



*Knowledge to Go Places*

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## **COLORADO STATE ANNOUNCES \$1.5 MILLION ENDOWED CHAIR – BRINGS “PRIME” REAL ESTATE TO COLLEGE OF BUSINESS**

**FORT COLLINS**—Colorado State University today announced a \$1.5 million gift from two prominent Northern Colorado real estate developers to establish an endowed chair in the College of Business’ real estate program.

The gift will bring a nationally-known expert to the university to provide cutting-edge research, academic leadership and expertise to work with national real estate companies while serving as the director of the Center for Investment and Real Estate Finance at Colorado State.

Eric Holsapple and Don Marostica, Colorado State alumni and owners of Loveland Commercial, LLC, donated the funds to create the first endowed chair at the university’s College of Business – the Loveland Commercial Endowed Chair in Real Estate.

“I have received two advanced degrees from Colorado State in business and economics, and I have been teaching real estate courses at the university as an adjunct professor since 1995 and could not be more impressed with the faculty and students that I have worked with during that time,” said Holsapple. “The quality of the instruction and tenacity of the students has been inspiring.”

“The study of real estate is tremendously important to the economic development of Colorado and the nation,” said Marostica. “We wanted to be able to bring a top professor of national stature to Colorado State who could provide research, real-world student learning opportunities and influence the practice of real estate transactions and investments.”

The person who fills the endowed chair position will regularly report to the public on the state of the real estate economy and will publish in top real estate and urban economics journals. Examples of research include issues such as the real estate economy, real estate investment trusts, mortgage backed securities and federally sponsored agencies in the mortgage markets.

“Eric Holsapple and Don Marostica’s gift is invaluable to the Department of Real Estate and Finance and the College of Business as a whole,” said Larry Penley, Colorado State University president. “This position will provide an extraordinary opportunity for our students as well as a significant resource for the business community regarding research and consultation concerning economic development in the state.”

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As the director of the Center for Investment and Real Estate Finance, the new endowed chair will continue to maintain relationships with the real estate and investment community and run programs for professionals in the real estate industry. The chair also will be a full-time faculty member in Colorado State's Department of Finance and Real Estate and will teach real estate courses and mentor students in the program.

"The endowed chair will be a point person for real estate trends in Colorado, the Rocky Mountain region and the nation," said Ajay Menon, dean of the College of Business. "We are truly grateful for this pledge from Dr. Eric Holsapple and Don Marostica that will allow us to recruit a world-renowned scholar. Their gift will allow us to build a real estate program with the goal of developing an academic program that is rooted in practical relevance, to be useful to the real estate community of Colorado – supporting the important linkage between higher education and economic development."

"This has not been a one-sided transaction – it's a partnership with Dean Ajay Menon," said Holsapple. "He supported this gift in a major way by committing a faculty line to the real estate program to be supplemented by the endowment. Dean Menon also has committed his development team to a total of a \$5 million endowment drive for the center and real estate program, assuring it success and a place among the top in the country."

Students who complete degrees in the finance and real estate concentration at Colorado State's College of Business work in areas of real estate including lending, managing commercial properties, analyzing mortgage backed securities for mutual funds or other financial institutions, underwriting mortgage loans, risk management and managing real estate portfolios.

"We are proposing a minor or certificate in real estate to improve diversity in the program and an opportunity for students attending other colleges at Colorado State, many of whom may eventually end up in business," said Marostica.

The substantial gift is part of Colorado State's initiative aimed at adding new endowed chairs. With the addition of the Loveland Commercial Chair announced today, endowed chairs at Colorado State now total 17, an increase of 12 within the past three years since university officials began a new effort to increase endowed chairs at the university.

"Because of the state's fiscal crisis and the funding shortages the university has faced, my partner and I decided there would never be a time that our commitment of time and money would be able to make a bigger impact to the real estate program, students, university and community," said Holsapple.

The Colorado State University Foundation permanently invests funds that are given to establish endowed chairs, and the interest generated is used to support the chair. The principle amount is never drawn upon, so endowments allow continuous funding to supplement the chairholder's salary, graduate student work, research and activities tied to the industry. Endowed chairs attract and retain top-quality faculty at the university.

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