2011-2012
Year in Review
Center for Real Estate
The Center for Real Estate (CRE) at The Paul Merage School of Business continues to make positive contributions in its missions of education, research and outreach to the professional community and the public at large.

Professional and educational programs serve as an important cornerstone of the Center’s growth and vitality. This past year, we produced and sponsored approximately two dozen events for our growing constituents of students, alumni, academics, professionals, donors and the broader community. Student enrichment events such as our Day on the Job and Day in the Life events connected our talented students with successful industry professionals. Alumni outreach events such as the CRE Special Guest Speaker Luncheon and An Evening of Anteater Baseball are popular activities that reconnect alumni and friends with the Center and School. The Center’s public Breakfast Meetings, exclusive Annual Spring Board Members Meeting and the Real Estate Award Luncheon have evolved into popular, self-sustaining, profit-generating events that are highly regarded by the UC Irvine student and business communities.

The Center continues to maintain an active research agenda, including the sponsoring of its fourth annual Spring Research Symposium in October 2011. This year was UC Irvine’s turn to host the annual UCI – UCLA – USC Urban Research Day, held at the Beckman Center on campus. Researchers from UC Irvine, UCLA, UC Riverside, California State University, Fullerton and the University of Southern California converged to present inspiring, sometimes controversial research sessions on topics including politics, traffic congestion, taxes, zoning and land prices.

Our unique curriculum of seven MBA level real estate courses continues to serve a healthy number of Master of Urban Planning students from UC Irvine’s School of Social Ecology as well as our staple of MBA students from six of the Merage School’s professional masters programs - Full-Time MBA (FTMBA), Fully-Employed MBA (FEMBA), Executive MBA (EMBA) and Health Care Executive MBA (HCEMBA), and concurrent JD/MBA and MD/MBA programs. We also continue to serve undergraduate students with a popular Introduction to the Commercial Real Estate Process class and are continually considering new ways in which to serve our growing undergraduate population with additional curriculum options.

The Center leverages its enviable position within the larger UC system and The Paul Merage School of Business by collaborating with various School departments, including Corporate Relations, Alumni, Admissions, Marketing & Communications, Development, the MBA Career Center, other Centers of Excellence, and the School’s undergraduate Business Administration program as well as the School of Social Ecology and the School of Law. These valued relationships enable us to cross-market our programs, enhance our resources and provide greater service to our growing and diverse constituents.

As the Center continues to make inroads in both the educational and professional communities, we have made a strong commitment to the Center’s future through the strategic implementation of a long-term capital campaign. Our objectives include establishing an endowment for the Center’s chairs and professorships, the naming of the Center and the naming of student fellowship programs, all to be accomplished through the ongoing financial support for Center operations from our existing and new advisory board members. The success of this enduring campaign will provide the Center with a critical and sustainable funding base to support and expand the School’s comprehensive program in real estate.
2011-2012 Executive Committee Members

Jim “Watty” Watson
CT Realty Investors

Phil Belling
LBA Realty

Robert Brunswick
Buchanan Street Partners

Bill Halford
Bixby Land Company

John Simonis
Paul Hastings Janofsky & Walker

Doug Meece
Morgan Stanley Smith Barney

Brandon Birtcher
Birtcher Development & Investments

Doug Holte
Irvine Company Properties

Paul Cate
Mark IV Capital Inc.

Celina Doka
KPMG, LLP

Mark Kehke
DMB Associates Inc.

Peter Kompaniez
Aimco

Bob Hamilton
Allen Matkins

Royce Sharf
Studley

Adam Markman
Green Street Advisors

Tom Sherlock
Talonvest Capital

Gary Swon
Royal Bank of Scotland

Kerry Vandell
Center for Real Estate

Sharon Nakamura-Brown
Center for Real Estate

2011-2012 Sub-Committees and Members

Committee for the Breakfast Series Meetings
Mark Kehke, Chair, John Simonis, Royce Sharf

Committee for the Annual Spring Board Meeting
Doug Holte, Chair; Jim “Watty” Watson, Adam Markman, Robert Brunswick, Gene Clark, Paul Cate, Bob Hamilton

Membership Maintenance & Fundraising
Bob Campbell (in memoriam) Chair; Bob Hamilton; Jim “Watty” Watson; Sharon Nakamura-Brown

2011-2012 UCIREA Leadership

Paul Williamson, FT MBA ’04, President
Nicole Snell, FEMBA ’10, VP Communications
Robert Deprat, FT MBA ’04, VP Events
Chalinee Chapanond, FEMBA ’10, VP Events

LEARNING IN ACTION

Great leaders are developed through a challenging curriculum that includes both academic and real world experience. A hallmark of the Center’s commitment to this belief is our highly interactive “action learning” approach. At every level of instruction, students learn through traditional means of lectures and problem-solving exercises, and through exposure to professional members and friends of the Center who communicate the actual practice of real estate via case studies and individual team exercises. The Center has established seven real estate courses and sponsors a variety of extracurricular student development and learning opportunities.

CRE-NAIOP
SoCal Fellowship

The Center has joined forces with NAIOP SoCal to help develop today’s students into tomorrow’s industry leaders. This year’s recipient of the 2011 CRE-NAIOP Fellowship is Brian Baker, a Fully-Employed MBA student working at Centerline Capital. Brian won a tuition award of $7,500 and the opportunity to serve as a guest board member of NAIOP SoCal. Together, the Center and NAIOP are committed to providing valuable opportunities for our young leaders. We extend our congratulations to Brian for achieving this distinctive honor.

Paul and Lilly Merage Visionary Award

The Center believes in shaping MBA students into community leaders. The Paul and Lilly Merage Award is given annually to a graduating MBA student who best represents the ideals of The Paul Merage School of Business and Paul Merage: vision, innovation and philanthropy. This year’s recipient is Zach Michelson, a graduate of the Full-Time MBA program who specialized in real estate. As a student and Merage Real Estate Association leader, Zach served as an ambassador to the Center and frequently volunteered at numerous community business events. He received a prestigious Visionary Award plaque that will be prominently placed at the business school. The Center recognizes the great honor to have a real estate student win the visionary award, and we extend our congratulations to Zach.
The Center, in its advancement of the School’s education agenda, recruited and sponsored its first student team to compete with approximately 30 teams in MIT’s “The Case Competition.” This competition focused on real estate acquisition and development as well as financial underwriting at the asset level. Students were required to submit a brief concept narrative, a PowerPoint presentation, a pro forma in Excel and a final bid price. UC Irvine’s team consisted of Justin Basie and Kelly Blaes, both employed at Mark IV Capital, and Liz Nyguen who is employed at PS2 Engineering. The team worked together for five days to prepare their comprehensive submission, which involved an innovative redevelopment plan of the city-owned San Francisco Pier and privately-owned surrounding areas. While the team did not place among the finalists, the experience did provide a useful guide for future participation.

A Curriculum for the Modern Real Estate Industry

The Center for Real Estate also plays an essential role in supporting the MBA program in Real Estate and Urban Development, one of the most comprehensive and carefully crafted graduate real estate programs in the country. The Center continues to shape its curriculum and provide students the skills and theories needed to succeed in a marketplace that has undergone unprecedented change since 2008. Our coursework takes a holistic approach to real estate, drawing from the lessons of past cycles in order to prepare students for a promising future. This contemporary approach to education is highlighted by the following real estate electives taught within the real estate track of the Merage School MBA curriculum:

1. Introduction to the Real Estate Process
   Taught by Professor Kerry Vandell, this introductory survey course provides a foundation for understanding the workings and players in the real estate market. The curriculum features a hands-on approach to analysis of real estate deal opportunities with case presentations from several members of the real estate professional community.

2. Real Estate Capital Markets
   The primary goal of this course is to develop a working understanding of the four segments of real estate capital markets: Public Debt, Private Debt, Private Equity and Public Equity, and how these markets affect real estate investment. This course is taught by Kevin McKenzie of Sabal Financial Group.

3. Applied Real Estate Security Analysis and Portfolio Management
   This course, taught by John Herold, prepares students to value and efficiently manage a diversified portfolio composed of Real Estate Investment Trusts (REITs). The course will soon be rendered “real” and not simply “virtual” through a program of funding through the sales of individual REIT shares to members of the Center Advisory Board.

4. International Real Estate Investment
   This hands-on course tracks the growing phenomenon of international real estate investing and examines the forces that are driving it. The course, taught by Professor Kerry Vandell, features a variety of guest speakers and the opportunity for students to participate in an international field trip.

The enthusiasm for the future growth of the Center for Real Estate has been very positive. The continued engagement from leaders throughout the area real estate industry is a promising cornerstone for the program’s ongoing success.

Phil Belling, LBA Realty
The Center for Real Estate is the jewel of the Orange County community. The Center’s wide impact on the community—educationally, socially and economically—requires that we all go the extra mile to ensure that it remains a top-notch institution.

—Tim Strader, Starpointe Ventures

5. Mortgage-Backed Securities & Structured Debt
This course focuses on the theory and operation of the mortgage-backed securities (MBS) market and the market for structured real estate debt through an in-depth examination of both the residential and commercial mortgage-backed securities markets (RMBS, CMBS). The course is taught by Professor Kerry Vandell.

6. The Real Estate Development Process
This course introduces students to the nature and composition of the development community and the development process. Students have the opportunity to work in teams with a client where they prepare a feasibility analysis and create an optimal deal structure for an actual development project. The course is taught by John Keiterer, partner at McWalters & Keiterer.

7. Seminar in Management of the Real Estate Enterprise
This course is a capstone seminar that explores the various aspects of decision-making as they relate to the management and leadership of the real estate enterprise. Each session focuses on a particular topic and is hosted by a guest speaker with specific expertise from the professional community. The course is taught by Tim Strader, Sr. of Starpointe Ventures.

Curriculum Expansion to the Undergraduate Population
The Center offers a new and challenging introduction to real estate for undergraduates contemplating a career in the industry. Robert Brunswick, co-founder and chairman of Buchanan Street Partners, provides students with a comprehensive, eye-opening introduction to real estate. Brunswick gives students a macro perspective on the impact and importance of commercial real estate while providing the analytical framework that forms the basis for sound real estate decisions.

The course integrates strategic decision-making, marketing and finance in a graduate course level format with active class participation. Designed to provide an understanding of real estate as an individual investor and/or manager, the course features numerous real world examples drawn from Brunswick’s extensive background.

The course culminates in a final project where groups of four to five students select an actual real estate investment that has recently traded in Orange County. Students evaluate the merits of the transaction from the investors’ perspective, including analyzing the capital structure, and gain an insightful, firsthand look at the world of real estate investments.

“On-The-Job” Training
The Center is focused on providing a comprehensive learning experience for its students, bolstered by opportunities to engage in hands-on learning outside of the traditional academic setting. Our students have the unique opportunity to work hand-in-hand with some of the real estate industry’s most influential professionals through mentorships, internships, special events, projects and student organizations.

Merage Real Estate Association
The Merage Real Estate Association (MREA) is the most active student club at the Merage School, comprised of more than 100 graduate-level students. The organization coordinates a variety of events throughout the year and complements the real estate MBA program by offering various educational, networking and career-related opportunities.

Real Estate Executive Mentorship Program
The Executive Mentorship Program, administered by the Center for Global Leadership, provides graduate students access to real estate professionals. Mentors and protégés participate in monthly meetings, share in on-campus events and develop meaningful relationships that enrich our students’ practical knowledge of real estate. The program is equally rewarding for the participating industry associates.
The Center extends a special thanks to all of our real estate friends who participated in the Executive Mentorship Program this year. Your contribution to our students and their educational experience is highly valued.

Larry Casey, Donahue Schriber Realty
Berkeley Davis, Bixby Land Company
Roger DeWames, Irvine Company Office Properties
Miluska Fowler, KeyBank Asset Recovery Group
Michael Hill, Garrett De Frenza Stiepel Ryder LLP
Gene Clark, Arch Bay Capital, LLC
Steve Layton, LBA Realty
Keith Stohl, National Property Valuation Advisors, Inc.
Dan Nahabedian, Suffolk Construction
Lee Nguyen, Bascom Group
Chris Phillips, Arthur J. Gallagher
Julia Schoenbackler, Bascom Group
John Simonis, Paul Hastings LLP
Nancy Trujillo, MIG Real Estate
Frederick White, TIAA-CREF

LBA Realty Company Tour and Park Place Site Visit
The Merage Real Estate Association organized an exclusive student educational event where Eric Brown, a director at LBA Realty, gave a presentation and an informative walking tour of LBA’s 105-acre Park Place project. The event, attended by approximately 20 students, included a presentation on the company’s history and an overview of the renovation and business plans for this major Orange County project.

“Day in the Life” Real Estate Panel
The Center believes that hands-on experience and on-the-job training are integral to the learning experience. The Center organized a panel of industry professionals to address first and second year FEMBA and FT MBA students about their real estate careers. The event was part of the MBA Career Center’s “Day in the Life” series, a program that exposes students to many MBA career paths across several functions, including finance, marketing, consulting and real estate.

Panelists included: Mark Kehke, executive vice president and COO of DMB; Josh Needle ‘10, assistant vice president of Buchanan Street Partners; Chalinee Chappy, alumnae and director of Davis Partners; and Tom Bak, managing partner of Trammel Crow. The speakers shared with students their personal career development stories, offered career advice and addressed current trends in the industry.

“Day on the Job” with Arch Bay Capital
Senior executives at Arch Bay Capital welcomed approximately 20 MBA and law students to meet Gene Clark, general counsel and advisory board member for the Center; Tim Gann, chief administrative officer/chief technology officer; and Brian Norton, executive vice president/chief operating officer. The event gave students an inside look at the management and operations of an entrepreneurial real estate company and exposed students to various career options in the residential real estate capital marketplace.

“Day on the Job” with Shea Properties
Merage students visited the Aliso Viejo office of Shea Properties where they were provided with an overview of the company’s background in developing residential, multifamily and retail properties. Shea Company’s Scott McKeon hosted our students and shared details of some of their recent development projects. Students were also given the opportunity to meet several key company professionals from the multifamily development and land acquisitions divisions.

“Day on the Job” with AEG Staples Center
Merage School MBA students were welcomed to the corporate offices of AEG Staples Center for a unique “Day on the Job” event organized by MREA student leader Bruce Kaabipour. Hosted by
The Center for Real Estate continues to make a meaningful impact on the real estate industry throughout the region, while the collective support from our industry drives the ongoing success of the Center. The synergy is compelling and benefits both the community today and the new leaders in real estate tomorrow.”

Bill Halford, Bixby Land Company

Shelby Jordan, the company’s director of finance, students toured several properties that comprise the Staples Center complex, including the Ritz Carlton and Marriott hotels. Jordan explained the many hurdles AEG overcame in the development of the world-class entertainment venue. The event focused on teaching students key problem solving skills from the viewpoint of commercial real estate investors. Students also learned the different strategies employed to generate revenue across several types of commercial properties. AEG shared its complex revenue model for Staples Center and explained their innovative campaign to secure advertising based on development locations.

THE CENTER IN THE COMMUNITY
The Center for Real Estate is dedicated to making a positive impact in the surrounding community through faculty participation in a number of industry and research oriented conferences.

CRE presents at ULI Annual Fall Meeting - October 25-28, 2011
Professor Kerry Vandell served on an academic real estate panel with Richard Green of USC and Stuart Gabriel of UCLA at the ULI Annual National Conference held at the Staples Center in Los Angeles. The three-day conference was attended by thousands of real estate professionals and service providers from across the country, included a number of educational and informational sessions, and featured a keynote presentation by Don Bren, Chairman of the Irvine Company. Sharon Nakamura-Brown, Sarah Ramsey, Melanie Coburn, Lynette Albovias and MJ Shores represented The Paul Merage School of Business by hosting an exhibit that promoted the School’s various MBA programs and its comprehensive program in real estate.

Encore for Education - March 29, 2012
Board member Robert Brunswick and Buchanan Children’s Charity produced its 2012 Encore for Education rock concert fundraiser at the Observatory in Santa Ana. The sold-out event drew more than 800 real estate professionals and featured live performances by multi-platinum and Grammy award-winning artists Blues Traveler and the Gin Blossoms. A portion of the proceeds benefitted the John Parker Memorial Fund at the UCI Foundation. The Fund, in tribute to the late John Parker, supports the Center’s missions of advancing an agenda of real estate education, research and outreach. To learn more about the John Parker Memorial Fund or make a contribution, please contact Sharon Nakamura-Brown at 949.824.6246.

“LA vs. OC: Which Economy is in the Lead?” NAIOP SoCal Event featuring Center for Real Estate Expertise - April 24, 2012
Merage School’s Professor Kerry Vandell and USC’s Richard Green hosted a market-to-market comparison between Los Angeles and Orange County at the JW Marriott at LA Live. According to Green and Vandell, Orange County’s overall economy is performing slightly better than Los Angeles at present, due primarily to entrepreneurial business growth. It was reported that Los Angeles had the higher year-over-year job increase in the professional and business service industries, while Orange County showed a higher year-over-year increase in leisure and hospitality employment. The presenters shared that Orange County has the higher potential in office rent growth in the short term.
Bill Halford, Distinguished Speaker Series - November 3, 2011
Bill Halford, board member and Advisory Board chairman for the Center was featured in The Paul Merage School of Business Distinguished Speaker Series. Halford shared his insights on leadership, education, community service and success with an audience of 300 students, alumni, faculty and members of the community. The Distinguished Speaker Series brings a variety of corporate leaders to the campus to address relevant issues and share insights. The Distinguished Speaker Series is a program of the Center for Global Leadership, one of the seven Centers of Excellence at The Paul Merage School of Business.

Kevin Crummy, Spotlight on Guest Lecturer - January 24, 2011
Kevin Crummy, managing director of Eastdill Secured, made an appearance and spoke to students in Professor Kerry Vandell’s 246B International Real Estate Investment course. Approximately 20 MBA, law and planning school students enjoyed a lecture on Eastdill Secured’s international operations. Crummy addressed some of the unique issues the company has faced in the global environment.

Emile Haddad, Spotlight on Guest Lecturer - May 21, 2012
Emile Haddad, president of Five Point Communities and Center Advisory Board member, recently made a guest appearance at Professor Kerry Vandell’s Introduction to the Real Estate Process course, a class that provides students with a working knowledge of the real estate market. This class features a hands-on approach to the analysis of real estate investment opportunities, backed by insightful case study presentations delivered by several professionals of the real estate community. Haddad shared valuable business insights and numerous lessons from his experiences in real estate in an interactive exchange with students.

John Garrett, Spotlight on Guest Lecturer - April 25, 2012
John Garrett, Esq., partner of Garrett DeFrenza Stiepel Ryder and Center Advisory Board member, and Patrick Strader of Starpointe Ventures addressed students in Adjunct Professor Tim Strader, Sr.’s Seminar in Management of the Real Estate Enterprise course. Garrett offered several insights on managing today’s real estate legal affairs, while Patrick Strader shared his expertise in local government process and approvals, particularly with respect to real estate projects in the public sector. The course teaches students about current and relevant issues beyond the management of the real estate enterprise, and explores aspects of decision-making focused upon strategic objectives.

Michael S. Robb, Spotlight on Guest Lecturer - May 14, 2012
Pacific Life Real Estate’s Michael S. Robb, executive vice president, and Alex J. Rapoport, FTMBA ’08, senior loan officer, appeared as guest lecturers at Professor Kerry Vandell’s Introduction to the Real Estate Process course. These executives discussed their everyday work experiences and shared examples on the practical application of classroom lessons in the analysis of their real estate projects. Introduction to the Real Estate Process provides students with a working knowledge of the real estate market and features a hands-on approach to the analysis of real estate investment opportunities, including case study presentations by several professionals in the real estate community.

Discounted Cash Flow Modeling Seminar - Spring, 2012
In the spring quarter, Center for Real Estate friend Tim Geiman presented an important two-day supplemental seminar that trained Merage School real estate students on the principles of discounted cash flow modeling. Geiman, a former assistant adjunct professor at New York University’s Shack Real Estate Institute, led students through a variety of important financial modeling techniques used in the underwriting and analysis of real estate. Students were also provided with an introduction to ARGUS DCF software, the financial modeling tool used universally throughout the commercial real estate industry. The seminar was organized this year by MREA student leader Chris Tipre, FTMBA ’12.
THE CENTER PARTNERS WITH THE REAL ESTATE BUSINESS COMMUNITY

The Center and the local real estate community support one another to help build the next generation of the industry. Through internship placements and full-time career positions, the Center appreciates the following local companies for the pertinent work experience they have given the School’s real estate students.

MIG Real Estate
Greenlaw Partners
Faris Lee
The Irvine Company
Trammell Crow
Pacific Life

Sabal Financial Group
LBA Realty
TwinRock Partners
Five Point Communities
Donahue Schriber Realty
Group

Mark IV Capital
Buchanan Street Partners
HFF
AIMCO
INVECSO
Archbay Capital

St Anton Partners
Shea Companies
Jones Lang LaSalle
Panattoni Development
Company

DISCOVERY THROUGH RESEARCH

Research is the foundation upon which the Center for Real Estate is built. We embarked on several research initiatives this year that provided new insights into the industry and illuminated new ways of addressing the challenges precipitated by the current economic climate.

Fourth Annual Spring Research Symposium
The Center sponsored its fourth annual Spring Research Symposium in October 2011. This year was UC Irvine’s turn to host the annual UCI – UCLA – USC Urban Research Day at UC Irvine’s Beckman Center. Researchers from UC Irvine, UCLA, UC Riverside, California State University, Fullerton and the University of Southern California converged to present inspiring and sometimes controversial research sessions on topics including politics, traffic congestion, taxes, zoning and land prices. Urban Research Day offers real estate scholars throughout southern California the opportunity to expose their work for peer review and critique prior to formally submitting the papers to professional journals for publication.

Participation at Various Research Symposiums
Professor Kerry Vandell has been invited to participate in a number of selective academic research and policy conferences. These include:

- The White House Conference on Solutions to the Financial Crisis at the Treasury Department in Washington, D.C., where he served as a member of a breakout team to consider the future of housing affordability under future housing finance reforms.

- A dinner session at the Treasury which invited a small group of scholars and policy experts to consider the array of policy options that should be considered as any part of reform in the delivery of capital to the housing sector and tax policy toward home ownership.

- A conference on “Are We Becoming a Nation of Renters?” at the Woodrow Wilson Center for Scholars in Washington, D.C., where he participated alongside Managing Director of Graham Fisher & Co. and the Chief Economist of the National Credit Union Administration in a panel discussion entitled “How did the mortgage finance pipes become clogged?” The conference explored the causes of the dramatic recent trends taking place in housing tenure status, expectations and implications going forward, and policy alternatives intended to deal with the more unpleasant aspects of these trends.

The Merage School prides itself on the 100% placement rate of real estate graduates, with 92% of each graduating class receiving a job within 90 days of graduation. These pertinent experiences in a future career path are invaluable to students and support the growth of future leaders in the local real estate community.
• Invited participation in the Mortgage Finance Working Group, convened by the Center for American Progress, a think tank in Washington, D.C., to meet regularly through teleconferences to discuss "real time" policy issues affecting the single- and multi-family residential capital markets.

• Invited participation in the annual Critical Issues in Real Estate conference co-sponsored by the University of Florida and Florida State University. This year’s conference focused on the commercial markets, and he presented his recent theoretical research on “Tax Structure and Natural Vacancy Rates in the Commercial Real Estate Market: Can Tax Incentives Cause Overbuilding in a World of Stochastic Prices?”

• Finally, Professor Vandell presented his research papers on the structure of and uncertainty in the tax code and its relationship to development intensity, timing and rents/prices at the Allied Social Sciences Association Meeting in Chicago and the Asian Real Estate Society/American Real Estate and Urban Economics Association joint meetings in Jeju, Korea.

2011-2012 EVENTS

The Center for Real Estate sponsors a growing number of programs and events throughout the year in support of industry development, education and research.

Real Estate Breakfast Series: Economic Prognosis and Perspectives by the Industry and Academia - November 16, 2011
A panel of academic and industry experts engaged a captive audience at the Pacific Club with a 12 to 18 month economic forecast. The panel included John Burns, CEO of John Burns Real Estate Consulting; Rex Hime, president and CEO of California Business Properties Association; Shawn Miller, president and CEO of Arch Bay Capital LLC; and Professor Kerry D. Vandell. They shared their perspectives regarding macro-economic and political trends and issues impacting the real estate market, with particular focus on the capital markets and the comparative outlook for commercial and residential markets.

Real Estate Lenders Summit - November 22, 2011
The Merage Real Estate Association organized this panel to discuss current trends in the commercial lending industry and career opportunities in real estate lending. Speakers at the event included Fred White, director of real estate finance at TIAA-CREF, Scott McPherson, SVP market manager for US Bank, and Alex Rapoport, senior loan officer at Pacific Life.

A panel of economic and industry experts took part in a lively discussion at the second Real Estate Breakfast Series meeting, organized through the efforts of the NAIOP SoCal Chapter. The panel forecasted job market trends for 2012 and provided valuable insight into the changing characteristics of today’s work force from a real estate perspective. Additionally, they discussed how changing demographics impact today’s real estate professional and how skill sets are changing to meet the demands of today’s tenants.

Center for Real Estate Guest Speaker Luncheon - March 1, 2012
The Center hosted special guest speaker Frank E. Nothaft, chief economist for Freddie Mac, at the Executive Commons at The Paul Merage School of Business. Nothaft provided a presentation on Freddie Mac’s current activities, the outlook for the firm’s role following GSE restructuring efforts at the federal level and a timely update on the US housing and the mortgage markets. Approximately 125 board members, guests, alumni and students attended this special luncheon.

Annual Spring Board Members Meeting - May 2, 2012
The Center hosted approximately 125 Advisory Board members and special guests at its 2012 Annual Spring Board Members Meeting
at Big Canyon Country Club in Newport Beach. The meeting commenced with an important School and Center budgetary and program update, followed by two industry panels about the residential and real estate investment trust markets. There was also an informative exchange of rapid-fire dialogue among all participants on a wide range of business issues affecting real estate companies today. The meeting concluded with a dinner program that featured a tribute to the late Bob Campbell and an expert panel presentation from California Strategies, LLC that provided stunning commentary on today’s state and federal political events, legislative changes and their implications on real estate capital providers, developers and owners. Special thanks to Doug Holte, Bob Hamilton, Gene Clark, Robert Brunswick, Adam Markman and Jim “Watty” Watson for their organization of this event.

UCIREA Baseball Event - May 15, 2012
The UC Irvine Real Estate Alumni and the Center for Real Estate hosted real estate students and alumni for “An Evening of Baseball” at Newkirk Pavilion at the UC Irvine Anteater Ball Park. The Anteaters hosted the University of San Diego (USD) Toreros in an exciting one-run game that was (unfortunately) won by USD.

Current Markets and Policy Implications, Real Estate Breakfast Series - June 20, 2012
Kerry D. Vandell presented research outlining current market developments and their subsequent implications for recovery in real estate. The presentation assessed the implications of various fiscal and monetary policies that would affect the marketplace. The event was attended by approximately 100 alumni, students, board members and members of the Center.

HONORING A LEGEND AND A FRIEND
The Center and the entire real estate community mourned the passing of Charter Board and Advisory Member Bob Campbell on December 15, 2011. Bob was a rigorous supporter of the Center and instrumental during the formative years of UC Irvine’s real estate program.

Bob received our Lifetime Achievement Award in 2003, which honored him for his leadership and service in the real estate community. At the Center’s 2010 Real Estate Awards Luncheon, Bob was also presented with the Orange County Community Foundation Power Packed Philanthropist Award, in recognition for service and philanthropy in the Orange County community. He served on our Executive Committee and chaired our Center’s Development Committee, where he led a special memorial fund honoring our late colleague and friend John Parker. He generously gave much of his time to support real estate education by meeting and speaking with our students. Bob was an extraordinary man who made a remarkable difference at the Merage School. We will all miss him dearly.
OUR DEDICATED FACULTY AND STAFF

The Center enjoyed a successful 2011-2012 academic year due in large measure to the outstanding contributions made by our faculty and staff. Their personal commitment to the ongoing success of the Center and their impact on students, researchers and the local real estate industry deserves special acknowledgement. Each day these dedicated individuals provide the vision and expertise needed to deliver the high caliber programs, initiatives and events that set the Center apart.

**Professor Kerry D. Vandell** is one of the country’s most visible scholars in real estate economics and finance, and was appointed director in 2006 to build the Center’s infrastructure and establish the School’s real estate curriculum and research program. He previously served as the Tiefenthaler Chaired Professor of Real Estate at the University of Wisconsin-Madison, was Chairman of its Real Estate Department and Director of its Center for Urban Land Economics Research, where he guided one of the nation’s top-ranked real estate programs. He has researched and consulted extensively in the areas of real estate investment, urban/real estate/environmental economics, mortgage finance, housing economics and policy, and valuation theory. He holds BS and Masters in Mechanical Engineering degrees from Rice University, an MBA from Harvard and a PhD from MIT, where he served as the Charles Abrams Fellow at the MIT-Harvard Joint Center for Urban Studies.

Sharon Nakamura-Brown was recruited in 2008 as associate director to serve as COO of the Center. Nakamura-Brown has 22 years of professional real estate experience in both the public and private business sectors. Her professional history includes serving as controller & project manager of R&T Development, a Mitsubishi Trust-Takenaka joint ventured development and investment firm based in Los Angeles; she has held positions as vice president at various business units of Kennedy Wilson International where she served as a member of their commercial investments group; Co-Founder of RENTV.com, a real estate media company; and the first Director of External Affairs of the newly formed UCLA Ziman Center in 2001. Sharon holds a BA in Economics from UCLA and an MBA from the USC Marshall School of Business. She was a former president of the UCLA Real Estate Alumni Group.

Jeani Pirooz serves as program coordinator, who joined the Center in January 2011 as a UCI Temporary Employee and was hired as a Career Employee in February 2012. Jeani supports all of the Center’s administrative functions, including communications, student affairs, development, accounting and general office management. Jeani graduated from Fullerton College – AA in Paralegal Studies, is a retired member of the Board of Directors of the Huntington Beach Community Clinic and was the President of the Huntington Beach “TOPS” Club in 2006 and 2011. She is involved with fundraising for “HomeAid,” “OC Working Wardrobes,” “Girls Inc.” and “Grandparents Grandchildren Connection.

**Robert S. Brunswick** is the co-founder and chairman of Buchanan Street Partners, a real estate investment bank with a diversified service platform encompassing equity, debt and investments. Through his keen sense of market cycles, astute direction and focused leadership, Buchanan Street Partners is today noted as one of the preeminent real estate investment banks headquartered in California.

**John Herold** is currently advising various real estate clients. He has held positions as co-portfolio manager and COO of Oak Hill REIT Management, a Robert Bass sponsored hedge fund manager. Before starting Oak Hill REIT, Herold was with Green Street Advisors, the national leader in REIT securities analysis. His prior experience also includes senior vice president and CFO at Hughes Investments, a retail owner and developer; vice president and controller for The Koll Company, an office/industrial owner and developer; and manager with the Real Estate Consulting Group of Deloitte & Touche.

**John C. Kelterer** is a partner of the real estate advisory firm McWalters and Kelterer. He has been a real estate developer, an investment and merchant banker with Merrill Lynch, and a senior banker at Wells Fargo Bank. This academic year marks his tenth as a lecturer at The Merage School of Business.

**Alex Aimahara** is a 3rd year Psychology and Social Behavior student at the School of Social Ecology at UCI and a performing member of Jodaiko. Alex serves as an assistant to the Center and is a part-time work-study student. He supports all the Center’s administrative tasks and manages the Center’s mailing list and database of client contacts.

**CENTER FOR REAL ESTATE COURSE LECTURERS**

The Center is grateful for the seasoned experience of lecturers who combine the principles of real estate with relevant case studies. The following individuals bring a variety of real estate experience to the Center’s eight-course curriculum. Each day these dedicated individuals provide students with skills and insights to take on the current real estate climate.

**Robert S. Brunswick** is the co-founder and chairman of Buchanan Street Partners, a real estate investment bank with a diversified service platform encompassing equity, debt and investments. Through his keen sense of market cycles, astute direction and focused leadership, Buchanan Street Partners is today noted as one of the preeminent real estate investment banks headquartered in California.

**John Herold** is currently advising various real estate clients. He has held positions as co-portfolio manager and COO of Oak Hill REIT Management, a Robert Bass sponsored hedge fund manager. Before starting Oak Hill REIT, Herold was with Green Street Advisors, the national leader in REIT securities analysis. His prior experience also includes senior vice president and CFO at Hughes Investments, a retail owner and developer; vice president and controller for The Koll Company, an office/industrial owner and developer; and manager with the Real Estate Consulting Group of Deloitte & Touche.

**John C. Kelterer** is a partner of the real estate advisory firm McWalters and Kelterer. He has been a real estate developer, an investment and merchant banker with Merrill Lynch, and a senior banker at Wells Fargo Bank. This academic year marks his tenth as a lecturer at The Merage School of Business.
Kevin McKenzie is the head of Investments for Sabal Financial Group and leads Acquisitions, Portfolio Management and Servicing for Sabal’s national real estate portfolio. With more than 25 years’ real estate experience, McKenzie has served as a developer, principal investor, advisor, investment banker and architect, working on more than $5 billion of property investments involving multifamily, industrial, office and retail properties. He is a licensed California real estate broker and full member of the Urban Land Institute and NAIOP.

Timothy L. Strader is managing principal of Starpointe Ventures, formerly The Legacy Company. Strader is involved in providing a variety of real estate oriented services in support of new development and transactional ventures. Previously, he was partner and member of the Board of Directors with the Koll Company. Among his many affiliations, he is a member of our Dean’s Advisory Board. Moreover, he is author and lecturer for the California Continuing Education of the Bar regarding real estate and property tax matters.

2011-2012 ADVISORY BOARD MEMBERS

Morgan Anderson/ Chris Phillips
Arthur J. Gallagher

Lawrence Armstrong* Ware Malcomb

Harold Andrews SABRA Healthcare REIT

Tom Bak Trammell Crow

Rudy Baldoni Newport Investment Associates

Ken Beall Dartbrook Partners*

Phil Belling* LBA Realty

Eric Bergstrom* Bergstrom Capital Advisors*

Brandon Birtcher Birtcher Development & Investments, LLC

Wayne Brander/ Scott McPherson US Bank

Kevin McKenzie

Jess Bressi Luce Forward

Robert Brunswick* Buchanan Street Partners

Jay Camahan Orion Property Partners, Inc.

Larry Casey Donahue Schriber Realty Group

Paul Cate* (S) Mark IV Capital, Inc.

Rachid Chamtieh Deloitte, LLP

Gene Clark Arch Bay Capital

David DePillo*
Commercial Capital Bancorp

Celina Doka* (S) KPMG LLP

Ranney Draper* The Draper Family Foundation

Steven Duffy Moss Adams Capital

Greg Edwards* Rancho Mission Viejo Company

Stephan Elieff SunCal Companies

Rodney Emery* Steadfast Companies

John French* (S) Ernst & Young

Walter Frome

John Garrett Garrett DeFrenza Steipel, LLC

Mike Gartian KB Homes

James Gianullias* Cameo Homes

Steven Gordon Opus Bank

Emile and Dina Haddad* (S) (Chairman of Advisory Board)

John Hagestad* The Hagestad Family Foundation

William Halford* Bixby Land Company

Rebecca Hall Idea Hall

Robert M. Hamilton/ Gary S. McKitterick Allen Matkins

Julie Hill* The Hill Company

Barry Hoeven* Westport Properties

Douglas Holte

Michael Kazemzadeh City National Bank

Jeff Kears

Mark Kehke* (S) DMB Associates, Inc.

David Kim (S) The Bascom Group, LLC

Peter and Valerie Kompaniez* (S)

Lennar Homes*

John Lutzius and Alison Cohen Adam Markman* (S) Green Street Advisors

Bill and Romy McFarland*

Carl McLarand* McLarand Vasquez Emsiek & Partners

Douglas G. Meece* Morgan Stanley

Greg Merage* MIG Capital

Michael L. Meyer* AMG Realty Investors, LLC

Matthew Mousavi Faris Lee Investments

NAIOP SoCal*

Douglas O’Donnell* The O’Donnell Group

Tom O’Rourke Haskell & White, LLP

Gerald N. Pharris* Pharris Properties

Tony Premer (S) Pacific Life Insurance Company

Christine Scheuneman Pillsbury Winthrop Shaw Pittman, LLP

Royce Sharf* Studley

Peter O. Shea* J.F. Shea Construction

Tom Sherlock Taconist Partners

John Simonis* Paul Hastings, Janofsky & Walker, LLP

Justin Smith Lee & Associates

Timothy Strader* (S) Starpointe Ventures

Keith Strohl NPV Advisors

Gary Swon Royal Bank of Scotland

Robert J. Thiergartner Davis Partners LLC

Fred Vandercook Meritage Homes

Ray Watson* Jim “Watty” Watson CT Realty Corporation/ Bob Campbell Family Foundation

Bill Williams CWSWG, Inc.

Bill Witte Related Companies of CA

*denotes Charter Members.
(S) denotes Sustaining Members
The Center for Real Estate is one of seven Centers of Excellence at the UC Irvine Paul Merage School of Business, created to provide the academic and business communities with a network for research, education, training and leadership development in the field of real estate. Gifts support our comprehensive real estate program and advance the University of California’s world-class reputation for excellence.

Join our esteemed roster of supporters by making a charitable gift in the following ways:

- Become an Advisory Board member at one of our Member ($25,000), Friend ($50,000), Associate ($100,000), Director ($250,000) or Sponsor ($500,000) gift levels.
- Support Student Fellowships (including the John Parker Memorial Fellowship Fund)
- Establish a named Chair or other named gift that provide the financial foundation to insure the long-term sustainability of the Center and its programs
- Estate planning through bequests or planned gifts

Gifts are payable to the UCI Foundation, a nonprofit 501(c) (3) charitable organization, and provide critical funding to support the Center for Real Estate’s comprehensive program in real estate.

Please contact Associate Director Sharon Nakamura-Brown for more information at 949.824.6246 or visit merage.uci.edu/go/cre.

GIVING TO THE CENTER FOR REAL ESTATE

Giving is the engine that drives the Center for Real Estate through research, training and mentorship. It is this commitment to the community that will cement southern California’s continued leadership in the industry.

John Hagestad, Sares•Regis Group
“It’s easy to make the connection between the CRE and my career growth. The blend of academics and real-world application enhanced my abilities, giving me insight into routine business practices, challenging me to think about doing things differently and developing creative solutions.”

—JOSH NEEDLE ‘10
CRE-NAIOP SoCal Fellow
Assistant Vice President
Buchanan Street Partners

A Real Estate Investment that Gives Back

Created with the support of both the academic and business communities, the Center for Real Estate (CRE) at UC Irvine’s Paul Merage School of Business offers a network of connections and opportunities for research, education, training and leadership development in the field of real estate.

With your support, we can continue to build and expand our comprehensive real estate program and advance the University of California’s world-class reputation for excellence.

Join our donors by making a charitable gift in the following ways:

- Become an Advisory Board Member
- Support a Student Fellowship or Establish a Named Gift
- Estate Planning Through Bequests or Other Planned Gifts

Ensure a bright future for the real estate leaders of tomorrow. For more information, please contact Associate Director Sharon Nakamura-Brown at 949.824.6246 or visit merage.uci.edu/go/CRE.

Thank you to the following individuals and companies that have provided generous gifts ($25,000 or more) and support.

**PARTNER IN INNOVATION**
- The Draper Family Foundation

**SPONSOR**
- The Hagestad Family Foundation

**DIRECTOR**
- Dartbrook Partners
- CT Realty/Robert M. Campbell Family
- Commercial Capital Bancorp
- Walter Frome
- LBA Realty

**ASSOCIATE**
- The Bascom Group*
- McLarand Vasquez Emsiek
- Parker Properties
- Steadfast Properties
- SunCal Companies

**FRIEND**
- William R. Halford
- Cameo Homes
- KB Homes
- KPMG*
- Lennar Homes
- Bill and Romy McFarland
- Ray Watson

**MEMBER**
- Allen Matkins
- AMG Realty Investors
- Arthur J. Gallagher & Co.
- Bircher Development & Investments
- Buchanan Street Partners
- CB Richard Ellis
- City National Bank
- CWSWG, Inc.
- Davis Partners
- Deloitte
- DMB Pacific Ventures*
- Donahue Schriber Realty Group
- Doug Holte
- Doug Meece
- Ernst & Young*
- First American Title Company
- Garrett DeFrenza Stiepel
- Gary Swon
- Green Street Advisors*
- Emilie and Dina Haddad*
- The Hill Company
- Haskell & White
- Idea Hall
- J.F. Shea Co.
- Johnson Capital
- Peter K. and Valerie J. Kompaniez*
- LNR Property Corporation
- Lee & Associates-Justin Smith
- Luce Forward Hamilton & Scripps
- John Lutzius and Alison Cohen
- Matthew Mousavi ’11
- Mark IV Capital*
- Meritage Homes
- MIG Capital*
- Moss Adams Capital, LLC
- NAIOP SoCal*
- National Property Valuation Advisors
- Newport Investment Associates
- ORION Property Partners
- The O’Donnell Group
- Pacific Life*
- Paul, Hastings, Janofsky & Walker*
- Pharris Properties
- Pillsbury Winthrop Shaw Pittman
- Rancho Mission Viejo
- Rick Hausman Jr.
- The Related Companies of CA
- SABRA Health Care
- Starpointe Ventures*
- Studley*
- Talonvest Capital, Inc.
- Trammell Crow Company
- US Bancorp
- Ware Malcomb
- Westport Properties*
- Newport Investment Associates
- ORION Property Partners
- The O’Donnell Group
- Pacific Life*
- Paul, Hastings, Janofsky & Walker*
- Pharris Properties
- Pillsbury Winthrop Shaw Pittman
- Rancho Mission Viejo
- Rick Hausman Jr.
- The Related Companies of CA
- SABRA Health Care
- Starpointe Ventures*
- Studley*
- Talonvest Capital, Inc.
- Trammell Crow Company
- US Bancorp
- Ware Malcomb
- Westport Properties*

*Denotes Sustaining Members
Bold face denotes Charter Board Members
2012-2013 CALENDAR OF EVENTS

The Center for Real Estate would like to thank the community for making the past academic year a memorable one. Your financial contributions and support have made our programming possible. We look forward to your continued support as we continue to advance our missions in real estate education, research and industry outreach.

For more information, please visit our website at merage.uci.edu/go/CRE.

September 25, 2012
CRE Breakfast Meeting #1
Pacific Club | Newport Beach (public invited)

October 11, 2012
UC Irvine Real Estate Alumni & Center for Real Estate Open House
4:00 - 5:00 p.m. | CRE Offices
(for alumni, students and board members)

October 17, 2012
Industry Night
Location and Time TBD

October 18, 2012
ICSC “Future Leaders in Retail Real Estate”
6:00 - 7:30 p.m. | Discussion Panel

October 19, 2012
Real Estate Day in the Life
1:00 - 3:00 p.m. | UC Irvine Paul Merage School of Business (for students)

October 29, 2012
2012 Real Estate Awards Luncheon
11:30 am - 1:45 p.m. | Marriott Hotel & Spa at Fashion Island (public invited)

November 6, 2012
Meet the Interns
5:30 - 6:30 p.m. | Location TBD

December 5, 2012
Quarterly UC Irvine Real Estate Alumni Networking Mixers
Location and Date TBD

January 16, 2013
CRE Breakfast Meeting #2
Pacific Club | Newport Beach (public invited)

Winter-Spring 2013
CRE 4th Annual Real Estate Research Symposium
(for researchers)

CRE Spring Board Meeting
Date and Location TBD
(board members only)

REA Alumni Golf Tournament
Date and Location TBD
(alumni and board members)

UC Irvine Real Estate Alumni Luncheon
Date TBD | Executive Commons,
The Paul Merage School of Business
(public invited)

Real Estate Financial Modeling (TBD)
Argus Training (TBD)
Multiple Site Tours (TBD)

March 6, 2013
CRE Breakfast Meeting #3
Pacific Club | Newport Beach (public invited)

Our calendar of events is continually being updated with new events. For exact dates and current event information, please visit merage.uci.edu/go/CRE.