2012-2013
Year in Review
Center for Real Estate
EXECUTIVE SUMMARY OF THE 2012-2013 SCHOOL YEAR

Despite the budgetary challenges to our public school system, the Center for Real Estate at UC Irvine’s 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 UCI REA Alumni Open House and our Real Estate Luncheon are popular activities that reconnect alumni and friends with the Center and School. The Center’s public Breakfast Meeting Series, Annual Spring Board Members Meeting & Symposium and Biennial Real Estate Award Celebrations have evolved into popular, self-sustaining and profit-generating events that are highly regarded by both the UC Irvine student and business communities.

The Center continues to maintain an active research agenda, including the sponsoring of a UCI-UCLA-USC Urban Research Day in September 2012 at UCLA. Researchers from UCI, UCLA, USC and other institutions around the world converged to present interesting research sessions on a variety of subjects related to U.S. homeownership and international developments.

Our unique curriculum of seven MBA level real estate courses continues to serve the interests of a number of Master of Urban Planning students from UC Irvine’s School of Social Ecology, Law students, the KAIST (Korean Advanced Institute of Science and Technology) program, undergraduate business students, in addition to our staple of MBA students from six of the Merage School’s professional masters programs (Full-Time, Fully-Employed, Executive and Health Care Executive MBA’s, Concurrent JD-MBA and MD-MBA programs). We continue to consider new ways to serve our growing constituents with educational enhancements and programs.

We continue to bolster our important student recruitment and placement efforts by working closely with the School’s Admissions and Career Management departments. These efforts, and a host of other activities mentioned in this Year in Review, make a positive impact in promoting our program, recruiting top talent and securing successful jobs and internships for our students. As a result, the Center is pleased to report a 100% success rate over the past three years in placing students, either through internships or permanent positions, who have declared real estate as their area of specialization within the MBA program.

The Center leverages its enviable position within The Paul Merage School of Business and the larger UC institution by endeavoring to fully integrate and collaborate with various School departments, including Corporate Relations, Alumni, Admissions, Marketing & Communications, Development, Career Management, other Centers of Excellence, and the School’s Undergraduate Business program, 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 growing our endowment, establishing chairs and professorships, naming the Center and growing our fellowship programs, all to be accomplished through the ongoing financial support for Center operations from our members and greater business community. 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.
2012-2013 Executive Committee Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Company</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim “Watty” Watson</td>
<td>CT Realty Investors</td>
<td>Co-Chairman of Advisory Board</td>
</tr>
<tr>
<td>Phil Belling</td>
<td>LBA Realty</td>
<td>Co-Chairman of Advisory Board</td>
</tr>
<tr>
<td>Robert Brunswick</td>
<td>Buchanan Street Partners</td>
<td>Co-Chairman of Advisory Board</td>
</tr>
<tr>
<td>Bill Halford</td>
<td>Bixby Land Company</td>
<td>Co-Chairman of Advisory Board</td>
</tr>
<tr>
<td>Tom Bak</td>
<td>Trammell Crow</td>
<td></td>
</tr>
<tr>
<td>Steve Case</td>
<td>Irvine Company Office Properties</td>
<td></td>
</tr>
<tr>
<td>Paul Cate</td>
<td>Mark IV Capital Inc.</td>
<td></td>
</tr>
<tr>
<td>Celina Doka</td>
<td>KPMG</td>
<td></td>
</tr>
<tr>
<td>Ryan Gallagher</td>
<td>HFF</td>
<td></td>
</tr>
<tr>
<td>John Hagestad</td>
<td>SARES-REGIS</td>
<td></td>
</tr>
<tr>
<td>Bob Hamilton</td>
<td>Allen Matkins</td>
<td></td>
</tr>
<tr>
<td>Michael Kazemzadeh</td>
<td>City National Bank</td>
<td></td>
</tr>
<tr>
<td>David Kim</td>
<td>Bascom Group</td>
<td></td>
</tr>
<tr>
<td>Peter Kompaniez</td>
<td>Aimco</td>
<td></td>
</tr>
<tr>
<td>Adam Markman</td>
<td>Green Street Advisors</td>
<td></td>
</tr>
<tr>
<td>Doug Meece</td>
<td>Morgan Stanley Smith Barney</td>
<td></td>
</tr>
<tr>
<td>Roaye Sharf</td>
<td>Studley</td>
<td></td>
</tr>
<tr>
<td>Tom Sherlock</td>
<td>Talonvest Capital</td>
<td></td>
</tr>
<tr>
<td>John Simonis</td>
<td>Paul Hastings, Janofsky &amp; Walker</td>
<td></td>
</tr>
<tr>
<td>Gary Swon</td>
<td>Royal Bank of Scotland</td>
<td></td>
</tr>
<tr>
<td>Dave Wensley</td>
<td>Cox, Castle, Nicholson</td>
<td></td>
</tr>
<tr>
<td>Kerry Vandell</td>
<td>Center for Real Estate</td>
<td></td>
</tr>
<tr>
<td>Sharon Nakamura-Brown</td>
<td>Center for Real Estate</td>
<td></td>
</tr>
</tbody>
</table>

2012-2013 Subcommittees and Members

**Committee for the Breakfast Series Meetings**
John Simonis, Royce Sharf and Bill Halford

**Committee for the Annual Spring Board Meeting**
Jim “Watty” Watson (Chair), Steve Case, Ryan Gallagher, David Kim, Tom Bak, Adam Markman, Robert Brunswick, Paul Cate, Bob Hamilton, Dave Wensley, Mike Gartlan and Tom Sherlock

**Committee for 2012 Real Estate Awards Celebration**
All those listed in our Executive Committee

**Committee for Membership Maintenance & Fundraising**
Bob Hamilton, Paul Cate, Jim “Watty” Watson, Kerry Vandell and Sharon Nakamura-Brown

2012–2013 UCIREA Leadership

Paul Williamson, Zach Michelson, Nicole Snell, Robert Deprat, Chalinee Chapanond & Anthony Ansevin

**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 CRE-NAIOP Fellowship is Kristen Kelly, a Fully-Employed MBA student who earned her Bachelor’s degree at Ohio’s Miami University and currently works at MBK Assisted Living. Kristen won a tuition award of $7,500 and the opportunity to serve as a guest board member of NAIOP SoCal. Together, the CRE and NAIOP are committed to providing valuable opportunities for our young leaders. We extend our congratulations to Kristen for achieving this distinctive honor.
Elm Weingarten Fellowship

Jason Sack is the recipient of the 2013-2014 Elm Weingarten Fellowship and will begin working on his MBA degree in the fall semester. Jason most recently served as an Acquisition Analyst working on multi-family investments for Sack Properties in San Francisco, and prior to that was with RREEF in Tokyo as Acquisitions and Asset Management Contractor. Jason received his Bachelor’s degree at University of Washington, where he earned a double major in Economics and International Studies. The Elm Weingarten Fellowship is awarded annually to candidates that exhibit exceptional merit and a strong interest in real estate.

John Parker Fellowship Endowment Fund

The Center continues to make the recruitment of talented students a priority by raising and awarding fellowships for students. The John Parker Fellowship Endowment Fund was established in 2012 in memory of the late John Parker, whose generosity, wisdom and presence touched many at UC Irvine. To make a contribution to this fund or to learn about other giving opportunities that support real estate education at UC Irvine, please contact Sharon Nakamura-Brown at sharon.nakamura@uci.edu or 949.824.6246.

CRE Student Management Consulting Team

Graduate students Brian Baker, Dongzi Chen, Marle Chen, Chad Pitt, Ruchi Lamba and Olga Timofeeva worked as a management consulting team that provided CT Realty Investors, a CRE board member company, with a comprehensive report and business plan for a new real estate operating company. The team worked closely with CT Realty Investor’s managing partners Susan Barlow and Jim Kelly who are served as sponsors of this consulting project. Kurt Strassman of CBRE, also a CRE board member, served as an industry advisor to the student team. This experiential learning activity was offered as part of a popular course taught by Professor Emile Pilafidis at the Paul Merage School of Business.

CRE Sponsors UC Irvine MBA Team

The CASE is an annual real estate competition hosted by the MIT Center for Real Estate Alumni Association. Teams from around the U.S. are assigned a real estate acquisition project and tasked with performing the financial underwriting and analytical activities required to prepare a bid for the asset. This competition mimics the professional circumstances and assignments that students are likely to encounter after graduation. The 2012-2013 team included Kelly Blaes, Justin Kompa, Marle Chen and Jim Bruce.

A Curriculum for the Modern Real Estate Industry

The Center for Real Estate also plays an essential role in supporting the School’s MBA programs. The School’s specialization in Real Estate and Urban Development is 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 practical skills and theories needed to succeed in a marketplace that has experienced 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’s 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 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.

The Center for Real Estate is advancing the commercial real estate leadership of today while simultaneously developing the next generation of industry leaders. Through outreach focused on strategic innovation, expertise and sustainable achievement, the Center has a profound impact on students, the community at large and the industry as a whole.

Tom Sherlock, Talonvest Capital
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’s 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 last year by Professor Kerry Vandell, features a variety of guest speakers and the opportunity for students to participate in an international field trip.

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 Kelterer, Partner of McWaiters & Kelterer.

7. Seminar in Management of the Real Estate Enterprise
This course is a capstone seminar that explores the various aspects of decision-making related 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 Starpoine Ventures.

Curriculum Expansion to the Undergraduate Population
The Center continues to offer a new and challenging introduction to real estate for UC Irvine’s undergraduate business students. Taught by Professor Kerry Vandell, this course provides students with a comprehensive, eye-opening introduction to real estate. Professor Vandell 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.

International Real Estate Investments – Field Study of Cuba’s Economic Transition
Cuba is undergoing a dynamic period in its political and economic development, especially with the redevelopment of “Old Havana.” Several members of the faculty at the Merage School, including Professor Emeritus John Graham, Global Business Lecturer William Hernandez Requejo and Professor Kerry Vandell, were instrumental in creating a joint program with the University of Havana to provide MBA students with an immersive, firsthand education in Cuba’s fascinating economic transition. The curriculum explored all facets
of Cuba’s economy and politics, including monetary policy, infrastructure development, globalization, property rights, agriculture innovations, and even baseball diplomacy. The program culminated in an unforgettable one-week field trip to Cuba for the students in April of 2013.

“On-The-Job” Training

The Center and School provide a comprehensive learning experience for 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 one of the most active student clubs at the Merage School. Sponsored by the Center, this student-led extracurricular club coordinates a variety of events throughout the year that complement the real estate MBA program through various educational, networking and career-related opportunities.

Real Estate Executive Mentorship Program
The Executive Mentorship Program, administered by the School’s 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
Tak Fujii, The Olson Company
Stephen Jordan, The New Home Company
Michael Kazemzadeh, City National Bank
Jim Proehl, PM Realty Group
Carol Shumway, KBS Realty Advisors
Mark Strauss, Cohen Financial
Nancy Trujillo, MIG Real Estate
Frederick White, TIAA-CREF Financial Services

Pacifica Hotel Company, Marina del Rey Hotel Tours
Santa Barbara-based Pacifica Hotels, a leading hotel management company with an impressive portfolio of coastal California properties, toured MREA students through three Marina del Rey waterfront hotel properties in varying stages of redevelopment. Students were introduced to hotel investment strategy, product positioning, customer service and asset management. Lunch was provided for the group at Pacifica’s Jamaica Bay Inn, overlooking the Marina del Rey harbor.

“Day on the Job” with Trammell Crow Company
MREA students were hosted by several Trammell Crow Company executives for a lunchtime presentation on the inner workings of one of the most prestigious real estate companies in the world. Senior Managing Director Tom Bak, Managing Director David Nazaryk, Vice President Damon Austin and Senior Associate Chris Tipre introduced students to the history of the company, the firm’s operating platform and current projects throughout Southern California.

FivePoint Communities and Great Park Neighborhoods Tour
Approximately 15 students were treated to a tour of the Great Park Neighborhoods, a part of the 3,700-acre former U.S. Marine Air Station in El Toro that is under development by FivePoint Communities. This project is a significant undertaking that will transform the former military base into a recreational, residential and commercial center for Orange County and Southern California. Lynn Jochim, Executive Vice President of FivePoints, introduced students to the far-reaching vision for this landmark project, while Jay Leishman, Field Operations Manager, and William Hammerle, Vice President, presented students with an overview of the firm’s development plans.
EDUCATION WITH PRACTICAL APPLICATIONS

Recognizing the importance of educating future real estate professionals, the Center supports and enhances the educational experience with practical advice from experienced real estate professionals.

Michael S. Robb and Alex Rapoport, Pacific Life Insurance Company - May 9, 2012
Pacific Life Real Estate’s Michael S. Robb and Alex J. Rapoport 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.

Emile Haddad, FivePoint Communities - May 21, 2012
FivePoint Communities’ President & CEO Emile Haddad treated Professor Vandell’s students to a fascinating session about his personal background, including how he got into the business and how his career has evolved. Haddad also discussed “lessons learned” from his past and recent experiences in the market, and what he would do differently if he had to do it over again. He discussed the evolution from Lennar to FivePoint Communities and the restructuring – both politically and financially – that had to occur to permit the re-emergence of the Great Park Community.

Jacques Gordon, Spotlight on Guest Lecturer - January 29, 2013
Jacques Gordon, global strategist for La Salle Investment Management, was featured as a guest lecturer in January. Jacques spoke to an audience of Merage students, advisory board members and real estate alumni in Professor Vandell’s International Real Estate course. He offered his perspective on global real estate issues including current conditions, trends, opportunities and challenges.

Paul Feinberg, Professor of International Political Economy, UCSD - February 5, 2013
Internationally recognized Professor Feinberg provided a special lecture entitled “What Roles for Foreign Investment in the New Cuban Economy?” to students of our International Real Estate Investments course. He provided a rare insight and perspective on the implications of these dynamics for the possible involvement of the global capital markets. In addition to such sectors as trade, services, infrastructure, agriculture, and manufacturing, he focused on the real property sector in Cuba, including the opening up of the housing sector to private ownership and the redevelopment of Old Havana (Habana Vieja).

Tom Bak and Chris Tipre, Spotlight on Guest Lecturer - June 3, 2013
Trammell Crow Company’s Tom Bak and Chris Tipre made a guest appearance in 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. The presentation introduced students to the scope, strategies and current projects of Trammell Crow, considered by many to be the pioneer in speculative industrial development and a firm that has developed some $55 billion in real estate.

The Center would also like to acknowledge the following guest speakers who have participated in Tim Strader’s Course – Seminar in Management of the Real Estate Enterprise during the Spring 2013 quarter.

Tom Sherlock of Talonvest Capital; Marco Vartanian of Waypoint Group; Stephanie Lowe of EALCO; Jim Chiboucas of KBS Realty; John C. Garrett of Garrett DeFrenza Stiepel Ryder; Scott Johnstone of Bridge Commercial Properties; and Larry Lukanish of Sares-Regis.
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.

Salton Sea Rehabilitation Project
The Salton Sea, California’s largest body of water, has reached a saline content that has eliminated all but one fish species (Tilapia). Saline levels are escalating, saline toxic dust is an issue, and the expanding salt flats pose a health concern for the 350,000 people that live in the Imperial and Coachella Valleys. Center for Real Estate Faculty Director Kerry Vandell is part of a multidisciplinary research team lead by Professor Timothy Bradley in UCI’s Department of Ecology and Evolutionary Biology, exploring ways to decrease the salinity and restore the health of the Salton Sea for future generations.

Center for Real Estate Annual Research Symposium
This year the Center participated in their fifth annual Research Symposium on September 28, 2012 at the UCLA Anderson Business School. Presented as the UCI-UCLA-USC Urban Research Day, researchers from UC Irvine, UCLA, USC and institutions from around the world converged to present current research topics in the study of real estate. Our Research Symposia offer real estate scholars throughout Southern California and beyond the opportunity to expose their work for peer review and critique prior to formally submitting the papers to professional journals for publication.

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.

The school prides itself on the 100% placement rate of students who pursued the area of real estate for their career, with 89% of our 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.

AIMCO  Buchan Street Partners  Cohen Financial  Direct TV  Donahue Schriber Realty Group  Faris Lee  Five Point Communities  KBS Realty Advisors  GE Commercial  Greenlaw Partners  HFF  INVEStCo  Jones Lang LaSalle  LBA Realty  Lewis Operating Companies  Mark IV Capital  MIG Real Estate  National Property Valuation Advisors  Pacific Life  Panattoni Development Company  Sabal Financial Group  Shea Companies  St Anton Partners  The Irvine Company  Trammell Crow  TwinRock Partners

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.

The school prides itself on the 100% placement rate of students who pursued the area of real estate for their career, with 89% of our 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.
2012-2013 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.

“The Evolving Housing Market and Trends” addressed the changing landscape of home ownership, including the shifting importance of the American Dream in today’s generation. Moderator Bill Halford of Bixby Land Company led a panel discussion that included David Kim of The Bascom Group, Peter Shea, Jr. of J.F. Shea Co., Larry Webb of The New Home Company and Colin Weil of Waypoint Real Estate Group. The group explored the fundamental shift in housing preferences, permanent residence alternatives, the high demand for convenience and the waning tax impact of the mortgage interest deduction.

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.

“Day in the Real Estate Life” - October 19, 2012
The Day in the Real Estate Life series provides MBA students exposure to career paths in finance, marketing, consulting and real estate. This event presented a panel of real estate professionals from various companies who shared their personal career development stories, offered career advice and discussed trends in the industry. Panelists for the event included Stephen Shaw (’11), underwriter for Invesco, Kristin Panehal, Greystar managing director, Larry Lukanish, Sares Regis senior vice president for commercial investment, and Josh Needle (’10), assistant vice president for Buchanan Street Partners.

CRE–UCI REA Open House - October 19, 2012
More than 50 students, alumni and board members attended an evening reception held at the Center. Guests were treated to refreshments, appetizers and a VIP tour of the Center’s award-winning office facility at the Merage School on the UC Irvine campus.

UCI REA Networking Reception - December 4, 2012
CRE alumni and friends gathered at the Steelhouse Brewing Company in Irvine to reconnect and network with those in the real estate industry. The event was hosted by UCREA leaders Paul Williamson and Rob Deprat, and CRE leaders Professor Kerry Vandell and Sharon Nakamura-Brown.

The impact of pending tax reform legislation on real estate was the topic of the day at the Center’s January breakfast meeting, “Beyond the Fiscal Cliff: What’s Next for Real Estate.” Panelists Adam Markman of Green Street Advisors, Martin Griffiths of KPMG, Rex Hime of California Business Properties and the CRE’s Kerry Vandell delved into the varied scenarios likely to unfold from the tax reform debate in Washington. Moderated by R. Lang Cottrell of Goodman+Birtcher, the panel was unanimous in the assessment that trying to pass major tax reform legislation in the last week of the year is less than ideal.
**Commercial Real Estate Career Seminar - February 22, 2013**

Jana Turner and Berkeley Davis of RETS Associates presented “Commercial Real Estate Hiring, Employment & Compensation Trends,” an informative seminar for students and young alumni interested in a real estate career. Organized by the CRE and the Merage School’s MBA Career Center, the session took place at the School’s Executive Commons and was sponsored by RETS and the UCI Real Estate Alumni.

---


The significant evolution of private equity at the asset and entity levels was presented to a capacity crowd at the breakfast series meeting in March, 2013. Moderator Robert Brunswick of Buchanan Street Partners led an insightful discussion on innovative investment opportunities in the post-Great Recession era, including the renewed interest in once-distressed asset classes. Panelists included Billy Butcher of Kohlberg Kravis Roberts, Brian Laibow with Oaktree Capital Management and Todd Sammann of Colony Capital, each of whom shared their investment strategies for deploying capital and achieving stated yield goals in what has become a highly competitive market.

---

**Annual Spring Board Members Meeting - May 2-3, 2013**

The Center hosted approximately 125 advisory board members and special guests at its 2013 Spring Board Meeting at the Island Hotel in Newport Beach. The event began with a dinner presentation by Brandy Birtcher of Goodman+Birtcher and Anthony Rozic of Goodman on the economics of global logistics and resultant trends affecting various asset classes.

---

**The following day featured several insightful panel discussions, including the impact of shifting demographic in the housing sector as viewed by John Burns of John Burns Real Estate Consulting, Emile Haddad of FivePoint Communities and Steve Doll of Pintar Investment Company. The effect of changing workplace trends on architecture, development and space planning was addressed by Steve Case of Irvine Company, Rob Jernigan of Gensler, David Lathrop of Steelcase and Ann Banning-Wright of Bright Operations. Market trends regarding asset-level equity and structured finance transactions were explored by Ryan Gallagher off HFF, Christopher Chee of Blackstone, Tim Hennessey of Prudential Real Estate Investors and John Menne of MetLife Real Estate Investors.**

---

**CRE-UCI Real Estate Alumni Luncheon - May 22, 2013**

Dr. Kerry Vandell presented an intriguing recap of real estate and economic issues facing modern day Cuba following the student trip he led in March 2013. A group of 60 alumni, students, board members and friends from the community learned of Cuba’s dire need for foreign investment capital, notably from expatriates, the obstacles of a dual currency, the need for restructured agricultural incentives, housing issues, infrastructure challenges and the economic opportunities afforded by tourism. The presentation provided an eye-opening view on the major issues that need to be overcome in order for this island nation to thrive in the post-Castro era.
REAL ESTATE AWARDS CELEBRATION – OCTOBER 29, 2012

The Center for Real Estate’s biennial Real Estate Awards Luncheon has become a community focal point for recognizing the special contributions made by the CRE’s board members. A sold-out audience was on hand at the Newport Beach Marriott as the CRE lauded the significant career achievement, philanthropic impact and upcoming promise of three area businessmen.

The 2012 Lifetime Achievement Award was presented to Bill Halford, President and CEO of Bixby Land Company. Halford was recognized both for his leadership at Bixby and for his service in the real estate community, including his five-plus years as Chairman of the Center for Real Estate.

The CRE awarded its 2012 Power Packed Philanthropist Award to Ranney Draper, Chairman of Spring Creek Investors. The Draper Family Foundation, with its focus on education, has influenced tens of thousands of youth and provided nearly 100 college scholarships for young adults.

The Center also acknowledged Patrick Strader, CEO and General Counsel of Starpointe Ventures, with the 2012 Rising Star Award. Strader has been a visible and effective advocate for legislative issues affecting real estate at all levels of government.

Video tributes for the award recipients and a photo gallery of the event may be seen at merage.uci.edu/go/2012awards. Our thanks extend to the attendees, sponsors, emcee Watty Watson, Idea Hall and the Center for Real Estate staff, all of whom contributed to making the 2012 Awards Luncheon a success.
OUR DEDICATED ADMINISTRATION AND STAFF

The Center enjoyed a successful 2012-2013 academic year due in large measure to the contributions made by our administration and staff. Their personal commitment to advancing the Merage School’s agenda of excellence and their impact on students, researchers and the local real estate industry are elements to its success. These dedicated individuals provide the vision and expertise needed to deliver high quality programs, initiatives and events that set the Center apart.

Professor Kerry D. Vandell, one of the country’s most visible scholars in real estate economics and finance, was appointed Director in 2006 to build the Center’s infrastructure and establish the Merage 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 degrees in Mechanical Engineering from Rice University, an MCP from Harvard and a PhD from MIT, where he served as the Charles Abrams Fellow at the MIT-Harvard Joint Center for Urban Studies.

Jeani Pirooz serves as Program Coordinator and supports all of the Center’s administrative functions, including communications, student affairs, development, event planning, accounting and general office management. Jeani holds an AA in Paralegal Studies from Fullerton College.

Sharon Nakamura-Brown was recruited in 2008 to serve as Associate Director of the Center. Nakamura-Brown has 23 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 and Takenaka joint venture development and investment firm based in Los Angeles; she has held positions as Vice President at various business units of Kennedy Wilson International (NASDAQ “KWIC”) where she was responsible for the company’s commercial real estate and multifamily investments, and served as a member of their commercial investments group; COO & CO-Founder of RENTV.com, a real estate media company; and the first professional staff member as a Director of the newly formed UCLA Ziman Center for Real Estate 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.

Alex Aimahara serves as student assistant to the Center and works part-time during the School year. He supports many of the Center’s administrative tasks and manages the school’s mailing list and database of client contacts.

Being an active member of the Center for Real Estate has been a highly rewarding experience, both personally and professionally. The increasing involvement from Orange County’s real estate community has transformed the Center into what it is today, and it continues to grow. Together, we are building a platform for the leaders of Orange County’s real estate industry to come together and give back to future generations. I look forward to being a part of the Center for Real Estate for years to come.

Matthew Mousavi, Faris Lee Investments
OUTSTANDING REAL ESTATE LECTURERS

The Center is especially 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 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 eleventh as a lecturer at The Paul Merage School of Business.

**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, Mr. Herold was with Green Street Advisors, the national leader in REIT securities analysis. His prior experience also includes Sr. 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.

**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, Mr. 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.
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. Gifts to the UCI Foundation can be paid over a period of five years.
- 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.
“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 Hagedst Family Foundation*

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

**ASSOCIATE**
The Bascom Group*
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*
Cox, Castle, Nicholson*
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*
Emile and Dina Haddad*
The Hill Company
Haskell & White*
HFF*
Idea Hall*
J.F. Shea Co.
Johnson Capital*
Peter K. and Valerie J. Kompaniez*
LNR Property Corporation
Lee & Associates-Justin Smith*
McLarand Vasquez Emsiek
Matthew Mousavi*
Mark IV Capital*
Meritage Homes
MIG Capital*
Moss Adams*
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*
Wells Fargo Private Bank*
Ware Malcomb
Westport Properties*

*Denotes Current and Sustaining Members.
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 support as we continue to advance our missions in real estate education, research and industry outreach.

Please visit merage.uci.edu/go/CRE for updates to our calendar.

**October 1, 2013**  
CRE Breakfast Meeting #1  
Pacific Club | Newport Beach (public invited)

**October 30, 2013**  
UC Irvine Real Estate Alumni Open House/ Fall Kickoff Reception  
Executive Commons | MPAA next to the Merage School (alumni, students, board members)

**November 2013**  
Real Estate Day in the Life (students & alumni)

**November 1, 2013**  
Executive Mentoring Program Kick Off (for students and mentors)

**November 12, 2013**  
UCI CRE Advisory Board Roundtable (for current Advisory Board members only)

UCI Executive Committee Meeting  
Arnold & Mabel Beckman Center at UC Irvine

**January 22, 2014**  
CRE Breakfast Meeting #2  
7:30 a.m. – 9:00 a.m.  
Pacific Club | Newport Beach (public invited)

**February 20, 2014**  
UC Irvine Real Estate Alumni Reception (students, alumni, friends of the Center)

**March 25, 2014**  
CRE Breakfast Meeting #3  
7:30 a.m. – 9:00 a.m.  
Pacific Club | Newport Beach (public invited)

**Spring 2014**  
Discounted Cash Flow Modeling & Argus Training (students and public invited)

**Spring 2014**  
UC Irvine Real Estate Alumni Scholarship Golf Tournament (students, alumni, friends of the Center)

**May 2014**  
Spring Board Members Meeting & Symposium (board members and selected guests only)

**Spring 2014**  
CRE Research Symposium (researchers & faculty)

*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.*