



THE GRANT CENTER FOR REAL ESTATE AND ECONOMICS

2019 | Annual Report



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Program Assistant

PRESENTED BY
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Director

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The Grant Center for Real Estate and Economics, housed in Coastal Carolina University's E. Craig Wall Sr. College of Business Administration and established through a major gift from Tony and Carrie Grant, serves students, faculty, and professionals engaged in all facets of real estate and economics. The key mission is to support the education of its students to the highest levels of competence and professionalism and to broaden the economic base of the region, serving as a bridge between CCU and the wider community. This annual report highlights the Grant Center's major accomplishments in 2019, a year marking tremendous growth and outreach across all facets of our mission. In this fourth year since founding, we have added new faculty, expanded our real estate scholars program and student club, launched an MBA real estate concentration, embarked on a major fundraising initiative for a new institute, established the South Carolina Real Estate Hall of Fame, and much more. We extend a very grateful thank you to all of our supporters, from our advisory board, to our event attendees, the professionals, our sponsors, faculty, staff, and especially our students! You are our lifeblood!



A handwritten signature in black ink, appearing to read "R. Salvino". The signature is fluid and cursive.

Robert F. Salvino, Ph.D.

Director, Grant Center for Real Estate and Economics
Ammons Family Endowed Professor of Free Enterprise
Research Economist, Coastal Carolina University

THE 21ST ANNUAL ECONOMIC GROWTH AND REAL ESTATE SUMMIT WAS PRESENTED ON MARCH 1, 2019.



The summit raised a record-breaking number of sponsorships:

- *Seventeen sponsors*
- *\$15,400 in sponsorship funds*

The summit welcomed 250 guests at the Marina Inn at Grande Dunes and successfully implemented networking breaks into the programming.

Building Relationships

David Eyzenberg of Eyzenberg & Company in NYC enthusiastically volunteered to speak at the Growth Summit after being introduced to the Grant Center through the Real Estate Awards programming in December of 2018. His firm financed THE Blvd, the 2018 winner of the Commercial Real Estate Award.

[Click here](#) to download photos from the event. The download password is "Growthsummit2019".

The Growth Summit hosted four engaging speakers



David Eyzenberg
President
Eyzenberg & Company

Topic: Capitalizing real estate transactions with innovative financial structures

Robert F. Salvino, Ph.D.
Research Economist and Director
Grant Center for Real Estate and Economics

Topic: 2019 economic outlook



Lewis Johnson
Co-Chief Investment Officer
Capital Wealth Advisors

Topic: Harnessing the power of cyclical volatility

Rox Pollard
Vice President and Director of the Retail
Services Team
Colliers International | South Carolina

Topic: Retail - The New Frontier



Thank you sponsors



Watch the Growth Summit recap below



COMMERCIAL AND INVESTMENT REAL ESTATE

Building upon the undergraduate minor, the Commercial and Investment Real Estate MBA concentration allows students to develop a working proficiency of all aspects of commercial real estate ranging from property investment, market analysis, and government relations to acquisition, management, and disposition.

Real Estate Concentration required courses (9 credit hours):

- **MBA 646:** Value Management
- **MBA 647:** Real Estate Market Analysis
- **MBA 648:** Real Estate Seminar

Along with the business foundation of the MBA Program, real estate students will cultivate the technical skills of financial and economic modeling to analyze and improve the performance of investment real estate portfolios, including property appraisal and investment valuation, economic impact modeling, price forecasting, and scenario analysis for return on investment decision making.

Classes begin Maymester 2020

SOURAV BATABYAL, PH.D.

Sourav Batabyal, Ph.D. has joined the Department of Finance and Economics as an assistant professor of economics. He earned his Ph.D. and M.A. in Economics from the University of Wisconsin-Milwaukee and an M.S. in Econometrics from the University of Calcutta.

In addition to economics courses, Batabyal teaches courses in the Commercial and Investment Real Estate minor, including the Urban and Real Estate Economics course.



Batabyal has been active in several Grant Center initiatives since his hiring, including weekly participation in the research group, hosting ARGUS Enterprise instruction in his CIRE courses, and joining the Grant Center's advisory board.

BOB RAJEWSKI

Bob Rajewski, CRE has joined the E. Craig Wall Sr. College of Business Administration as a visiting scholar through the Grant Center for Real Estate and Economics. He is the instructor for the Argus Training Workshop. Rajewski is an Assistant Coordinator for the Temple University's Fox School's Real Estate Management Programs.



He is a seasoned real estate professional with range, exhibited by broad and extensive experience in asset management (directing property, construction and leasing teams), and project financing in both commercial real estate and multi-family.

He has worked as an appraiser, lender, asset manager and CFO. His strengths include the ability to quickly identify issues, dissect those issues into parts, and resolve those issues by use of critical reasoning. Rajewski attained a Master of Science in Real Estate Finance and Development from Johns Hopkins University. He also received a Bachelor of Science in Finance from the University of Baltimore.



ARGUS TRAINING

Led by Bob Rajewski, CRE Partner, P(Gain)

An Argus training workshop was offered once in the spring and once in the fall for both students and community members.

Robert Salvino's FIN 302: Survey of Commercial and Investment Real Estate class participated in the Argus University Challenge in the spring of 2019. Visting scholar and Argus instructor, Bob Rajewski, instructed the class on the Argus software with weekly live streams.

Attendees receive hands-on training with ARGUS Enterprise, the leading valuation software in the real estate industry that aims to maximize asset values and investment returns. ARGUS Enterprise is the global standard for property valuation and most comprehensive asset and portfolio management solution in the world. The software is trusted by leading investment firms to value property, secure capital, manage assets, and generate wealth.

TOPICS COVERED

- Cash flow forecasts
- Tenant rollover
- Debt and equity placements
- Valuations of property
- Interpreting reports to make investment decisions

ROOM 107D IN THE WALL COLLEGE OF BUSINESS BUILDING ESTABLISHED AS THE GRANT CENTER'S PROPERTY LAB



Each week, a faculty research meeting is hosted in the Grant Center's property lab - a space equipped and designed for research collaboration.

In December of 2019, we learned that two of our students, Robin Smith (B.S.B.A. Economics, May 2019) and Charles “Cobi” Williams (MBA, May 2019), were accepted into the 2020 Legacy of Liberty Fellowship program. During the Legacy Liberty program, they will work on a research project with a faculty mentor who shares a passion for classical liberalism (economic freedom, liberty, and reason), open inquiry, and sound scholarship. Robin and Cobi have been ardent researchers and collaborators throughout the research efforts in the Grant Center for Real Estate and Economics, attending the weekly research and analytics meetings and applying these methods and tools in the classroom. They will attend networking and educational workshops throughout the fellowship, culminating in the Classical Liberals in the Carolinas conference in August 2020. For more on the Legacy of Liberty program: [click here.](#)

RESEARCH GROUP

Determinants of Division I NCAA Soccer Participation by Andrew Weinbach, Ph.D. and Robert F. Salvino, Ph.D.

The Grant Center's new research group is an interdisciplinary effort of faculty in the Wall College. In fall 2019, the group produced its first working paper, currently under review at the *New York Economic Review*. Economics students in their senior seminar class pulled data from college rosters, providing data on 60,000 NCAA athletes in 2018.

Our students are learning analytics, while our faculty are expanding their research output. Here is what this study examines: The United States has a large population and high levels of household income, but has failed to produce a top-level World Cup Soccer team. Why? Many have suggested reasons. Our analysis applies the theory of incentives from microeconomics. After adjusting for population, income, population density, and demographic factors, we find that states that produced members of the 1930 US World Cup team (our highest ranked World Cup Soccer team ever) still significantly out-produce top level college soccer athletes.

This finding suggests there may be some cultural persistence in sports participation, and longstanding local traditional preferences for football, baseball, and basketball may be an obstacle to producing a top-level World Cup Soccer team in the United States.

[Read more...](#)

RESEARCH HIGHLIGHTS

The group extended research on competition using the Million Song Database.

Dr. Batabyal worked on a proposal to analyze the impact of natural disasters on mortgage delinquency.

Two members of the research group, Andy Weinbach and Rob Salvino, launched a new class on pricing theory and applications at Coastal Carolina University.

The group shared ideas on using Python Programming Language to expose more students to analytics and coding. Several faculty members, graduate students, and an undergraduate economics class have worked with real-time data on the local housing market to become familiar with the programming language, while also analyzing the dynamics of the local housing market using MLS transaction data.

Hattie Jordan, Program Assistant

In the completion of her Master of Arts in Liberal Studies degree with a focus in History, Hattie has conducted original research and a master's thesis on **"Clothing as Identity and Resistance: A Case Study of Women's Sunday Dress in Gullah Geechee Communities."** The research, which Hattie will present on a panel titled "Africana Resistance" at the International Gullah Geechee and African Diaspora Conference on March 6, 2020, is also under consideration to be housed in a museum in Georgetown County. Through the study of material culture and its application within public history museums, Hattie's work has several economic implications for the region.

Hattie has earned a 4.0 GPA and was selected by a faculty committee as the singular Distinguished Student in the MALS program for the 2019-2020 academic year. She is set to graduate with her degree in May 2020.



3RD ANNUAL REAL ESTATE AWARDS

The Coastal Carolina University Real Estate Awards honor the successful efforts of businesses, community-based development organizations, and others who have worked diligently to transform the Grand Strand and South Carolina communities into excellent places to live, work, do business, and raise families.

The South Carolina Real Estate Award

This new award category recognizes a mixed-use project, urban renewal project, downtown revitalization or other commercial development project that promotes and/or is integral to comprehensive community and/or economic development in an area of South Carolina where similar markets and developments have not yet existed.

AWARD WINNERS

South Carolina Real Estate Award: The BullStreet District - Columbia, S.C.

Residential: Living Dunes at Grande Dunes

Office, Medical and Industrial: Health Plaza South (Conway Medical Center)

Government, Public and Nonprofit: The Inlet to Intracoastal Multipurpose Path (I2I)

Resort, Tourism and Retail Development: Teal Towne

Restaurants: Topgolf

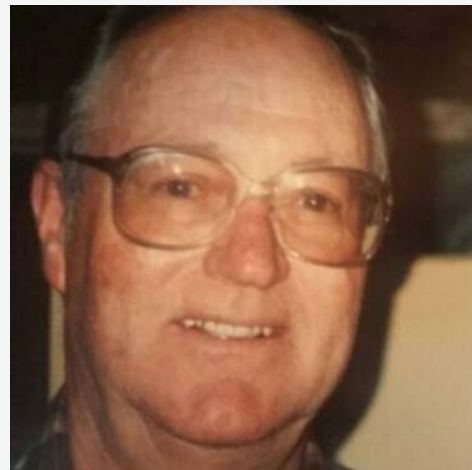
INAUGURAL REAL ESTATE HALL OF FAME INDUCTION CEREMONY

The South Carolina Real Estate Hall of Fame seeks to recognize and honor the legacy of top commercial real estate professionals with outstanding contributions to the South Carolina real estate community and exceptional performance in the commercial real estate industry as a whole.

Inductees



George D. Taylor



Wilson B. Springs

A plaque honoring the two inductees now permanently hangs in the Grant Center on the "Real Estate Hall of Fame" dedicated wall.

FROM A SCHOLARSHIP TO A PROGRAM

In addition to receiving a scholarship in the amount up to \$5,000, scholars are now required to actively participate in Grant Center events and programming, including research, event coordination, the Real Estate Club, and the Professional Spotlight Series.

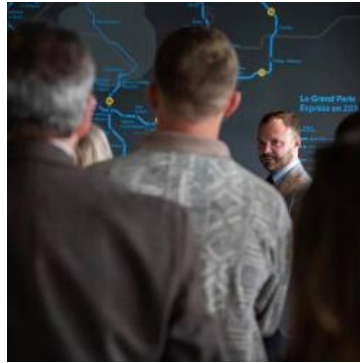
2019-2020 Real Estate Scholars



The students are (pictured from left to right):

- **Erin McQuade**, accounting major, Sayreville, N.J
- **Austin Johnson**, finance major, Conway, S.C..
- **Alexis Sweet**, management major, Lake Villa, Ill.
- **Samuel DiFiore**, finance major, Boston, Mass.

FIABCI HOSTED A STUDY TOUR FOR CCU STUDENTS IN PARIS



During maymester, the Grand Paris Corporation welcomed a group of 20 Coastal Carolina University students who took CBAD 364: Operations Management and/or CBAD 499: Selected Topics in Business at La Fabrique du Métro - the “Metro Factory” - in Saint-Ouen in the northern suburbs of Paris. The visit was coordinated by Léo Attias, president of FIABCI-France, and Coastal Carolina’s Grant Center for Real Estate and Economics,

Forming Connections

Tony Grant linked the CoBE Associates with contacts in Spain through FIABCI. From those meetings, CoBE met with Felice Tufano, the CEO of Proyecta Casa Real Estate in Barcelona, which has led to a lasting connection and ongoing projects.



THE WALL FELLOWS IN DUBLIN, IRELAND



The Coastal Carolina University Wall Fellow's also took a trip during Maymester to Dublin, Ireland. The students had an opportunity to meet company executives for Colliers International and tour one of their current projects. This connection was provided by Tony Grant.

Among the Wall Fellows on this trip was Austin Johnson, a finance major from Conway, S.C. who has been in the Grant Center's Real Estate Scholars Program since it was introduced in 2017.

Zak Gardiner, also on the trip, is an active Real Estate Club member.

THE CCU REAL ESTATE CLUB MEETS EVERY THURSDAY AT 5:30 P.M.



The club nurtures relationships between students and the real estate stakeholder community, expanding their opportunities for finding internships and jobs.

The club prepares its members for a world in which the business of real estate remains local while also becoming increasingly global by providing career advice and professional development opportunities through resources on campus and through contacts in the real estate industry. Club meetings include guest speaker events, technical site tours, panel discussions, training workshops, and social events.

Club Officers

- **President:** Alexis Sweet
- **Vice President:** Austin Johnson
- **Treasurer:** Mike Tylicki
- **Secretary:** Makenzie Kramer
- **SGA Representative:** Marlon Steadman

MONTHLY NEWSLETTER

The Grant Center developed a monthly newsletter that launched in August of 2019. The newsletter has a checklist of items that are covered in each issue including content aimed at students, faculty, and community members. Among the highlighted news are the Professional Spotlight Series, the WEO infographic, and outsourced curated content that reports on real estate, economics, economic liberty, and FIABCI.

[Click here to access the newsletter archive.](#)

PROFESSIONAL SPOTLIGHT SERIES

The Professional Spotlight Series was developed to incorporate into the monthly newsletter; it showcases professional members of the Grant Center's Advisory Board, visiting scholars, guest speakers, and other key partners who provide information pertinent to students interested in the CIRE minor, MBA concentration, Argus training, or other Grant Center programming.

Dave Curry, MAI, CCIM



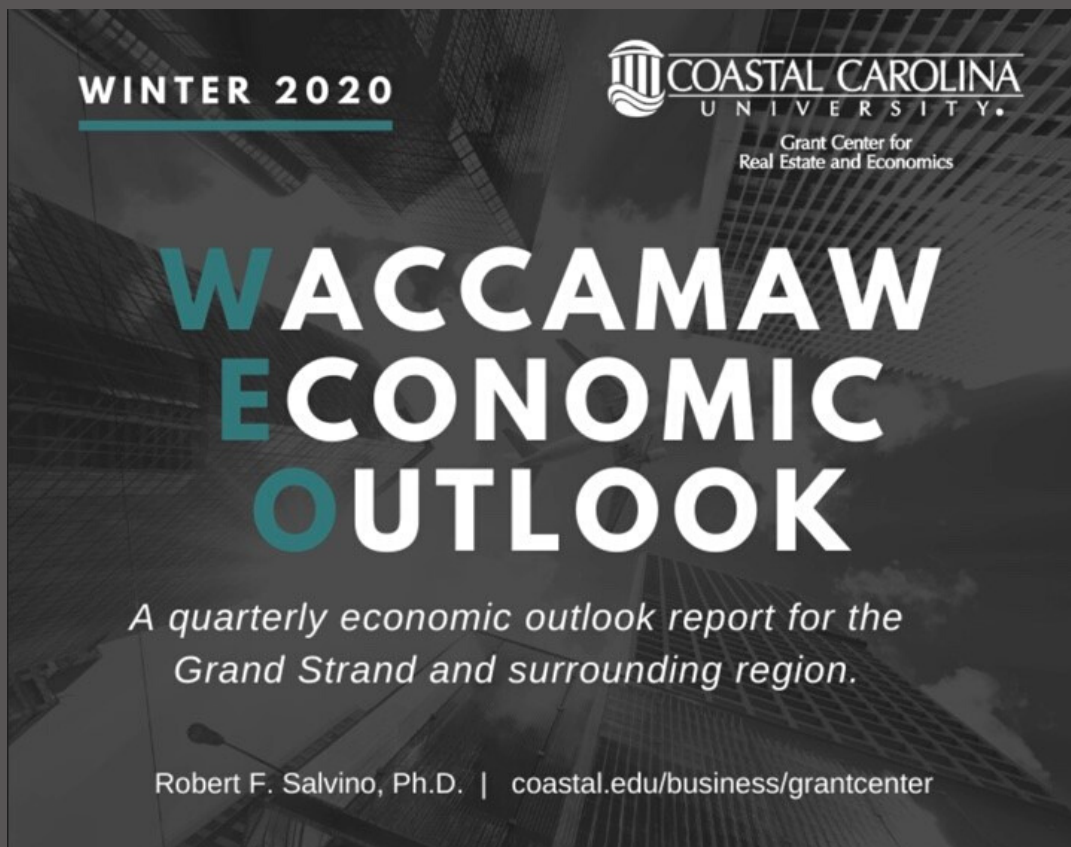
Bob Rajewski, CRE



The Waccamaw Economic Outlook, now conveniently referred to as the "WEO", is a quarterly economic outlook report for the Grand Strand and surrounding region.

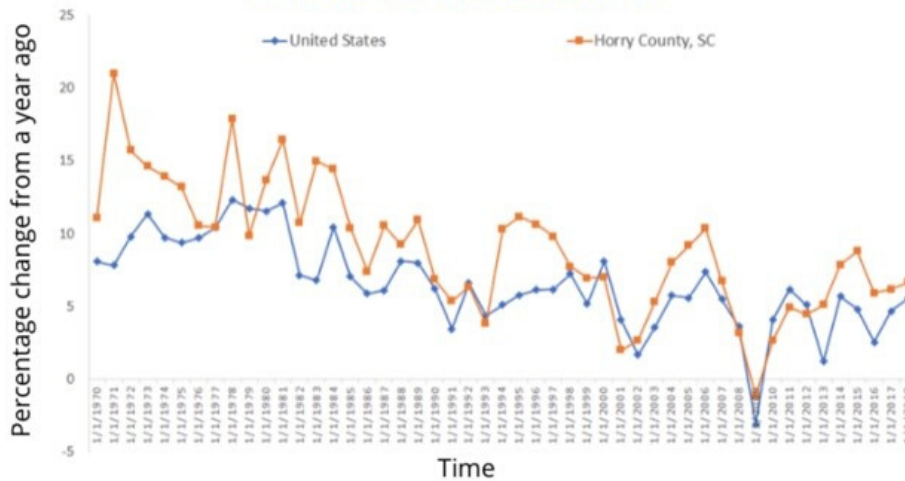
A WEO info-graphic was developed in 2019 to succinctly summarize the information in each report and allow the center to share the report's information on social media, through email, and via other platforms with accessibility and ease.

[Click here for the WEO archive.](#)



National Economy 2019 Q4

Personal Income Growth



The **national economy** experienced a 2.1% growth in GDP in the 3rd and 4th quarters. U.S. unemployment is down to 3.5%, compared to 4.0% one year ago. The coronavirus outbreak is temporarily shaking up markets but should not prove enduring.

HORRY COUNTY

2019Q4 COMPARED TO 2018Q4



Unemployment

Fell to **3.2%**



Hotel-Condotel-Campground Occupancy

▲ 7 points

over 4th quarter 2018



Retail Sales

▲ 0.6%

from 4th quarter 2018



Employment

▲ 6.5%



THE GRANT CENTER ADVISORY BOARD

The board held two meetings in 2019:

- May 15, 2019
- December 2, 2019

[Click here to view member profiles.](#)

Building Relationships

After speaking at the annual Growth Summit, Rox Pollard of Colliers International in Columbia, South Carolina joined the Grant Center's Advisory Board and has been an active participating member. He recommended the Bullstreet District, the winning nomination, for the new S.C. Real Estate Award and facilitated Collier's sponsorship of the award.

NEW MEMBERS

Rox Pollard - Vice President and Director of Retail Services Team, Colliers International | South Carolina

Sourav Batabyal, Ph.D. - Assistant Professor of Economics, Coastal Carolina University

Robert S. Shelton, J.D. - Eminent Domain Lawyer, The Bellamy Law Firm

Adam Cates - Senior Advisor, Tradd Commercial

THE GRANT CENTER ADVISORY BOARD

ALL CURRENT MEMBERS

Sourav Batabyal, Ph.D.
Assistant Professor of Economics
Coastal Carolina University

Paige Bird, ABR, CRSP, e-PRO, MBA
Licensed Broker and REALTOR®
RE/MAX Southern Shores

Adam Cates, CCIM
Senior Advisor
Tradd Commercial

Laura Crowther, RCE, GRI, ABR, e-Pro, SRES
Chief Executive Officer
Coastal Carolinas Association of REALTORS®

Dave Curry, MAI, CCIM
Commercial Appraiser, E.F. Hucks and Associates
Real Estate Consultant and Broker,
E.F. Hucks Consulting, LLC

Will Davis
Vice President and Broker in Charge
The Litchfield Company

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Professor of Economics

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First Reliance Bank

Tony Grant, FRICS

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Administration
Vice President, Executive Development and Career
Services Coastal Carolina University

Robert F. Salvino, Ph.D.
Director, Grant Center for Real Estate and Economics
Ammons Family Endowed Professor of Free
Enterprise
Research Economist, Coastal Carolina University

Robert S. Shelton, J.D.
Eminent Domain Lawyer
Bellamy Law Firm

Ellison "Butch" Smith
Lecturer of Finance, E. Craig Wall Sr. College of
Business Administration
Coastal Carolina University

CGK HIGHER EDUCATION PROGRAM

The Grant Center received funding through a Koch Foundation Grant for various activities throughout the academic year, including an annual trip to Adam Smith Week at the College of Charleston, the faculty-led research group profiled in the monthly newsletter, and a host of on-campus speaker events.

Adam Smith Week 2019



The Grant Center took twelve students and four faculty members from the department of economics and finance to Adam Smith week on March 6, 2019. The annual trip is free to students and includes travel and meals for the day.

Adam Smith Week is organized by the Center for Public Choice and Market Process at the College of Charleston. Through a variety of events, Adam Smith Week is a way for the Center to create awareness and explore important topics in political economy, entrepreneurship, and the role of government. The weeklong event has a series of educational opportunities for students, faculty, and the community to engage in the discussion on Adam Smith and his economic philosophy.

ONE OF THE MOST IMPORTANT ISSUES
IN THE UNITED STATES TODAY.

THE POLITICAL, CULTURAL & ECONOMIC RAMIFICATIONS OF **LATINX IMMIGRATION** IN SMALL TOWN AMERICA

featuring guest speaker Paul Cuadros, author of "A Home on the Field: How One Championship Soccer Team Inspires Hope for the Revival of Small Town America."

BROUGHT TO YOU BY

The **Grant Center for Real Estate and Economics**, the **HTC Honors College** and **Center for Interdisciplinary Studies**, the **Department of Politics**, and the **Department of Languages and Intercultural Studies**.



**FRIDAY, APRIL 26, 2019 | NOON TO 1 P.M. | PDA CREDIT
LJSU A110 - THEATER | FREE AND OPEN TO THE PUBLIC**

Paul Cuadros is an award-winning investigative reporter and author whose work has appeared in *The New York Times*, *The Huffington Post*, *Time Magazine*, *Salon.com*, *The Chicago Reporter*, and other national and local publications. He joined the University of North Carolina as an associate professor of media and journalism in 2007.

Politics and Economics Lecture Series, sponsored by:
Department of Politics, Department of Economics, and the Charles Koch Foundation



The Political Economy of Resource Misallocation in the Energy Sector: A Case Study of South Carolina's V.C. Summer Nuclear Project

At the dawn of the 21st century, federal and state government policymakers attempted to bring about a "nuclear renaissance" that would provide abundant, clean, carbon dioxide-free electricity for decades. Nonetheless, the incentives these policies brought – and in some cases the reversals of these policies – combined with inadequate and asymmetric information in the private sector and changes in relative prices in energy markets to misallocate more than \$9 billion of resources in South Carolina, when two of the state's largest electric utilities, South Carolina Electric & Gas and Santee Cooper, halted construction of two nuclear reactors at the V.C. Summer nuclear site, nearly a decade after their initial application to the Nuclear Regulatory Commission. This case study provides insight into the scale of resource misallocation that can occur when government influences private sector decisions and may be of interest to policymakers, business leaders, investors, consumers, and the general public.



Jody W. Lipford is professor of economics at Presbyterian College in Clinton, S.C. His research interests span from environmental economics to public finance to sports economics, and he has published in *Public Finance Review*, *The Independent Review*, *The Journal of Sport*, and *Political Economy in the Carolinas*.

THURSDAY, OCT. 3, 5 P.M.

Johnson Auditorium (Wall 116)
Free and open to the public

THE NEWLY PROPOSED INSTITUTE FOR PRINCIPLED DEVELOPMENT (IPD) TO BE HOUSED IN THE GRANT CENTER FOR REAL ESTATE AND ECONOMICS

Recognizing the sophisticated level of data and information needed to make good decisions related to the built environment of today, Coastal Carolina University seeks to bring together expertise via the newly formed Institute for Principled Development (IPD) in areas such as biology, marine science, geology, politics, geography, business, economics, engineering, law, urban planning and other academic disciplines to conduct, synthesize, and disseminate practical, user-oriented research. This effort will be focused on informing decisions and offering innovative cross-disciplinary solutions related to development and growth in the area of real estate, broadly defined.

**Total commitments including
all three-year pledges:**

\$411,500.00