



COASTAL CAROLINA
UNIVERSITY®

Grant Center for
Real Estate and Economics

2021-2022 Annual Report

**Prepared by:
Cobi Williams
Business Liaison**

**Presented by:
Robert F. Salvino, Ph.D.
Director**

2021-2022 By the Numbers: A Year In Review



79

Students enrolled in the
commercial and investment real
estate concentration and minor



21

Graduates of the
commercial and investment
real estate concentration
and minor



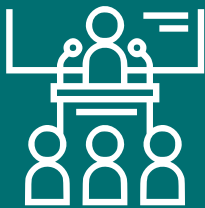
17

Members of the Coastal
Real Estate Club



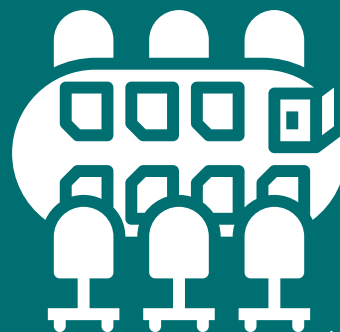
25

Participants in the
2022 Regional
Reading Colloquium



227

Attendees at the 2022
Economic Growth
and Real Estate
Summit



6

New Grant Center
Advisory Board members

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Executive Summary

This past year was one of tremendous growth for the Grant Center and our partners. We transitioned out of the COVID-19 pandemic, hired a business liaison, welcomed six new advisory board members, and our real estate students revitalized the Coastal Real Estate Club. We hosted exceptional speakers on campus, and we delivered the 23rd annual Economic Growth and Real Estate Summit at the Marina Inn Grande Dunes with record attendance and overwhelming support from the entire Carolinas region.

We are all personally aware of the changes throughout our economy and the cultural implications that are shifting our approaches to everything from the office experience to retailing to personal and professional development. Nevertheless, real estate surged, and we welcomed exciting new partners who are helping us grow and expand our capabilities. It's truly an exciting time, and we are excited to roll out new features and programs in the coming year.

We extend gratitude to all of our supporters and partners, from our advisory board to our event attendees and sponsors, local professionals, faculty, staff, and especially our students!

Cheers!



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

Grant Center for Real Estate and Economics Advisory Board



Michael King
Advisory Board Chairman
KingOne Properties International



Rox Pollard
Advisory Board Vice Chairman
Colliers International / Columbia



Sourav Batabyal, Ph.D.
Coastal Carolina University



**Pledger (Jody) M. Bishop, III,
MAI, SRA**
Valbridge Property Advisors



Adam Cates, CCIM
Tradd Commercial



Laura Crowther
Coastal Carolina Association of Realtors



Dave Curry, MAI, CCIM
E.F. Hucks & Associates



Will Davis
The Litchfield Company

Grant Center for Real Estate and Economics Advisory Board



Dennis Edwards, Ph.D.
Coastal Carolina University



Edward Gilmer
passiveinvesting.com



Tony Grant
FIABCI, the International Real Estate
Federation



Karl Finkelstein, MAI
Valbridge Property Advisors



Keith Hinson
Waccamaw Land & Timber



Buddy Hucks, MAI, SRA
E.F. Hucks & Associates



Justin Lee
Coastal Carolina National Bank



John Orr, CCIM
Carolina Retail Experts



Hunter Platt
Tradd Companies

Grant Center for Real Estate and Economics Advisory Board



Erika Small, Ph.D.
Coastal Carolina University



Robert F. Salvino, Ph.D.
Coastal Carolina University



Robert Shelton
Bellamy Law Firm



Ellison Smith
Coastal Carolina University



Steve Powell
Venture Engineering



Bob Rajewski
Temple University



Tyler Thurmond
Tradd Commercial

Meet our new business liaison, Cobi Williams



Wall College alumnus Charles "Cobi" Williams was hired as the Grant Center's business liaison. His duties include community outreach, communication, student engagement, and event coordination for the Grant Center.

Williams graduated from CCU in 2017 with a degree in business management, and he received his MBA in 2020. Between his undergraduate and graduate education, he worked in policy research on Capitol Hill. He moved back to Loris in 2019 to start the MBA program at CCU. While in graduate school, Williams worked as a research assistant for the Grant Center. He is a proud local and is very involved in the regional community, including the Loris Chamber of Commerce board of directors, South Carolina Human Trafficking Taskforce, Loris Civitan, Loris Bog-Off mascot (Cluck Norris), and the Myrtle Beach Area Chamber of Commerce Advocacy Council.

Research and Outreach

Journal Article Publications

1. Andrew Weinbach and Robert F. Salvino. (2020). Determinants of Division 1 NCAA Soccer Participation, *New York Economic Review*, New York State Economics Association, vol. 51 pages 63-76, Fall.
2. Sourav Batabyal and Robert Killins. (2021). Economic Policy Uncertainty and Stock Market Returns: Evidence from Canada. *The Journal of Economic Asymmetries*, e00215, pp. 1-14, November.
3. Sourav Batabyal, Peter Egly, and Robert Killins. (2021). The Impact of the Yield Curve on Bank Equity Returns: Evidence from Canada. *The Quarterly Review of Economics and Finance*, 81(August), pp. 319--329.
4. Sourav Batabyal and Robert Killins. (2021). The Influence of Oil Prices on Equity Returns of Canadian Energy Firms. *Journal of Risk and Financial Management*, 14(5), 226, pp. 1-16.

Research and Outreach

Regional Economy Forecasts for Economic Outlook Board presentations

1. Grand Strand Economy 2020:Q1
2. The U.S. Economy and Real Estate Post-Covid, September 2021
3. State of the Economy, June 2021
4. Institutions, Growth, and Prosperity, March 2021
5. State of the Economy, March 2022 Real Estate and Economic Growth Summit

Conference Presentations

1. American Real Estate Society Fall Meetings 2021. Las Vegas, UNLV. Is It Your Neighbors or the Neighborhood Making You Sick? Lifestyle, Built Environment, and Covid-19 Transmission. With Turnbull, Njoroge, and Batabyal.
2. Appraisal Institute, S.C. Chapter Annual Meeting 2020. State of SC Economy.
3. Appraisal Institute, S.C. Chapter Annual Meeting 2021. State of SC Economy.
4. Valbridge Property Advisors Annual Shareholders' Meeting, Fall 2021. Nashville, Tenn.

Research and Outreach

5. Presenter and Chair: Session 3K24, Real Estate Markets, Southern Economic Association, Annual Meeting, Houston, Texas, 2021.

6. Presenter and Chair: Session 2J31, Macroeconomics and Fiscal Policy, Southern Economic Association, Annual Meeting, New Orleans, 2020.

Civic and Press Talks

99.5 WRNN Hot Talk Morning Show guest, "This Week with Tim McGinnis" radio show guest, Waccamaw Sertoma, Rotary, Post and Courier, Myrtle Beach Herald, My Horry News, WPDE, Conway Chamber of Commerce, Rotary Club of Surfside, Tideland Health Leadership Academy, Carolina Forest Sunrise Rotary Club, and the Loris Civitan Club.

Faculty Milestone

Coastal Carolina University senior lecturer of finance and economics, Ellison Smith, will receive his Doctor of Business Administration from Jacksonville University; his expected graduation is in July. The title of his dissertation is "The Long-Term Effect of the 2003 Jobs and Growth Tax Relief Reconciliation Act on Dividends and Share Repurchases." Congratulations on achieving this milestone!

Student Engagement Opportunities



2021-2022 Academic Year

Highlights

Jessica Riggle - Fall 2021 president

Zoe Mattessich - Spring 2022 president

Kamryn Capriola - 2021-2022 vice president/social media manager

- Property visit to Cottages on the Marsh development in Cherry Grove, S.C.
- Hosted Michael King, president and CEO of KingOne Properties International.
- Hosted leaders of Myrtle Beach Downtown Redevelopment
- Hosted representatives of national home builder company, Toll Brothers.
- Volunteered at the 23rd annual Economic Growth and Real Estate Summit.
- Hosted multiple CCU alumni involved in the real estate industry.
- Planned a property visit to Morrison Yard in Charleston, S.C., for the Fall 2022 semester. Morrison Yard was the 2022 South Carolina Real Estate Award winner.

MBA - Commercial and Investment Real Estate Concentration

- First class offered in May 2020.
- 23 students currently enrolled.
- 18 alumni of the CIRE concentration.
- Grant Center scholarship amount to \$1,500.
- Partnerships with CCIM, SIOR, Appraisal Institute, Valbridge Property Advisors, and FIABCI - The International Real Estate Federation.

MBA 646, "Value Management (CRE)," is an approved course equivalency for CCIM's CI 101. This is the first of four courses taken to work toward a CCIM designation.

Contact Heather Carle at hread@coastal.edu for more information about the MBA program.

Meet the 2021-2022 Real Estate Scholar

The Grant Center for Real Estate and Economics' Real Estate Programs Scholarship was established for an exceptional student enrolled in CCU's MBA program with a concentration in commercial and investment real estate.



Tyler Thurmond

Thurmond was enrolled in the MBA program at CCU, with a concentration in commercial and investment real estate, and was the Grant Center for Real Estate and Economics 2022 Real Estate Scholar recipient. He graduated from West Virginia University with a B.S. in business administration in 2020 and was also a member of West Virginia University's football team. After graduation, he worked as a licensed real estate agent and property manager in Atlanta, Ga., and Greenville, S.C.

As recipient of this scholarship, he serves as the alumni relations officer for the Coastal Real Estate Club. Additionally, he assists with the Grant Center's events and programs throughout this school year.

During his time as our real estate scholar, Thurmond interned for Tradd Commercial. Upon graduation, he will transition to a full-time employee of Tradd. We appreciate Tradd Commercial.

The scholarship is made possible through a generous gift from Tony and Carrie Grant, who also established the Grant Center for Real Estate and Economics.

To apply for the 2022-2023 Real Estate Scholarship, contact Kristin Swiderski at kswidersk@coastal.edu.

FIABCI - The International Real Estate Federation



The Grant Center for Real Estate and Economics has been an academic member of FIABCI since 2016. Through this partnership, CCU students have had the opportunity to intern with members of the international real estate federation. Tony Grant, the namesake donor of the Grant Center, is a past president of the organization. We are extremely grateful for this partnership because of the great opportunities it provides for our students.

2021-2022 Highlights

- Sponsor of FIABCI Real Estate Days
- FIABCI Membership Intern chosen university
- FIABCI - USA Membership Intern chosen university
- Sponsor of FIABCI's 2021 Leadership Summit
- Three students interned with FIABCI members

2022 Economic Growth and Real Estate Summit

Representative Tim McGinnis Host

Representative **Tim McGinnis** is a businessman and leader in the Grand Strand community. He is the owner of Famous Toastery in Carolina Forest and represents South Carolina State House District 56, which covers parts of the Conway, Carolina Forest, Socastee, and Longs communities. Previously, McGinnis served as a journalist and television news anchor in the Myrtle Beach, S.C.; Peoria, Ill.; Savannah, Ga.; and Augusta, Ga., markets. He is married with two kids.



Morris Ellison, J.D.

E-commerce's impact on small businesses in the age of COVID-19

Morris Ellison's broad-based practice includes commercial real estate transactions, economic development, commercial litigation, and counseling of entrepreneurs, as well as startup and mature knowledge-based companies. Ellison represents local, national, and international investors, lenders, and real estate developers in the development, financing, and disposition of commercial properties and other assets. Recently, he was particularly involved with mobility companies, counseling clients on how the “Mobility Revolution” impacts their businesses.

Ellison has been awarded the CRE® (Counselor of Real Estate) credential by The Counselors of Real Estate®, an elite group of professionals who are recognized thought leaders of real estate. A prolific author and speaker on topics such as mobility, e-commerce, property tax issues, and receiverships, Ellison is a fellow in both the American College of Real Estate Lawyers and the American College of Mortgage Attorneys. He is the South Carolina member of the American Property Tax Counsel and is also a panelist for the CPR Panels of Distinguished Neutrals, a select group of preeminent lawyers, former judges, public officials, and academics who serve as mediators and arbitrators.



Kirk Lovell

The economic impact of aviation in the Southeast

Kirk Lovell is managing director of air service consulting at Mead & Hunt. He began his aviation career more than 20 years ago. He enjoys working with large, medium, and small hub airports to develop strategies for growing their business.

Lovell has worked on exciting projects around the world, including the privatization of VIP lounges at airports across the Kingdom of Saudi Arabia, concession planning for the Kunming Changshui International Airport in the People's Republic of China, the general aviation plan for the North Texas Super Bowl Host Committee, and various projects at the Myrtle Beach International Airport.

Lovell is a proud graduate of Indiana University and resides in Pawleys Island, S.C. He is married to Anna and is the proud father of Sam, Piper, Zoe, and Gage.



Robert F. Salvino, Ph.D.

2022 economic outlook

Robert Salvino is the director of the Grant Center for Real Estate and Economics and the Ammons Family Endowed Professor of Free Enterprise within Coastal Carolina University's E. Craig Wall Sr. College of Business Administration. His research has been published in the *Review of Law and Economics*, *Applied Economics*, *Journal of Entrepreneurship and Public Policy*, and other journals and books. His most recent research considers economic policies and rules and their effects on behavior and economic outcomes. Salvino provides economic analysis for various industries, nonprofit organizations, and government agencies, and speaks regularly for many organizations across the region. His teaching interests include urban economics, real estate, and the economics of entrepreneurship. He developed and continues work to expand the real estate program at Coastal Carolina University.

Prior to his academic career, Salvino worked in Columbus, Ohio, as a geologist for a civil engineering firm and as a large loss property claims adjuster for Nationwide Insurance.

He earned a Ph.D. and a Master of Arts, both in economics, from Georgia State University in 2007 and 2004, respectively. He completed his undergraduate degree in geology at Marshall University in 1997.



2022 South Carolina Real Estate Award Winners

Residential



Inspire Coastal Grand

Commercial



Magnolia Row

Government, Public, and Nonprofit



Nance Plaza

Resort, Tourism, and Restaurants

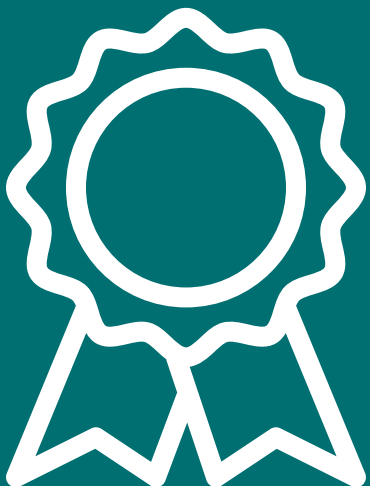


Tidal Creek Brewhouse

South Carolina Real Estate Award



Morrison Yard



2022 South Carolina Real Estate Hall of Fame Inductee



Larry W. Paul

Larry Paul was very well known for his company, L. W. Paul Construction Company. He is the namesake of the Horry County Museum's L. W. Paul Living History Farm.

A lifelong South Carolinian from Horry County, Paul was very instrumental in the growth of the Grand Strand during the 1970s and 1980s. Starting with a vision for single-family homes, his vision grew into the foundations for the growth of the area. He was a founder of the Horry Georgetown Home Builders Association, an organization that now has over 500 members.

In community endeavors, he purchased a neighboring building in downtown Conway to assist with the Theatre of the Republic's operations. He was involved in the Nature Conservancy, Conway Chamber of Commerce, the Pauley Swamp Primitive Baptist Church, Waccamaw Wildlife Refuge, Horry County Museum, and the Larry Paul Trail on Sandy Island. Paul had a heart for Horry County. He passed away on December 5, 2020.

2022 ECONOMIC GROWTH AND REAL ESTATE SUMMIT

Sponsor

Coastal Carolina University's Grant Center for Real Estate and Economics

extends a special thank you to our sponsors for their generosity and support.



Tony and Carrie
Grant Fund

Two CCU graduate students selected to attend SIOR Carolinas Spring 2022 Conference



CCU graduate students Tyler Thurmond and Kristina Burch represented the school at the SIOR Carolinas Spring 2022 Conference in Charlotte, N.C.

This conference is an opportunity for members of SIOR Carolinas to network with one another and hear from high-powered individuals in industrial and office real estate. Coastal Carolina University is one of 10 universities in the region who are university partners of SIOR Carolinas. SIOR Carolinas provided two scholarships for each of the member universities to send students to represent them. Thurmond and Burch were enrolled in MBA's commercial and investment real estate concentration. They were excellent representatives of the school at this regional conference.

Appraisal Institute's Ambassador Program



Coastal Carolina University is a proud member of Appraisal Institute's Ambassador Program. The purpose of this program is to connect undergraduate students with professionals in the commercial real estate field. CCU's liaison for this program is Karl Finkelstein, MAI. Finkelstein is vice president of marketing and business development for Valbridge and is based in their Charleston office. He also serves on the Grant Center for Real Estate and Economics Advisory Board.

This partnership is going to provide great career opportunities for the Chanticleer community!

Coastal Carolina University becomes a sponsor of the South Carolina Chapter of CCIM



South Carolina
CCIM Chapter

This academic year, Coastal Carolina University became a sponsor of the South Carolina Chapter of CCIM. This sponsorship provides an expanded opportunity of networking opportunities for our students.

A real estate professional with the CCIM designation is a recognized expert in the disciplines of commercial and investment real estate. There are several members of the Grant Center for Real Estate and Economics advisory board with the CCIM designation, including Adam Cates of Tradd Commercial, Dave Curry of E.F. Hucks & Associates, and John Orr of Carolina Retail Experts.

CCU students enrolled in the MBA - Commercial and Investment Real Estate concentration have the opportunity to work toward their CCIM designation. The MBA 647 - Real Estate Market Analysis class acts as the CI 101 class, the first of four classes required to pass to take the CCIM examination.

2021 Adam Smith Week



Brian Hooks

In Spring 2021, CCU students virtually participated in the annual Adam Smith Week. Adam Smith Week is a way for the Center for Public Choice and Market Process at the College of Charleston to create awareness and explore important topics in political economy, entrepreneurship, and the role of government.

The 2021 event was unique because the speaking engagements were presented virtually. This provided an opportunity for multiple schools to collaborate and expand the purpose of this annual event. Through this initiative, the Grant Center contributed to the event and sponsored a talk based on the book *Believe in People: Bottom-Up Solutions for a Top-Down World*, by Brian Hooks and Charles Koch. Hooks is chairman and CEO of Stand Together, a nonprofit organization that seeks to solve societal issues from a nonpartisan, bottom-up perspective.

Because of the virtual nature of the event, students asked questions of the speakers and actively engage in conversation with them. Over 40 students participated in this event!

2022 Adam Smith Week



The 2022 Adam Smith Week was its first in-person edition since the start of the pandemic. This year's theme was diversity and inclusion.

Members of the CCU Economics Club attended the session “Unintended Consequences: How Dodd-Frank Legislation Blocked Mortgage Credit For Low Income Families and Destroyed American Dreams,” presented by Professor Craig Richardson of Winston Salem State University.

*An economic discussion of labor markets and
supply chain disruptions during the COVID-19
pandemic*



Edward Lopez, Ph.D.

Director, Center for the Study of Free Enterprise
Western Carolina University



Robert Salvino, Ph.D.

Director, Grant Center for Real Estate and Economics
Coastal Carolina University



Sourav Batabyal, Ph.D.

Assistant Professor of Economics
Coastal Carolina University

Edward Lopez, Ph.D., of Western Carolina University presented the topic of the pandemic's effect on the labor market to CCU students. The presentation was followed by a panel discussion on the same topic with Grant Center director Rob Salvino, Ph.D., and CCU assistant professor of economics Sourav Batabyal, Ph.D.

Regional Reading Colloquium



Scholars from Coastal Carolina University's Grant Center for Real Estate and Economics, College of Charleston's Center for Public Choice and Market Process, and North Carolina State University's Free and Open Societies Project came together for a weekend reading colloquium about the book, *Political Capitalism* by Randy Holcombe. This provided an opportunity to discuss political and economic philosophy among peers at regional universities. Holcombe, who is also the DeVoe Moore Professor of Economics at Florida State University, joined the discussion as the honorary guest. The endeavor was funded through the Charles Koch Foundation.

*A discussion about foot voting and how it
can greatly enhance political liberty*



Ilya Somin, J.D.

Professor of Law

Antonin Scalia School of Law

George Mason University

George Mason University Antonin Scalia School of Law Professor Ilya Somin spoke with students about his book, *Free to Move: Foot Voting, Migration, and Political Freedom*. This endeavor was a partnership between CCU's Department of Political Science and the Charles Koch Foundation.



**GRANT CENTER FOR
REAL ESTATE AND ECONOMICS**
COASTAL CAROLINA UNIVERSITY

The Grant Center for Real Estate and Economics serves students 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.

To learn more, please visit our website:

coastal.edu/grantcenter

Connect with us on social media:

 : Grant Center for Real Estate and Economics



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