



Date: October 5, 2019
To: Dean Anuj Mehrotra
CC: Associate Dean Vanessa Perry
From: Chris Leinberger
Re: Reflecting Upon Eight Years at CREUA and GWSB

I am informing the CREUA board that my time at GWSB is coming to a close. I will be leaving at the end of the academic year in June, 2020. It is sad to leave all of my good friends at GWU and the important work that we have done together, but I am also excited about the next adventure for CREUA and for my career.

CREUA has seen many milestones and accomplishments since I came in 2012, which were achieved with the leadership of GWSB, Rob, Tracy, Patti Niles and the Board of Advisors. Coming to GWSB from the University of Michigan, CREUA was chartered by the university to be a research center, though little or no research was done, and was *not* authorized to engage in any academic programs. When I joined, Rob was the Executive Director and he was doing an extraordinary job setting up the Undergraduate and Graduate Real Estate Clubs, expanding and engaging the Board of Advisors, and in essence running a career center for students interested in real estate.

Since 2012, we collectively have accomplished quite a lot, including:

- Creating **four real estate academic programs** (two graduate certificates, undergraduate concentration for GWSB students and an undergraduate minor for GWU students outside GWSB). We have gone from zero undergraduate real estate majors to 62 today.
- Rob has continued to expand real estate career counseling with our goal of **100% placement within 6 months of graduation**...we are very close to achieving this goal for this past academic year.
- Led by Rob, CREUA has created financial analysis, stock portfolio and career management courses for real estate.
- I have created and taught **three courses** (*Strategic Planning for Real Estate Companies*, *Walkable Urban Development and Place Management* and *Sustainable Cities*), which are key parts of the real estate academic programs. There are new professors to teach these courses in the future so they will continue to exist at GWSB. I also developed and taught four Executive Education courses at CREUA.
- Rob has grown the real estate side of the **Real Estate and Finance Alliance (REFA)** mentorship program to achieve parity with the finance side, with 100 percent of our students placed in internships and full-time positions.

- Rob has also established a **Young Leaders Organization (YLO)** at CREUA that now consists of more than 25 young alumni who are mentoring students and hosting events. These young alumni will (hopefully) make up part of the CREUA Board in the future.
- CREUA has hosted nearly **100 events for students and alumni in DC and New York**, which provided outside-the-classroom learning experiences and networking opportunities.
- A student-led project, assisted by Charlie Bendit, to develop a **Strategic Plan for the GWU Innovation District**, which has been approved by Mark Diaz, the GWU CFO, and the Golden Triangle BID. It has begun implementation, tying in with the new GWU STEM strategy.
- Introduced a three-level **CREUA research program**, which has generated **\$3.4 million** in research revenues. See <https://creua.business.gwu.edu/research/> for a complete list. The three levels include:
 - **National Research**—Comparations of metropolitan area real estate performance which included three *Foot Traffic Ahead* analysis (2014, 2016 and 2019) of the walkable urban versus drivable sub-urban growth in the 30 largest US metropolitan areas and the metros economic and social equity performance. The most recent research was released in July of 2019 in partnership with Cushman and Wakefield, Smart Growth America and Yardi Matrix. This research has demonstrated to the real estate industry and public bodies that walkable urban development is now dominant in all 30 metros. National research in joint venture with Cushman and Wakefield demonstrated how and why corporate America was moving headquarters to walkable urban places.
 - **Metropolitan Research**—Conducting *WalkUP Wake Up Call* research in the following metropolitan areas: Washington, DC, Detroit, Grand Rapids, Kalamazoo/Battle Creek, Flint, Lansing, Saginaw, Jackson, New York City, Boston, Atlanta and Dallas-Fort Worth. This research has demonstrated that walkable urban development has commanded the majority of absorption in most of these metros during this real estate cycle and this development has located on less than 5% of the metro land mass. Following this research, changes in zoning, public policy, developer changes in investment strategy and civic initiatives, such as the Coalition for a New Dallas, have occurred.
 - **WalkUP-based Research**—Strategic planning has been conducted in downtown New Orleans and Somerville (MA) and place-based economic impacts of walkable urban retail (e.g., Starbucks), urban parks and rail-to-trail conversions. In addition, CREUA determined the economic and fiscal impact of the redevelopment of downtown Detroit and the emergence of a new development approach, Catalytic Development (such as shown by Amazon HQ1 in Seattle). There have been 24 in-depth WalkUP case studies from throughout the country developed to understand best practices. For the first time, the best practices of WalkUP place management have been applied at the neighborhood level in four Detroit neighborhoods.

The past eight years have been exhilarating for me, working with Rob, Tracy, Patti and the CREUA board. They have been so very supportive and the two board meetings each year have been highlights for me.

I am honored to become an Emeritus GWSB Professor starting on July 1st, 2020 and hope to be involved in future research and conferences through CREUA and assist in teaching and guidance for the new Chair and Rob Valero of CREUA, if asked.