



Real Estate Newsletter Fall 2009/2010

October 1, 2009

A Co-production of the UNT Real Estate Program and the UNT Real Estate Alumni Association
www.realestatealumniunt.com

FALL 2009 MAJOR PROGRESS AND ACTIVITIES OF THE UNT REAL ESTATE PROGRAM

- ❖ Dr. Kimberly Geideman has applied for a \$41,000 National Science Foundation grant to support her research in historic property valuation. This research and funding will be wonderful and already has given the UNT Real Estate Program important national attention.
- ❖ Chelsey Hayes, the UNT Real Estate Club's new 2009/2010 president, was awarded a nationally competitive scholarship of \$10,000 from the Commercial Real Estate Women (CREW). She was one of three in all the U.S.! She will travel to Boston with Julie Lynch to participate in the National CREW Convention in November 2009.
- ❖ Dr. Mike Braswell indicates that the Residential Property Management Program is continuing to grow. Students have now officially graduated with a BBA in real estate with a concentration in RPM. Many students have also been granted a certificate in residential property management. Seventeen students accompanied Dr. Braswell to the Texas Apartment Association Education Conference in San Antonio in April, 2009. Beginning in the fall of 2009, there will be a Residential Property Management Mixer with industry in the fall and spring on campus at the Career Center. It is October 8, 2009, from 5-7 p.m. in Chestnut Hall 120 A & B. This is a networking opportunity as well as a chance to interview for jobs and internships.
- ❖ Dr. John Baen presented a paper at the American Real Estate Society meeting in Monterey, California in April 2009. He has also been quoted several times on contemporary topics in many national and regional newspapers. National Public Radio and ABC Nightly News interviewed him on "cowboy real estate fraud" and appraisal districts in denial of "lower market values."
- ❖ Dr. Randall S. Guttery has expanded his teaching by offering the real estate valuation class twice per year because of increased demand for it. As associate dean of COB Graduate Programs, he has built a very large and successful UNT MBA offering in Frisco.
- ❖ Former students continue to drop by class to say "Hi" for 5-10 minutes and tell their story. Brad DeYoung, Kevin Sweet, and several others honor the faculty and students with quick, hard hitting, show stopping, life changing motivations and encouragements.
- ❖ The Denton/Wise County Boards of Realtor Scholarship Breakfast Seminar, held on September 19, 2009 at the Denton Country Club, was a huge success with over 120 in attendance. The sponsors were Denton Area Teachers Credit Union, Title Resources, and Ramey King Insurance. The huge crowd listened to a two hour discussion of "Real Estate Sign Posts 2009-2014" by Dr. Baen, who projected all classes of real estate and the future of various real estate investments. Over \$8,000 was raised for scholarships thanks to the efforts of Carrol Bounds and the Education Board!
- ❖ In January of 2009 real estate alumnus Matthew Young started Autus Properties (www.autusproperties.com). The company's main focus is real estate investing and brokerage. The company uses the internet to stay in constant contact with investors, clients, and prospective buyers and sellers. The company also uses a traditional marketing approach, calling prospects and going door to door. The company is rapidly expanding its listings, as well as taking on a select few agents and brokers.

The 2009-2014 US Real Estate Market and Thank Goodness We Are in TEXAS!

Real Estate: The True Basis of Wealth
By Professor John Baen

The nation suffers from a hangover of hyper-growth over the last ten (10) years. Over building, over-lending, overconfidence and EZ loan standards, has brought us down the steep slope of the real estate cycle. Markets always overact at the top and bottom.

With single family homes in California, Nevada, Arizona, Florida and elsewhere having a drop of 50% of their original value, the markets are in shambles. It is estimated that one in eight homes all across the U.S. are in default.

To make things even worse, the peak of residential defaults may not occur until 2010, while FHA, VA, FNMA and PMI companies are holding back on a huge inventory of foreclosed homes. They are not selling them to keep the market value of homes steady. In addition there have been serious attempts with miserable results, to assist home owners in renegotiating loans:

- a) Forgiveness of past-due payments by extending the term of the loans.
- b) Reducing their interest rates and/or payments or both.
- c) Forgiving penalties, late payment fees and past due payments altogether.
- d) Reducing principal loan balances and payments as much as 40%.
- e) Allowing short sales when time allow.

While some progress for some borrowers has been made, the velocity of loan processing and document preparation is slow as molasses. This is due to the lack of incentives and low pay rates for the loan account "executives." They are basically paid \$10 per hour to negotiate with desperate borrowers. The fast-paced loan business of new loans, spurred on by loan officers' points and bonuses, are no match for "loans in reverse." If the incentives or pay scale for loan renegotiations was changed, the process would be as successful as the new loan business was in the past. As for who would pay the points or fees, well, the cost of points by lenders/government would be far less than the money lost in foreclosure and legal costs!

And now, here comes the commercial real estate loan mess which promises to be even a bigger problem in 2010! Values have dropped and the number of transactions has slowed to a trickle. But why?

- 1) Sellers are in denial that CAP Rates have increased from the "California" 6% level to 10% or more. That results in a 30-40% drop in values of fully leased properties. (NOI/CAP = value!).
- 2) Buyers with CASH are scarce and most REITs and securitizations of loans have become either lethargic or are on life support systems. Venture capital groups are requiring 15% IRRs.
- 3) Vacancies are way up in all classes of properties.
- 4) Expenses are up and therefore break-even ratios are zooming upwards.
- 5) Long-term loans have dried up and standards are achievable only by people and/or companies that don't need a loan!
- 6) Short-term construction loans and tenant finish-out loans have dried up because banks have been required to raise reserves, increase FDIC fees and already have enough slow-to-no-pay development loans.
- 7) Manhattan, NY transactions are down 85-90% of normal years. Apartment sales in Texas are down 80% from 2008 levels.
- 8) Retail and office tenants are now hammering landlords with 30% rent reduction demands, which further drops values.

So where are the REITs and Wall Street deal makers to snap up these super deals that will be gold in the future? Well, REITs got greedy three years ago with 50% equity and 50% long-term, fixed, conservative debt and great returns. They decided to "cut a fat hog" and refinance the long-term debt with short-term three year commercial paper or five year balloon mortgages to increase cash flow and their CEO bonuses and short-term REIT share prices!

Now, refinancing is tough to near impossible, the public has turned sour on REITs, and performance and property/share prices are crashing. Now, their previously solid 50% equity is evaporating due to these short-term collision courses. A loan train wreck that is happening NOW... in slow motion. Remember, this is all at near zero federal debt interest rates!

Take heart! We have been promised CHANGE and it is coming! The economy is GOOD... except for too much debt accumulated by families, cities, counties, states (California is broke), companies, the U.S. government, etc. A recapitalization of America and the banking system must happen with either:

- a) A cancelation of debt by government mandate or presidential order (unconstitutional taking).
- b) A sudden devaluation of U.S. dollar (far different than inflation that merely raises interest rate and kills budgets, borrowers, the Feds and consumers).

Eleven trillion dollars (11 with 12 zeroes!) have been "created" since January 20, 2009. \$11,000,000,000,000/250 million people is \$44,000 per American that bailed out Wall Street rather than Main Street. If that much was spent to pay off credit cards/cars, this economy would have been fixed. Financial assets have ruled America since 1993. Now that 401-Ks for the public have been more than halved, why should the public buy stocks and bonds again? What U.S. industry is doing well? Cars? Housing? Construction? Retail? Banking? Financial services? Hmmm. Stocks are purchased for increases in value and dividends of 1%!

New real estate deals will now yield 10% before tax with upside as follows:

1. People will need tax benefits.
2. Some areas of the U.S. are growing, more people if not more jobs, TEXAS.

A hard asset cycle in my opinion is about to boom even more. Remember Baen's six G's:

1. Gold (no dividends, hard to store)
2. Guns (appreciate and have utility)
3. Ground (Real Estate!)
4. Grub (Food commodities from real estate/land)
5. Gas (oil and gas reflects value of US \$, and has utility, also from real estate)
6. God (without #6, #1-5 are not important, keep the Faith!)

Hang in there for the long term! Whether you own or rent, we are all just renting. We are living history in exciting and scary times, and we are all in the same boat! God bless America and Thank God many of us live in Texas, the best real estate market in the US!

Scholarship Recipients 2009-2010 Please Give Back to UNT Real Estate Program!

The tradition of our successful alumni and friends giving back to the UNT Real Estate Program is the backbone of dedication to the industry, the students (whose tuition went up 30% in 2005) and the reputation of the program. The ball is rolling! Those students receiving a real estate scholarship while at UNT are asked to "give back" after they are in their successful career paths. Most are doing so with a soul of compassion and appreciation and often give much more! That is WHY we have a record number of scholarships. Give directly to the program and there are ZERO overhead and administrative costs, and donations go directly to the university gift fund. Many of our wonderful donors have begun the tradition of creating a one-time endowment or have contributed an annual gift fund in their name or the name of their parents or real estate firm, e.g., (Smith, Wolski, Lucas, etc.). Also, the TAA Education Foundation will award up to 8 scholarships for Spring 10.

Harry B. & Phyllis Lucas Scholarship in Real Estate

Bamai Duniya
Sean Ringo
Elisha Tucker

TAA Education Foundation/ Larry Niemann Scholarship

Mathew Andrus
Tammie Birdwell
Brad Devine III
Tessa Harden
Chelsey Hayes
Amber Hickman
James Johnson,
John Matthews
Cameron McDonald
Jessica Murray
Scot Sebeniecher
Derek Williams

Real Estate Scholarship

Dheeraj Rao
Jimmy Su
Lindsey Tommey
Christopher Tungkanak

Randall Smith Endowed Real Estate Scholarship

Amanda Billups
Kenneth Connally
Chelsey Hayes
Wen-Hsien Huang
Nathan Staab
Joshua Tener
Chrtistina Ward
Catherine Wrigley

20th Annual FIREL Awards Reception

Thursday, April 23, 2009

UNT University Silver Eagle Suite

Where the most outstanding students and scholarship recipients were awarded



UNT Real Estate Club News

Either you know or have heard about the great program in Real Estate here at the University of North Texas. Being one of the top ten programs in the nation, it should be no surprise that the community supporting the students is not only one of academia, but also a practical basis of continuing support through alumni alliance and connections. The Real Estate Club has been the students' way of camaraderie through the North Texas system to share their college time as active and responsible young professionals. Over the past year we have had numerous speakers in the real estate industry join our club meetings and share stories and their experiences in the field. On average we carry over two-hundred members a semester making us the largest club at UNT. As the university continues to grow through new leadership from President Bataille, our very own Real Estate Alumni Association, and from the students spreading the word, we will continue to become stronger and create more awareness about North Texas' number one Real Estate Program.

UNT Real Estate Program News

Total Students	Fall 2008	Fall 2009
Principles of Real Estate (REAL 2100)	289	202
Real Estate Agency (REAL 3100)	22	15
Real Estate Finance (REAL 4000)	43	48
Property Management (REAL 4200)	42	37
Real Estate Investments (REAL 4300)	72	64
Real Estate Valuation (REAL 4400)	45	31
Real Estate Internship (REAL 4800)	1	1
Advanced RE Valuation (REAL 5400)	5	7
Advanced Investments & Analysis (REAL 5760)	11	8
Real Estate Internship (REAL 5800)	1	5
Real Estate Special Problems (REAL 5900)	3	1
Fall 2008 Total – 534	419	

2009/2010 Real Estate Club Officials

President: Chelsey Hayes

cdh0170@yahoo.com

Vice President: Hadie Mathena

hadie@hadiemathena.com

Assistant VP: Priscilla Perry

priscillaperry8@hotmail.com

Secretary: Cecilia Chaparro

cdc0214@comcast.net

Treasurer: Aurash 'Alex' KamKar

ankamkar@gmail.com

Historian: Joel Nwigwe

Nwigwe_272@yahoo.com

Membership Officer: Ashley Gordon

ashleyplaysoccer@aol.com

Bail Bonds Man: Doug Hutchins

hutchinsd3311@mail.dbu.edu

Web Tech: Matthew Young

matthew.young@autusproperties.com

Bouncer: Jimmy Su

Realestate.now@hotmail.com

UNT Real Estate Alumni News And Friend of UNT

www.realestatealumniunt.com

FREE NEWSLETTER and Job Pipeline!
All Welcome!

UNT Real Estate Alumni Association –
YOU ARE ALREADY A MEMBER, BUT YOU NEED
TO REGISTER!!

Any non-UNT Real Estate person may join

Matt Young, Autus Properties, stepped up to the plate and has greatly improved the UNT Real Estate Alumni website! You must register again if you are not on the posted roster! Numbers are growing. Any major and any friend of UNT in the real estate business may be a member free! Sign on up guys and ladies!

Go to www.realestatealumniunt.com and register now! You may not know the UNT Real Estate Alumni Association (UNTREAA) was formed about three years ago to build awareness and support of the UNT real estate program by providing information about events and news, networking opportunities for students and alumni, and to build a strong network of UNT real estate alumni. Membership is open to all UNT graduates who are working in the real estate industry, even if you did not actually go through the real estate program. It is also open to friends, firms, and supporters of the program.

We need your most current contact information in order to make you aware of the events organized through UNTREAA such as some of these exciting events during 2009 and 2010:

- Homecoming UNTREAA tailgating
- Annual Real Estate Retreat at Baen's Ranch
- CCIM Sporting Clay Shoot
- Social/Business Pizza Meetings
- Semi-Annual Networking Happy Hours

Jobs/ Internships Available or Seeking!

Pass the registration website page along to anybody you know who might be interested in registering, and watch for upcoming events which will be promoted via email.

UNT REAL ESTATE ALUMNI ASSOCIATION www.realestatealumniunt.com

The UNT Real Estate Alumni Association builds awareness and support of the UNT real estate program by providing information about current events and news, networking opportunities to students and alumni, and building a stronger network of UNT real estate alumni. The primary functions of the UNT Real Estate Alumni Association are to:



Provide Networking Opportunities: Real estate is about relationships, The alumni association provides many opportunities to meet other UNT real estate graduates through several different events throughout the year.



Promote the UNT Real Estate Program: The UNT real estate program is one of the top rated real estate programs in the United States! The alumni association is working to build the recognition of the UNT real estate program throughout the business community to promote the credibility of your education.



Support the UNT Real Estate Program: The continued strength of the UNT real estate program and alumni association will require support from all to retain and build upon this presence. Financial support is always helpful, but the physical support of becoming involved and working to build on these goals will guarantee the continued success of the UNT real estate program, strengthen the activities of the alumni association, and supplement your ability to build on your career through your education at the University of North Texas.

JOIN TODAY!

The UNT Real Estate Alumni Association is free to all who attended the University of North Texas and to friends of UNT alumni that are working in the real estate industry.

Any gift or scholarship over \$25.00 earns a free 2009/2010 UNT real estate t-shirt.

Please visit the UNT Real Estate Alumni Association website at:

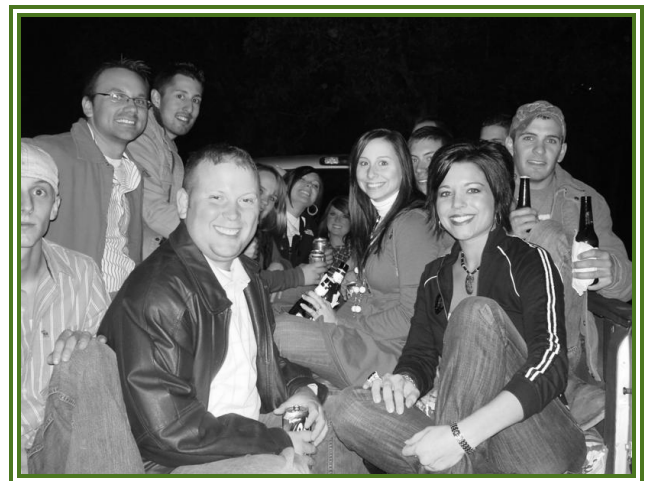
www.realestatealumniunt.com

The website contains great information about upcoming alumni events and recaps of past events as well as information on job postings and contacts for UNT alumni who have registered to be a member. If you have not yet registered on the website, please do so by clicking on the "Register" button on the left side of the page. This will insure that you are kept up to date with the latest activities.

COMING EVENTS

Several great events are currently being planned for the upcoming year and will include regular alumni happy hours, Baen's annual "Real Estate Retreat," and opportunities for former students to come to campus and visit with current students about their activities in the field of real estate (Alumni on Campus).

2008 UNT Real Estate Alumni Retreat Friday, October 24, 2008 Baen's Ranch





UNIVERSITY OF NORTH TEXAS REAL ESTATE CLUB FALL 2009/SPRING 2010

All Dates to be Confirmed

- Watch Board-

1. September 15, 2009 Tuesday PIZZA MEETING 5:15-6:00PM SIGN UP MEETING Curry Hall 103

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|--|---|
| <ul style="list-style-type: none"> • Field Trip Sign Up • Guest Speaker • Elections • Activities-Join for \$5 a year NOW! • Meet the Faculty and the Club | <ul style="list-style-type: none"> • Scholarship Application Deadlines • Announcements • Information • Retreat Planning • Ms. Hayes \$10,000 Scholarship |
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2. September 16, 2009 Wednesday College of Business Career Fair at UNT Coliseum

- Be sure and visit with MOHR Partners and Mortgage Companies!

3. Monthly Luncheon with Commercial Real Estate Women (CREW) of Dallas

- Limited to one (1) real estate major guest per month
- This is a \$75 value and a priceless experience.
- You must have a resume and make contact with Ms. Kim Hopkins in advance. Phone Number: 214-890-6490
- Be nice, professional and indicate you are with UNT and want to apply as a Luncheon Student Guest
- Sorry guys: Lady Real Estate Majors ONLY
- Also, see attached CREW Commercial Mentoring Program Application details-COOL! Or pick up in COB 177

4. October 1, 2009 Thursday CCIM Annual Skeet Shoot 11:00am-6:00pm Dallas Gun Club at SW Corner of New 121 and I-35E

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| <ul style="list-style-type: none"> • Must wear UNT Green Club T-shirt and Green/Khaki Shorts • 2 hour minimum help-Early is best! • Meet CCIM Real Estate Members • Top Producers of Dallas | <ul style="list-style-type: none"> • 120 Shooters • We host and throw clay pigeons/Keep score and serve drinks • Limited to 30 UNT Club Member Volunteers • Signup sheet in COB 177 |
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5. October 8, 2009 Texas Apartment Association Education Board and Reception at Chestnut Hall 120 A&B, 5:00pm-7:00pm

- Faculty and students are invited to meet TAA and have some snacks, network and to say thanks for their support of our Property Management Program!

6. November 6, 2009 Friday UNT Real Estate Alumni Retreat—Friday Night 4:00-11:00pm

- | | |
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| <ul style="list-style-type: none"> • 350+ in attendance • Dinner • Tours/Jobs • Alumni Testimonials | <ul style="list-style-type: none"> • Student RSVP Signup sheet in COB 177 (FIREL office) • Bring Guests! • All recruits and Real Estate professor are welcome • Open fire pit |
|---|---|

7. November 19, 2009 Thursday CCIM Formal Luncheon/ Wednesday 11:30AM

- | | |
|---|---|
| <ul style="list-style-type: none"> • Park Cities Club Lunch-Contacts!! • Business Attire Required • Scholarships Awarded | <ul style="list-style-type: none"> • Signup in COB 177 (FIREL office) • Limited seating-20 students • Meet Successful Alumni |
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SPRING ACTIVITIES

8. April 19th, 2010 Monday Golf Classic Commercial Real Estate Women (CREW) of Dallas

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|--|---|
| <ul style="list-style-type: none"> • Glenneagles Country Club • 40 UNT Volunteers Needed • 4+ hours | <ul style="list-style-type: none"> • UNT Green Shirts required • Signup sheet in COB 177 • Wonderful opportunity to network! |
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9. March 2010 TBA Alumni on Campus and Real Estate Job Fair

- | | |
|---|---|
| <ul style="list-style-type: none"> • Speeches • Pointers • Testimonies • Company Reps | <ul style="list-style-type: none"> • Interviewing • Career Counseling • Big Brother & Sister Commercial Real Estate Mentor "Hook-up" |
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10. Spring 2010 Texas Apartment Association Convention Field Trip

- See Dr. Braswell for Signup and Requirements

Give Back! Real Estate Professorship!
Free 2009.2010 UNT Real Estate T-shirt with any gift of \$25.00!

In order to enhance the real estate program's level of excellence dramatically and make it the destination for high quality, real estate career-track students, the FIREL Department has long wanted to fully fund an endowed chair in commercial real estate. This effort is well under way. We want to build on the current success and invite you to join us in fully funding an endowed chair. \$100,000 has already been pledged and accepted by the UNT administration.

The CCIM, SIOR®, ULI, MAI®, TAA, REALTOR®, and Baen Endowed Chair in Commercial Real Estate will ensure commercial real estate is always taught at UNT. It will create a new faculty line that will hire a fourth full-time real estate professor who, by virtue of being named to the endowed chair, will be a renowned scholar. The chair will also expand the pool of quality, recruitable students for the real estate industry and extend the legacy of excellence in professorship established in part by the founding faculty. The goal of \$1 million will yield \$40,000 annually to be used toward research expenses, travel expenses, and salary supplements. The Chair is named to honor those leading organizations in the commercial real estate industry that have strong ties to the real estate program. These leading organizations and trade groups are Certified Commercial Investment Member Institute, Society of Industrial & Office Realtors®, Urban Land Institute, Appraisal Institute®, Texas Apartment Association, and Realtor®. The real estate program develops highly trained commercial real estate professionals who are then hired by these organizations. The success of the university and these organizations is linked through the students graduating from the real estate program.

We want to complete this project by the end of the year in order to hire a new faculty member soon. Show the real estate program you support us and the endowed chair. Your past financial support has been a tangible demonstration of how much you value your education, the real estate faculty, and the importance of a strong real estate educational program at UNT. A generous contribution at this time will allow us to get much closer to the goal of funding the endowment for the chair this year. You can also ask your employer to financially support the endowed chair through a corporate matching program or an outright gift.

You can make your gift online by using our secure online giving form which can be found at <https://development.unt.edu/givenow/givenow.php>; use Appeal Code ECCOMREAL. Or you can send your check, made payable to UNT Foundation, to the Office of Development, 1155 Union Circle #311250, Denton, TX 76203-5017. Thank you for your time and for supporting UNT.

UNT Endowed Professorship in
Commercial Real Estate Investment

**Yes! I am interested in investing in the future of the Real Estate Program at UNT.
Please contact me with more information on this proposed endowed professorship.**

Name _____ E-mail _____

Address _____ City _____

State _____ Zip _____ T-shirt Size: S M L XL

Phone # _____ Phone #2 _____ Fax _____

**Mail this form to John Baen,
1155 Union Circle #305339, Denton, TX 76203
OR Fax to 940.565.4234**

**Autumn 2009 Real Estate Retreat
Friday, November 6, 2009, 4:00-11:00 P.M.
24th Annual Event**

For UNT friends, guests, former students, real estate students, and real estate professionals. KIDS WELCOME. Hosted by Friends of the UNT Real Estate Club as a non-university event.. Why?

- Dinner hosted by UNT Real Estate Alumni Association
- Head Hunters and HR People Welcome
- Deals, contacts, internships, renew acquaintances
- To get to know more real estate people!
- Get together, sit together, socialize
- Meet current and former students
- Relax around the campfire high on a hill
- Hayride through the woods in a pick-up truck!
- Make friends for your future!
- Fishing is good (catch and release)
- Feed the deer
- Canoeing
- Get out of town
- Walk in the woods

Yes! I would like to sponsor a named Real Estate scholarship.

☐ **One time gift of \$_____ OR**

Amount per year:

☐ \$250 ☐ \$500 ☐ \$1000 ☐ \$25,000

(Make checks payable to UNT Real Estate Scholarships #75697 or for program support UNT Real Estate Unrestricted Gift Fund #67583)

Name _____ E-mail _____

Address _____ City _____

State _____ Zip _____

Phone # _____ Phone #2 _____ Fax _____

Mail to: UNT Real Estate Program

1155 Union Circle Box #310410

Denton, TX 76203-5017

RSVP to Retreat--Friday Night, November 6, 2009, 4:00-11:00 P.M.

Keep This Map!

Fax RSVP to (940) 565-4234 or respond online at <http://www.cob.unt.edu/rsvp>

_____ YES, we plan on coming to the Real Estate Retreat!

NAME: _____ with _____ guests. (Kids, friends welcome!)
 My phone number is _____. My firm is _____.
 My cell phone number is _____. My email address is _____.

RSVP by November 6. (If possible. If not, just come!)
 phone (940) 565-3050, fax (940) 565-4234, e-mail: firer@unt.edu

_____ NO, we wish we could attend! Attached please accept our contribution of \$_____ to support
 the UNT Real Estate Program.

Mail contributions to John Baen, PH.D., UNT Real Estate Program, FIREL Department, 1155 Union Circle
 #310410, Denton, TX 76203-5017. Please make checks for program support payable to UNT Real Estate
 Unrestricted Gift Fund #67583 or for scholarships to UNT Real Estate Scholarships Fund #75697.

Where: Baen's ranch, approximately one (1) hour from DFW or Denton.

Food: A light dinner will be served. Bring your own beverages.

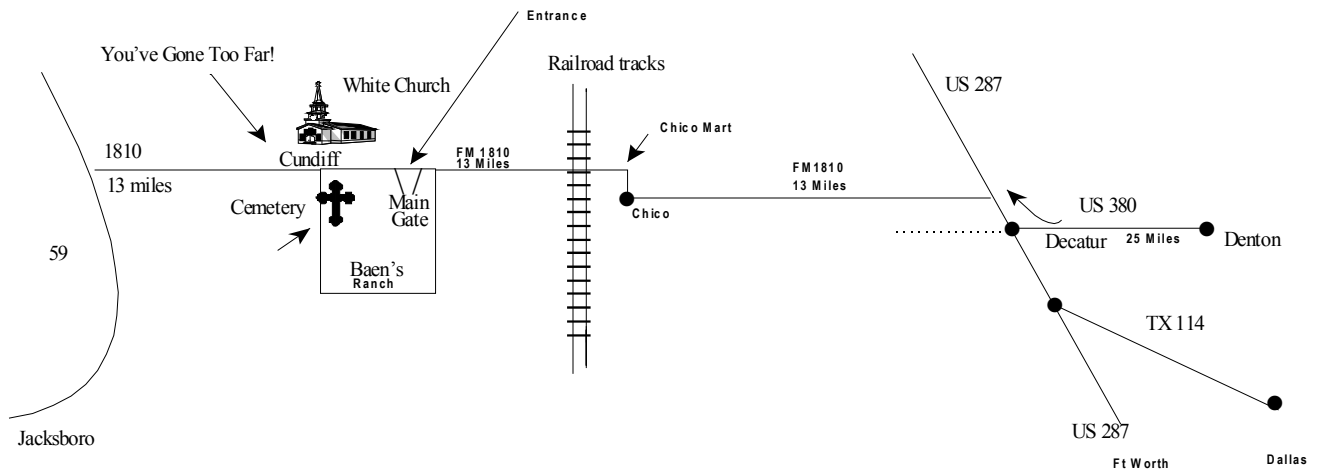
Dress: Casual or ranch wear. In case of bad weather, we have plenty of room in the main ranch house. Cell
 phones don't work near the ranch but the landline phone number is (940) 567-3120. (Please use only as
 an emergency.)

RSVP: With the staff at (940) 565-3050, online at <http://www.cob.unt.edu/rsvp> or via fax (940) 565-4234 by
 Friday November 6, 2009, Friday (SAME DAY).

Cost: Free! Donations to the UNT Real Estate Program are appreciated. Alumni who do not attend are
 encouraged to send \$20 to \$100 to support the UNT Real Estate Program.
 Please make your TAX DEDUCTIBLE check payable to **UNT Real Estate Unrestricted Gift Fund
 #67583** or for scholarship support to **UNT Real Estate Scholarships #75697** and send to the
 following address:

✉ Dr. John Baen
 FIREL Department
 1155 Union Circle #305339
 Denton, TX 76203-5017

IMPORTANT: Main entrance on south side of 1810-well marked! After entering gates, **please close them
 behind you.** There are cattle and other animals wandering around. Bring your boss, your family, friends of
 UNT and a warm jacket along with a big smile! Bring real estate alumni or anyone who is interested. Please do
 not bring firearms or dogs. Parents are responsible for their children's safety and well-being.



DIRECTIONS: For online map services, the address is 621 Baen Lane, Jacksboro, TX 76458
54 miles west of Denton

1. From Denton--US 380 West to Decatur (25 miles) --OR--
From DFW Airport up Hwy 114 to 287 to Decatur.
2. 1 mile North of Decatur on US 287, turn left (west) on FM 1810 to Chico, Texas (13 miles).
3. Proceed through Chico, jog right then left (west) at Chico Mart and continue on
FM 1810 West toward Jacksboro for 13 miles.
4. We are halfway between Chico and Jacksboro on FM 1810@ Cundiff, Texas!
5. Flags and signs will be on main gates, south side of highway.

IN CASE OF EMERGENCY ONLY OR IF YOU GET LOST CALL 940-567-3120

CELL PHONES DO NOT WORK WITHIN FIVE MILES OF RANCH

KEEP GATES CLOSED PLEASE!!

University of North Texas
FIREL Department
1155 Union Circle #305339
Denton, Texas 76203-5017

**Non Profit
Organization
U.S. Postage
P A I D
Denton, Texas
Permit No. 455**