



### ROBERT SHEPKO

With over 20 years of experience in partnering with the higher education sector, Bob Shepko guides the strategic planning and execution of Balfour Beatty Campus Solutions' education privatization endeavors. He is responsible for supervising ongoing privatization projects and the coordination of multiple disciplines, including finance, design, construction, renovation, community management, asset management

and facilities maintenance. Previously, Shepko worked on the complete privatization of military family housing as SVP of project management for Balfour Beatty Communities' Navy residential portfolio, which is comprised of 19 military installations. Prior to joining the Balfour Beatty companies, he is best known for his work with institutions of higher education at Anderson Strickler Campus Housing and Real Estate Consultants, as well as College Park Communities, the National Association of College and University Business Officers and Cambridge Associates.

### DOUG SHERMAN

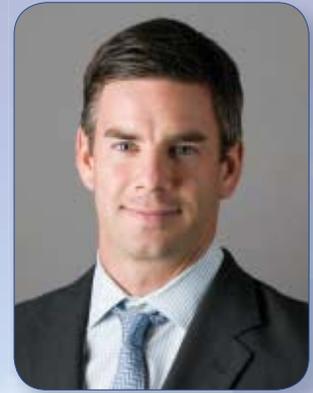
A co-founder of Innovative Student Housing, Doug Sherman helped to establish the company in 2010. The firm provides an end-to-end suite of services including sourcing high-value acquisition opportunities for investors, developer services and growing NOI through management. Before taking on this role, he was CEO of Aspen Heights, where he developed over \$200 million of student housing on seven university campuses. Touching upon skills required of an operator and developer allowed him to create and implement a best-practice model for student housing derived from his experience in consulting with Fortune 500 companies. Before mov-



ing into student housing, Sherman was the founder and CEO of DSG Consulting Inc. Boeing Commercial Aircraft, IBM, HP, Siemens were among some 150 worldwide organizations that selected his firm to design and implement best practices to grow their businesses.

### BRIAN THOMPSON

In March of this year, Brian Thompson, a senior vice president with Harrison Street Real Estate Capital LLC, spoke with GlobeSt.com about his firm acquiring more than 60 Long Island University Brooklyn graduate student apartments for more than \$60 million. At the time, he said the deal "really fits within our focus on education-related properties. This part of the property is master-leased by LIU and in the past four or five years student housing has proven to be recession proof. Even when unemployment rises, kids are going back to school to fulfill their education." The firm also buys up healthcare and storage-related real estate, more properties immune to economic downturns. Harrison Street has a broad footprint, including student homes in the South, California, the Pacific Northwest and the Northeast. Thompson and his team currently focus on sourcing, analyzing, and closing properties and venture relationships across North America. Thompson has more than 12 years of experience in the student housing business. During his tenure at Harrison Street, he has participated in the sourcing and closing of transactions valued at more than \$2 billion, which includes the development and acquisition of over 35,000 beds. Prior to Harrison Street Real Estate Capital, he was the senior analyst of the acquisitions and capital markets team for GMH Communities Trust Inc. ♦



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including its sustainability initiative. His core focus has been on operations and finance, while working together with Hartnett to source development opportunities and oversee construction. Rollins is also owner of MXT Capital, which is a holding company whose primary investment is its interest in Campus Crest Group. During his career, he has served as president of Rollins Investments Inc., a real estate development and property management company and as chief financial officer of RealtiCorp, a research-based land fund focused on the procurement of land for multisite users such as retail chains, restaurants and convenience stores.

## HAROLD ROSENBLUM

Upon graduating from Dartmouth College, Harold “Ari” Rosenblum founded Woodlark Cos. in 2001 and began raising capital for multifamily opportunities. Soon, the firm refined its strategy to focus on student housing. To date, the White Plains, NY-based company has 5,200 apartment units, comprising over 13,000 beds at 22 different universities in 13 states, and over \$500 million of assets under management. Rosenblum’s investors include CEOs of public companies, investment bankers and leaders in the real estate industry. The



combined net worth of his current group of roughly 300 individual investors is well over \$1 billion. He also has significant relationships with institutional lenders, prominent real estate law firms and the hedge fund community.

## WILLIAM RUVELSON

Icon Co. principal Billy Ruvelson is no stranger to hard work. He got his first job as an assistant cook at the age of 14, and upon graduating high school, moved to France. He spent two years as an apprentice chef and “stagier,” working long hours and weeks in one- and two-star Michelin restaurants. In 1995, when he was just 23, he purchased his first property. He sold it in 2002 for a price that more than quadrupled his investment. In 2003 he



syndicated his first real estate investment fund, Forward Progress Management Real Estate Fund I LLC and within a year orchestrated the acquisition of three multifamily properties. He went on to syndicate three additional apartment building funds under the FPM umbrella. The four real estate funds purchased 20 apartment buildings throughout Los Angeles. He’s served as the president of Forward Progress Management Inc. since its inception in 1995 and as the president of its successor company Forward Progress Management Real Estate Inc. since its inception in 2007, as principal of the Icon Co. in 2008, and as the president of Sperone Land and Real Estate Inc. since founding the entity in 2012. Through Icon Cos., Ruvelson is co-manager of the Icon Plaza at USC LLC, the Icon at SLO LLC, the Icon at UCSB LLC and the Icon Gardens at UCSB LLC.

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## DONNA PREISS

For over 25 years, the Preiss Co. has specialized in the development, acquisition, and management of off-campus student housing and is currently the fifth largest privately owned student housing provider in the country. Led by founder and CEO Donna Preiss, the company has 240 employees and is one of the largest and fastest-growing student housing providers in the US, currently owning and/or operating properties in six states. The Preiss Co.'s properties have achieved "Best Places to Live Off-Campus" designation on multiple occasions by their respective campus newspapers. Preiss has participated in the development, acquisition and management of over 12,000 beds and secured lending for just under \$420 million in development and investment property. She's been recognized by *Triangle Business Journal* as one of the Triangle's most successful professional women.



## ALBERT RABIL III

Al Rabil has been with Kayne Anderson since the launch of its real estate platform in 2007 and oversees the origination, execution and management of all private real estate investment activities while serving as a member of its investment committee. Between 2002 and 2007, he founded and was a principal of two real estate investment firms—RAMZ LLC and Rabil Properties



LLC. During this time Rabil developed and acquired more than \$250 million of off-campus student housing. In addition to his business activities, Rabil is actively involved in numerous charitable ventures. He is one of the founding board members of the Headstrong Project, a nonprofit organization dedicated to providing cost-free, stigma-free and bureaucracy-free mental health-care for military veterans.

## J. WESLEY ROGERS

As president and CEO of Landmark Properties, J. Wesley Rogers has overseen the acquisition, financing, development and operations of nearly \$500 million worth of new-construction student housing since 2004. In recent years, he and his firm have largely focused on developing student cottage communities under the "Retreat" brand. He is responsible for establishing and implementing Landmark's overall corporate strategy and is involved in the development and finance side of the company's business. According to the firm, "his hands-on leadership style keeps him engaged in all aspects of the business."



## TED W. ROLLINS

Ted Rollins and Mike Hartnett founded Campus Crest Group in 2004 and grew it to become a leading developer, builder, owner and manager of high-quality, purpose-built student housing properties located in targeted US markets. As co-chairman and CEO of Campus Crest Communities Inc., Rollins has been instrumental in the company's significant growth and strategic direction,

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## MIKE GODWIN

Michael Godwin has been president and CEO of Ambling Cos. Inc. since 1996, and he boasts over 20 years of experience in the development, construction and management arenas. He is responsible for all facets of the company's operations, including strategic planning, new business development, finance, administration, planning, construction and property management. Godwin has built Ambling into a nationally recognized firm in the student housing and affordable housing markets. He is an expert in the utilization of tax credits and other financial instruments in the development of affordably priced, quality shelter. Previously, he was president of Professional Housing Partnerships Inc. and president of Godwin Construction Co., where he first entered the affordable housing market following the development of several landmark projects. Godwin serves on the boards of directors for the National Housing & Rehabilitation Association and the National Multi Housing Council. At the local level in Georgia, Godwin serves on the boards directors of the Boys and Girls Club and Park Avenue Bank.



## HENRY A. MORTON

Henry Morton has previously co-developed, or is developing, over 13,900 student housing and conventional bedroom units in Florida, South Carolina, Tennessee, Kentucky, Indiana, Ohio, Maryland, Arizona and Montana, with a value of over \$500 million. In addition, his property management company has simultaneously managed in excess of 4,500 leases. His projects have won numerous awards, including "Top Student Housing Community" in Murfreesboro, TN, the "Student Choice Award" in Columbia, SC and The Best Place to Live" at the University of Maryland, College Park. Morton has also consulted on a student housing development in Eilat, Israel and spearheaded a project being awarded as the preferred proponent for a 2,000-bed RFP in Toronto. Morton is involved in a number of charitable and community activities and has been a speaker at the industry's top conferences.



## MICHAEL J. PETER

Mike Peter began his career in student housing in the mid-1980s, rising from resident assistant to resident director and, quickly, to manager for Allen & O'Hara in Wisconsin and California. He then served in the US Peace Corps in the West Indies before returning to earn a law degree at the University of Minnesota. Having returned to student housing full-time in 1997 as director of on-campus business development for



American Campus Communities, Peter is now founder, president and CEO of Campus Advantage. As such, he's responsible for all strategic planning and financial operations for the firm, as well as initiating and maintaining relationships with colleges, universities, private owners and allied business partners. He responds to and customizes programs for schools and private owners looking for student housing management and consulting expertise.



## MICHAEL F. KING

Active in the real estate industry since buying his first student housing property in 1978, Michael King currently leads the development of Trinitas' strategic vision and direction. One of the firm's highlights is the Collegiate Kentucky, a 278-unit, 699-bed property that will serve students attending the University of Kentucky and surrounding institutions. Prior to entering real estate, King served as regional vice president of sales and marketing for national retailer General Nutrition Centers. A member of his local builder, realtor and apartment associations, King is also an active member of his local chamber of commerce and is a deacon of his church.

## MICHAEL S. McGRATH

President and chairman of Asset Plus Corp. and Asset Campus Housing Inc., Michael McGrath handles corporate planning and financial operations for the company and supervises all activities of its operating divisions. He's also an investor and co-general partner on over \$350 million in property acquisitions and developments undertaken by the investment affiliate of the company. Over a 25-year period, he has been involved in the analysis and operation of more than \$1 billion of real estate investment properties. His career has been illustrious; he became senior vice president of Houston-based Asset Plus Corp. during its inception in 1986 and was promoted to president and CEO in 1988. Later, he acquired Asset Plus Corp. from its institutional-based owner. McGrath is also on the board of directors for W.E. Perry Realty Investment Funds.



## FREDERICK W. PIERCE

Fred Pierce founded Pierce Education Properties LP in 1995 to provide real estate investment and development services to the education industry. Today, the San Diego-based company owns and manages a portfolio of 5,000 beds in properties owned in joint ventures with institutional partners. Over the years, the president and CEO has become a nationally known leader in education and educational development. His wide-ranging career includes roles as chief financial officer and principal of Los Angeles-based Platt Cos. and western regional director of real estate consulting for Price Waterhouse. From 1999 to 2004, Pierce served as a trustee of the 23-campus, 440,000-student California State University System, where he chaired the Institutional Advancement, Audit and University and Faculty Personnel committees.





the largest owners and operators in the sector. He is recognized as an expert in the financial and operational analysis of educational housing and auxiliary facilities, and is often asked to lecture and participate in roundtable discussions for such organizations as the Association of College and University Housing Officers-International and the National Association of College and University Business Officers, among others. He has consulted with

national real estate and financial firms on student housing-related issues. Bronstein has also written several articles and white papers on student housing, specifically concerning the balancing of institutional cost, risk and flexibility.

### ROBERT CLARK

As president of Peak Campus Management, Bob Clark is passionate about people. "The soul and performance of the company is directly linked to attracting and retaining great people," he has said. "Our people-centric culture starts during the recruiting relationship phase and continues daily with an intimate company-to-employee relationship through simply treating employees like we know we would like to be treated. We know that getting the people right trumps getting the real estate right." At Peak Campus, Clark is responsible for all national management services and brings years of experience in multifamily residential housing to the organization. Prior to leading the day-to-day operations of Peak Campus, he held varying executive roles over the past seven years at Place Properties, including successful oversight of the company's finance, acquisition and management functions. He also controls company-level finance and accounting operations including project finance, corporate finance, financial planning, property accounting, risk management, legal matters, and directing acquisition activities.



### NATHAN S. COLLIER

Operating under the Collier Cos. and Paradigm Group umbrellas, founder and chairman Nathan Collier has been in multifamily acquisition, development, operation, and finance for most of his business life. Since buying a single duplex while he was in college, Collier has assembled a still-growing portfolio of approximately 8,500 apartments across Florida as well as in Norman, OK. He has endowed the Nathan S. Collier Master of Science in Real Estate program at University of Florida's Warrington College of Business, where he is an adjunct professor. The lead author of *Construction Funding: The Process of Real Estate Development, Appraisal and Finance*, Collier also sits on the boards of the U.F. Center for Real Estate Studies and National Multi Housing Council.



### JOSEPH M. COYLE

When the Michaels Organization created a new business unit dedicated to excellence in student housing, they brought Joseph Coyle on board to head up the new company, University Student Living LLC. An experienced leader with more than 20 years' experience in the housing and development industry, Coyle previously served as president of College Park Communities, the student housing division of GMH Communities Trust, where he also held the position of EVP. At the time, GMH Communities Trust, based in Newtown Square, PA, was one of the largest specialty housing companies focused on providing off-campus housing to college and university students. At Michaels, Coyle is focused on expanding development and management of student housing communities through public-private partnerships with colleges and universities. He also oversees fee-management opportunities available from other private student housing owners as well as acquisition opportunities in this market segment.



### JON CLAYTON

Jon Clayton is the co-founder and principal of Fountain Residential Partners, where he was responsible for the development of over \$700 million of high-density and garden-style student housing projects as well as traditional multifamily communities across the US. Previously, he served as development VP for Place Properties, where he headed the development operations for the Dallas office, focusing on new projects in the western and central US. He has collaborated with major development companies such as JPI Student Living Development, Echelon Residential and Carbon Residential. He is well versed in every aspect of student



housing development, acquisitions, and asset management from market and site/asset selection through the underwriting and permitting processes, to construction, lease-up and asset management oversight.



### BRIAN DINERSTEIN

Brian Dinerstein is a principal at the Dinerstein Cos. and is responsible for generating all new business in the company's student housing and conventional apartment divisions. He came to the firm with experience working in business development at Internet Capital Group and in the real estate division of Wells Fargo Bank. The Dinerstein Cos. currently has \$1.2 billion of assets under development predominantly in Central Florida, Southern California and Texas. Sterling University Housing, a wholly owned subsidiary of the Dinerstein Cos., has developed 26,000 student beds in 26 states with another 4,200 beds under way. Since 2004, the company has sold 45 student properties to a multitude of buyers; it's especially proud of the fact that 84% of its sales have been to repeat buyers. Dinerstein sits on the boards of the National Multi Housing Council and the Firefighter's Foundation of Houston. He's also on the Urban Land Institute's Multifamily Blue Council.

# Student Housing Pioneers

As a real estate business, student housing has been getting much attention over the past few years thanks the growing echo boomer population and subsequent rising college enrollments. Yet the industry was doing quite well before it received its fame, thanks to a handful of early pioneers. Here's a look at some of the now-household names that helped to establish the modern student housing industry, and bring the sector into the spotlight.

By Natalie Dolce, Miriam Lamey and Rayna Katz



## DAVID J. ADELMAN

Under David Adelman, Campus Apartments' revenue has grown by 300% over the past five years. As president and CEO, he has added dozens of properties to the company's portfolio. In response to the growing demand for retail and office space in university communities, Adelman has added the development of mixed-use on-campus projects to the company's repertoire. And as the trend toward ownership and investment opportuni-

ties expands, he has steered the company toward condominium development. Adelman's strength lies in his ability to structure deals and establish relationships with financial institutions, as seen in Campus Apartments' recent \$1.1-billion venture with GIC Real Estate Pte Ltd, the real estate investment arm of the Government of Singapore Investment Corp. Adelman is the vice chair of University City District Board of Directors, president of the Apartment Association of Greater Philadelphia and a board member of Hyperion Bank and the National Multi Family Council.



## WILLIAM C. BAYLESS JR.

Bill Bayless began his student housing career in 1984 with Allen & O'Hara, where he held the positions of resident assistant, resident manager and area marketing coordinator. Today, he's considered one the nation's foremost experts on student housing. As president and CEO, he is a co-founder of American Campus Communities and serves as its board of directors. ACC is one of the largest developers and managers of private

student housing in the US. In 2004, ACC became the first student housing REIT to be publicly traded. Prior to assuming the role of CEO in 2003, Bayless served as the firm's COO, where he directed all of the company's business segments. From 1993 until July 1995, he served as vice president of development. Prior to the formation of ACC, he was the director of operations for Century Development's student housing division and as the director of marketing for the student housing division of Cardinal Industries.

## PAUL O. BOWER

Paul Bower was Education Realty Trust's chief executive officer and president until his retirement in 2009. He still serves as chairman of the board of directors—a position he's held since July 2004. Bower holds the Certified Property Manager designation conferred by the Institute of Real Estate Management and is a member of the Memphis Board of Realtors and the Association of College and University Housing Officers International. He's also on the board of directors of Youth Villages,



a national nonprofit organization dedicated to helping emotionally and behaviorally troubled children and their families. He joined Allen & O'Hara Inc. in 1969, holding a variety of positions until he was promoted to senior vice president of the student housing group of Allen & O'Hara's management services department in 1977. Twenty-two years later, Bower became CEO and president of the company.

## ROBERT D. BRONSTEIN

Co-founder of the Scion Group, Robert Bronstein has more than 13 years of experience in consulting, financing and/or development of student housing facilities. Since 1999, he has led the firm's growth from its original two employees to one of