Kansas, and the Valencia Group.

As of August of 2021, Sunflower has \$125 million currently under construction, with another \$165 million in its pipeline. Most of these projects are a mix of both market-rate and affordable housing.

Jason currently serves as the Treasurer of the Kansas City Streetcar Authority.

SPEAKERS

Keynote – One Retailer's Wild Ride during COVID

Adam Aron CEO and Chairman of the Board of **AMC Entertainment Holdings, Inc.**



Adam Aron has served as Chief Executive Officer, President and a director of AMC Holdings since January 2016.

From February-December 2015, Mr. Aron served as chief executive

officer of Starwood Hotels and Resorts Worldwide, Inc. Since 2006, Mr. Aron has served as chairman and chief executive officer of World Leisure Partners, Inc., a personal consultancy for matters related to travel and tourism, high-end real estate development and professional sports, that he founded. Mr. Aron served as chief executive officer and co-owner of the Philadelphia 76ers from 2011 to 2013, and remains a co-owner. From 2006 to 2015, he served as senior operating partner of Apollo Management L.P. Mr. Aron currently serves on the board of directors of Norwegian Cruise Line Holdings, Ltd. and the Philadelphia 76ers. Mr. Aron formerly served as chief executive officer of Vail Resorts (1996 - 2006) and Norwegian Cruise Line Holdings, Ltd. (1993 - 1996) and chief marketing officer of United Airlines (1990 - 1993) and Hyatt Hotels & Resorts (1987 - 1990). Mr. Aron received a masters of business administration degree with distinction from the Harvard Business School and a bachelor of arts degree cum laude from Harvard College. He has over 20 years of experience as a CEO, over 25 years of experience as a corporate director, and over 35 years of consumer-engagement experience.

Affordable Housing: 5 Innovative **Projects and Approaches**

Randall K. Johnson Visiting Professor, UMKC Law School 2021-22



Professor Randall K. Johnson teaches Property Law, Entrepreneurial Urban Development, and Law. Technology and Public Policy as a visiting professor of law during academic year 2021-2022. A

graduate of the University of Michigan, the London School of Economics. New York University. and the University of Chicago Law School, he also is a

Professor of Law and Director of the Public Service Law Center at Mississippi College. Professor Johnson's scholarship appears in recent volumes of the Southern California Law Review Postscript (2022), Iowa Law Review (2021, 2017), the California Law Review Online (2020), the Minnesota Law Review Headnotes (2019) and the Indiana Law Journal Supplement (2018) among many other journals.

David is the CEO and

Co-Founder of Trust

Neighborhoods, a

Kansas City-based

nonprofit focused

organizations with

establishing mixed-

on supporting

neighborhood

David Kemper CEO, Trust Neighborhoods



income neighborhood trusts that ensure affordability and local accountability where gentrification threatens to displace existing residents. Prior to Trust Neighborhoods, David helped create the New York City's Division of Capital Planning. and helped build Alphabet's Sidewalk Labs. He began his career as an urban fellow and project manager in affordable housing finance under New York City Mayors Bloomberg and de Blasio. David has a bachelor's degree in history from Yale College, an master's degree in public policy from the University of Oxford. and master's degree in business administration from Stanford Graduate School of Business. He lives in Kansas Citv's Northeast.

Gregg Lombardi President, Lykins **Neighborhood Association**



time). He served eight years as the executive director of Legal Aid of Western Missouri, where he started the largest Medicaid Appeals program in the country.

Since 2018, Gregg has led Neighborhood Legal Support's Lykins Focused Community Development Project. The project empowers Lykins neighborhood residents to decide which of more than 20 rehabbers will be awarded development rights for blighted properties in the nine-block focus area. Participating rehabbers and builders have contractually committed to \$4.3 million of improvements in the

neighborhood. NLS estimates that by the end of 2022, there will be no more blighted and abandoned houses left to acquire in Lykins.

The American Planners Association named the project the outstanding community planning initiative for the State of Missouri in 2020.

Rebecca McQuillen Adjunct Prof., UMKC Law School,

Executive Director, Marlborough Community Land Trust.

Rebecca McQuillen is a lawyer, advocate and activist focused on empowering the organizations,

households and diverse communities that make up Kansas City's east side. She loves creative problem solving, pursuing policy-backed initiatives and sharing resources with other game-changers.

She is the architect of the Marlborough Community Land Trust (MCLT). MCLT hired her as executive director in January 2020. Becca has been working with the Marlborough neighborhood on housing issues since 2015, starting as legal counsel for the neighborhood. She is committed to helping communities equitably revitalize.

Jim Mullin

President of Good Samaritans **Home Equity**

After working five years with international developers and government agencies for affordable housing

(Middle East, Africa, Haiti and Central America), Jim Mullin refocused on affordable housing needs in his hometown of Kansas City. In 2019, Jim accepted the Program Management responsibilities for Neighborhoods of Hope Community Housing, a 501(c)3 focused on new home builds on infill properties. This led to a pilot program funded by the Kauffman Foundation, and eventually to a new 501(c)3 entity, Good Samaritans Home Equity, where Jim serves as the Executive Director. The mission of GSHE is to innovate new funding and ownership models that utilize improved building methodologies, which lowers costs both in operation and construction. GSHE is working on bringing to reality a 40-unit, single -family pilot project in 2022

Pedro Zamora **Executive Director, Hispanic Economic Development Corporation (HEDC)**



36 years of experience at public nonprofits and corporations, including community development, economic product development and telecommunications research. He has

worked with neighborhoods, community organizations, universities and government agencies in Kansas City. He implemented a community-wide needs assessment and wrote a Planning Sustainable Places grant to complete a master plan for Kansas City's westside community.

As the executive director for HEDC, a nonprofit community development corporation, and its subsidiary the Impacto Fund, Pedro is committed to the organization's focus of stabilizing the urban core, low - moderate income communities, asset retention and wealth creation through small business development, affordable loans and bilingual entrepreneurship training.

Raised in Kansas City's Latino westside community has given him a unique perspective on the challenges faced by minority community residents. He is active on the Cities Advance KC. Kansas City Civic Council – KC Rising committee and The Greater Kansas City Chamber of Commerce Access to Capital advisory boards.

Trends in Creative Finance of Public/Private Partnerships — Insights from TX, MO and KS

Rudolf Beese Partner, Dentons



partner in Dentons' global Real Estate group, practicing in the areas of corporate. energy, real estate and construction law. With more than 30 years of extensive experience, Rudy advises clients on

a broad spectrum of complex domestic and international projects, financings and related corporate initiatives. His experience extends to all aspects of real estate deals, where he advises on the creation, development and operation of a broad portfolio of commercial, industrial, hospitality, entertainment, and mixed-use developments, including related disputes. His practice also includes a wide array of project incentives and entitlements, negotiations with various federal, state and local governments in the course of site selection, and

related public private partnerships involving a variety of performance agreements arising from the development of new or expanded facilities.

Tim Dunn **Chairman, JE Dunn Construction**



family ownership, JE Dunn serves clients nationwide out of its 24 offices and brings in annual revenues of approximately \$4.2 billion.

Tim oversees all real estate and investment activities for JE Dunn and JE Dunn Capital Partners. He supports numerous community efforts and sits on several boards at the University of Missouri-Kansas City, including as a trustee. He also serves on the boards of many JE Dunn subsidiaries and investments. Tim is a graduate of the University of Richmond and holds a bachelor's degree in business

Hartford Financial.

Sarah Eckhardt **Texas Senator**



and Travis County, Senator Eckhardt has dedicated her life to public service for two decades.

After receiving a Master of Public Affairs from the Lyndon B. Johnson School of Public Affairs and a Law Degree from the University of Texas at Austin, Senator Eckhardt worked for eight years as an Assistant Travis County Attorney. In 2006, she was elected to represent Precinct 2 on the Commissioners Court and re-elected in 2010

Senator Eckhardt addresses the major issues that face Travis County residents. She works to ensure that her community is green, healthy, just and mobile.





Tim Dunn serves as chairman and chief investment and treasury officer for JE Dunn Construction, and president of JE Dunn Capital Partners. Started in 1924 and now in its fourth generation of

administration in accounting, and a master's degree in entrepreneurial real estate from the University of Missouri-Kansas City. Prior to his current role, he held various positions for KPMG LLP. Chubb Corp. and



Senator Eckhardt was honored to be elected in July 2020 to serve the people of SD 14 after serving two terms as Travis County Judge, where she represented 1.3 million county residents. With deep roots in Austin

Cody Faulk Partner. Spencer Fane LLP



A sixth-generation Texas attorney, Cody Faulk has spent his legal career advising municipalities and investor-owned utilities on regulatory and compliance matters. Codv has served as city attorney for

some of the fastest growing cities in central Texas, and advised on development projects, land use restrictions, and infrastructure financing. Cody currently represents both municipally and investor owned water and electric utilities as they attempt to straddle Texas' fast paced development with the ever-changing regulatory atmosphere. He specifically focuses on regulatory and enforcement proceedings for municipalities, utilities, and landowners before the Public Utility Commission of Texas, Railroad Commission of Texas, and Texas Commission on Environmental Quality, including providing consulting services to those needing aid in navigating these regulatory agencies. Cody and his team work to keep clients' operations growing, using relationships with municipalities and other government entities to create effective collaboration between key stakeholders that advance clients' objectives and business interests.

Rodney Moss Senior Vice President at **The Hunt Companies**



Rodney Moss has served as senior vice president of Hunt Companies leading the U.S. P3 business since April 2017. He has acted as both developer of municipal governments project and strategic P3

advisor to state and local governments. Hunt is the largest provider of housing to the DoD under the MHPI program and is the parent of Amber Infrastructure, which is a global infrastructure fund manager that manages over \$3.5 billion in publicly listed and sovereign infrastructure funds. The Hunt/Amber team has over 120 infrastructure professionals with 200 P3 projects in the portfolio. Rodney is a leading authority on progressive P3 development, which is an innovative approach to social infrastructure delivery that is particularly applicable for mixed-use affordable housing, transit-oriented development, courthouses, parking, flood resiliency, K-12 schools, and government buildings.

Rodney currently serves on the board of the Association for the Improvement of American Infrastructure (AIAI) and is the chair of the law and legislative committee. He has drafted P3 legislation and enabling guidelines in seven states

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Brian Klaas, Dean, Bloch School of Management Jeff Hornsby, Chair of the Entrepreneurship and Management Departments Chuck Connely, Associate Teaching Professor Jim DeLisle, Associate Professor of Real Estate and Director of Academic Real Estate Programs Laura Moore, Senior Project Coordinator