EXECUTIVE SUMMARY OF THE 2014-2015 SCHOOL YEAR

The Center for Real Estate at the UCI Paul Merage School of Business continues to make positive contributions in its missions of education, academic research and meaningful industry outreach to the academic and professional business communities.

Professional and student 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 and members of the professional business community. Student enrichment activities such as our Day on the Job and Day in the Life events connected our talented students with successful industry professionals. Our students represented UCI in two exciting international real estate case competitions that provided them the learning experience of researching and presenting their team’s findings and recommendations for a real-world business case. Alumni outreach events such as the UCI REA Alumni Open House and Annual Golf Tournament 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 other exclusive member events connected the school with the community and have become highly regarded venues for intellectual exchange and valuable networking opportunities.

Our unique curriculum of seven MBA-level real estate courses and one undergraduate course 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 and undergraduate business students. This interest comes in addition to our stable of MBA students from six of the Merage School's professional masters programs (Full-time, Fully-Employed, Executive and Health Care Executive MBAs, Concurrent JD-MBA and MD-MBA programs). In an effort to serve the greater public and interest for specialized training in real estate education, we continue to offer a commercial real estate valuation course to the community in partnership with UCI Extension and will endeavor to explore other areas through the UCI Merage School’s Executive Education platform.

The center also continues to support our students with its various scholarship programs and has awarded a number of students with funds established from its endeavors related to the John Parker Memorial Fund, Elm Weingarten and the CRE-NAIOP Fellowship 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 the school’s real estate program, recruiting top talent and securing jobs and internships for our students.

The center leverages its enviable position within the larger UC institution and the Paul Merage School of Business by endeavoring to fully integrate and collaborate with various school departments, including External Relations & Alumni, Admissions, Marketing & Communications, Career Management, other Centers of Excellence, the school’s Undergraduate Business program, the School of Social Ecology, the School of Law, and other campus departments. 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.

Being co-chairman of the Center for Real Estate’s Advisory Board has been a very rewarding experience. Each of the events that the center provides, including breakfast panels, student competitions, the mentor program, the annual symposium and other exchanges, provide great opportunities for students and professionals to network and better understand our evolving industry.

Watty Watson, CT Realty Investors
2014-2015 Executive Committee Members

The Merage School of Business and the Center for Real Estate would like to extend our gratitude and appreciation for the generous financial support and meaningful involvement of the advisory board members, co-chairmen and our various committees.

Jim “Watty” Watson  
CT Realty Corporation/Bob Campbell Family Foundation  
co-chair of advisory board

Phil Belling  
LBA Realty  
co-chair of advisory board

Robert Brunswick  
Buchanan Street Partners  
co-chair of advisory board

Morgan Anderson and Chris Phillips  
Arthur J. Gallagher

Harold Andrews  
SABRA Healthcare REIT

Ryan Bailey  
Fidelity National Title

Tom Bak  
Trammell Crow Company

Rudy Baldoni  
Newport Investment Associates

Ken Beall  
Dartbrook Partners

Steve Beck  
Westcap Corp

Brandon Birtcher  
Goodman Birtcher

Wayne Brander and Scott McPherson  
US Bank

Mike Brown  
Camden Property Trust

Jay Carnahan  
ORION Property Partners, Inc.

Larry Casey  
Donahue Schriber Realty Group

Paul Cate  
Mark IV Capital Inc.

Rachid Chamtieh  
Deloitte

Celina Doka  
KPMG LLP

Ranney Draper  
The Draper Family Foundation

Rodney Emery  
Steadfast Companies

Bruce Fischer  
Greenberg Traurig

John French  
Ernst & Young

John Garrett  
Garrett DeFrenza Stiepel LLP

Mike Garth  
KB Homes

James Gianullias  
Cameo Homes

Emile and Dina Haddad

John Hagemad  
The Hagemad Family Foundation

William Halford  
Bixby Land Company  
past chairman of advisory board

Rebecca and Randy Hall  
Idea Hall

Robert M. Hamilton and David Erard  
HVCT LLC

Christopher Hillbert  
Steadfast Companies

Barry Hoeven  
Westport Properties

Michael Kazemzadeh  
City National Bank

Jeff Kerns  
Johnson Capital

Mark Kehke  
DMB Associates

David Kim  
The Bascom Group LLC

Peter and Valerie Kompaniez

Adam Markman  
Green Street Advisors

Douglas G. Meece  
Morgan Stanley

Greg Merage  
MIG Capital

Michael L. Meyer  
Twin Rock Partners

Matthew Mousavi  
Faris Lee Investments

NAIOP SoCal

Ella Shaw Neyland  
Steadfast REIT

Kristi Oates  
Squar Milner

Tom O’Rourke  
Haskell & White LLP

Tony Premer  
Pacific Life Insurance Company

Sean Rawson  
Waterford Group

Lee Redmond Sr.  
Parker Properties

John Rochford  
Snyder Langston

Christine Scheuneman  
Pillsbury Winthrop Shaw Pittman LLP

Royce Sharf  
Studley

Tom Sherlock  
Talonvest Capital

John Simonis  
Paul Hastings, Janofsky & Walker LLP

Justin Smith  
Lee & Associates

Timothy Strader Sr.  
Starpointe Sr.

Keith Strohl  
NPV Advisors

Gary Swon  
Royal Bank of Scotland

Robert Thiergartner  
Davis Partners LLC

John Waldeck  
Pacific Life Insurance

Bill Williams  
CWSWG Inc.

Bill Witte  
Related Companies of CA

Lora Wong Encinas  
Wells Fargo Bank
2014-2015 Subcommittees

Breakfast Series Meetings:
Tom Sherlock, chair; Ryan Gallagher; David Kim; John Simonis

Spring Board Members Meeting & Symposium:
Jay Carnahan, Michael Kazemzadeh, Kristi Oates; Tim Strader Sr., John Waldeck

Real Estate Awards Celebration:
Robert Brunswick, Jay Carnahan, David Erard, Rebecca Hall, Bob Hamilton, Doug Meece, Kristi Oates, Tim Strader Sr., John Waldeck, Watty Watson

Membership Development:
Paul Cate, Bob Hamilton, Paul O’Connor

Real Estate Alumni Association Fosters Connections within the Industry

The UC Irvine Real Estate Alumni Association members are an integral part of connecting the Center for Real Estate to the local and national real estate industry. The association’s leadership committee for 2014-15 included Anthony Ansevin of Berkadia, Steve Chaky of JOA Group, Zach Michelson of Donahue Schriber and Paul Williamson of True Craft Residential. The association works to not only bring alumni together but to also support students—in the last year, the group has supported students in national competitions, served in an advisory capacity to the student Merage Real Estate Association and hosted an annual golf tournament raising funds for scholarships among many other activities.

Celebrating A. Alfred Taubman, Developer and Philanthropist

The first recipient of the Center for Real Estate’s 2009 Distinguished Executive-in-Residence was A. Alfred Taubman, one of America’s most successful entrepreneurs. He died April 17, 2015, at his home in Bloomfield Hills, Mich., at age 91. According to Forbes, Taubman “helped make the mall into America’s modern town square.” He was the founder of Taubman Centers Inc., one of the nation’s leading real estate developers and operators of regional shopping centers, and he was the author of the best-selling 2007 business memoir, Threshold Resistance: The Extraordinary Career of a Retailing Pioneer. While he did not finish his schooling at University of Michigan, he became the school’s largest donor, and among many projects there, he established funds for the A. Alfred Taubman Medical Research Institute. Among his numerous other philanthropic projects are the Taubman Center for State and Local Government at Harvard University and Brown University’s Public Policy and American Institutions program.

On May 6, 2009, Taubman generously served as the CRE’s Distinguished Executive-in-Residence and met with students, faculty, center board members and the community in a comprehensive two-day program at UC Irvine. The three-part program commenced with his participation in Professor Kerry Vandell’s real estate class, where Taubman interacted with students and shared his wisdom on business and life. He then participated in an exclusive board members reception and dinner held at the Pelican Hills Resort, which featured a personal interview conducted by then-CRE Chairman Bill Halford. Taubman recounted the fascinating details on the intricate business transactions and sale of the Irvine Ranch to a prominent investor group that he, Max Fisher and Henry Ford II led in 1977. Taubman then participated in the center’s signature Breakfast Meeting, “The Future of Retailing and Other Lessons in Life: A Conversation with Al Taubman.” More
than 200 members from the business community were treated to an entertaining conversation moderated by Ethan Penner at the Pacific Club in Newport Beach.

The center is especially grateful to Taubman and his team for their contributions. He later personally invited Kerry Vandell, center director, and Sharon Nakamura-Brown, center associate director, to visit him in New York City for an extraordinary day of touring and meetings at his Manhattan office and lunch at his company’s prized luxury mall in Short-Hills New Jersey.

**LEARNING IN ACTION**

Great leaders are developed through a challenging curriculum that includes both academic and real world experience. One of the center’s hallmarks is our highly interactive “action learning” approach. At every level of instruction, students learn through traditional lectures and problem-solving exercises as well as 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 graduate-level courses along with one course each for undergraduate and professional education students. The center also sponsors a variety of extracurricular student development and learning opportunities.

**NAIOP SoCal/Center for Real Estate Fellowship**

The center has joined forces with NAIOP SoCal to help develop today’s students into tomorrow’s industry leaders, and NAIOP SoCal has committed to funding the Real Estate Fellowship program for five years. The recipient of the 2014 NAIOP SoCal/Center for Real Estate Fellowship is Mani Dilmaghanian ’17, a FEMBA candidate and financial analyst for Faris Lee Investments in Irvine. Throughout his career, Dilmaghanian has held several positions in both the financial and real estate industries, including serving as a senior negotiator for Schroeter Law Group and president of Lendwise Financial Group. He earned a business degree at Cal State Fullerton.

**Elm Weingarten Fellowship**

Recipients of the 2014-15 Elm Weingarten Fellowship are FEMBA students Katie Christensen, Jeff Frye, Josh Hillman and Dominic Tomambe, and Full-Time MBA students Nick Hajjar, Justin Kivel and Emilio Gallard Miranda. Each has received financial scholarships to pursue their MBA degrees. The Elm Weingarten Fellowship is awarded annually to candidates that exhibit exceptional merit and a strong interest in real estate.

**John Parker Fellowship Funds Tuitions for Merage Students**

The John Parker Fellowship Fund was established in 2012 in memory of John Parker, whose generosity, wisdom and presence touched many at UC Irvine. This year, Buchanan Street Partners and Talonvest Capital contributed to this fund, which will be used to provide scholarships and support various student enrichment and learning activities. To make a contribution to the 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.

**Merage Students Plan Big in MIT Case Competition Entry**

Students John Brichtson ’15, Andrea Redewill ’15 and Jason Sack ’15 envision a mixed-use development, Emerald City Towers, with a luxury hotel, apartments, retail and parking on the Seattle
Waterfront. Their extensive development proposal was submitted in response to the fictitious RFP issued by the Case Competition presented by the Massachusetts Institute of Technology (MIT) Center for Real Estate Alumni Association. Based on an actual situation, the case required the Merage School’s team, acting as a full-service real estate company in the Northwest, to determine the best use of a two-parcel site owned by Gonzaga University. The Merage team had five days to submit a brief concept narrative along with a full pro forma, PowerPoint presentation and final bid price.

**Merage Students Enter CoreNet Global Academic Challenge**

As part of the CoreNet Global Academic Challenge, a Merage student team took on the guise of a corporate real estate department of a large multinational corporation and suggested new strategies to attract and retain talent by enhancing community, wellness and sustainability programs. They also presented ways to improve market speed by consolidating office space, partnering with current providers and conducting sale-leasebacks to free up capital and reinvest in upgraded, more efficient workspaces. Royce Sharf of Savills-Studley and Karen Thomas of LPA Inc. were the team’s industry mentors. Team members included Josh Hillman ’17, Brandon Ito ’16, Kentaro Koga ’16, Brian Rogeness ’17 and Ashok Singal ’16. Sharon Nakamura-Brown, associate director of the Center for Real Estate, was the team’s school advisor.

**Argus Training Scholarship**

As part of the center’s mission to provide service to the community, a new course called Commercial Real Estate Valuation was launched in February 2014 in partnership with UCI extension. Offered to Merage students and the general public, the six-week course, which is also offered during evenings in the summer, provides students and professionals with critical discounted cash flow modeling skills, including technical training on Argus financial software. The course is taught by Tim Geiman, director in the Orange County office of HFF. Partial tuition scholarships are made possible by the John Parker Memorial Fund. Recipients of the scholarship in spring and summer 2015 included Rutherford Do ’15, Brian Harmaiz ’15, Wendy Hu ’15, Brandon Ito ’16, Kristen Kelly ’15, Justin Kivel ’16, Billy Rosenberg ’16, Dominic Tomambe ’17 and Jacob Yi ’16.

**MREA Student Leaders Work to Extend Professional Networks**

During the recent academic year, the student-led Merage Real Estate Association (MREA) partnered with real estate companies and organizations—such as The Bascom Group LLC, Donahue Schriber and Commercial Real Estate Women—to host events and activities to help members build their professional networks, take advantage of career-related resources and keep current on the latest trends in the real estate industry. The incoming MREA officers include Kurt Stuart ’16 and Justin Kivel ’16, co-presidents; Katie Christensen ’17, Jordan DuFaut ’16 and Brandon Ito ’16, co-vice presidents-operations and special events; John Coughlin ’16, Michele Chiu ’16, Josh Hillman ’17 and Hemila Hojati ’17, co-vice presidents-communications and tech; Jeff Frye ’17 and Kentaro Koga ’16, co-vice presidents-marketing; and Nick Hajjar ’16 and Jacob Yi ’16, co-vice presidents-real estate communications. The 2014-2015 officers included Kristen Kelly ’15 and Jason Sack ’15, co-presidents; John Brichtson ’15, vice president of operations-events; Kurt Stuart ’16, vice president of operations-alumni; Billy Rosenberg ’15, vice president of operations-social; Michele Chiu ’16, vice president of technology; Alex DeConde ’15, vice president of marketing; and Duc Ly ’15, vice president of finance.
A CURRICULUM FOR THE MODERN REAL ESTATE INDUSTRY

Designed by Professor Kerry Vandell, the MBA program’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 real estate industry has experienced unprecedented change since 2008, and the center continues to shape its curriculum and provide students the practical skills and theories needed to succeed in a marketplace.

Our coursework takes a holistic approach to real estate, drawing from the lessons of past cycles and current trends in order to best prepare students for their careers. This contemporary approach to education is highlighted by the following elective courses taught within the real estate track of the Merage School MBA and undergraduate curriculum:

1. Introduction to the Real Estate Process (MBA)
   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 leaders in the real estate community.

2. Introduction to the Real Estate Process (Undergraduate)
   Taught by Paul Cate of Mark IV, this introductory survey course provides undergraduate students with 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 members of the real estate community.

3. Real Estate Capital Markets (MBA)
   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.

4. Applied Real Estate Security Analysis and Portfolio Management (MBA)
   This course 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” with funding through the sales of individual REIT shares to members of the center’s Advisory Board. This course is taught by John Herold, former co-portfolio manager and COO of Oak Hill REIT Management.

5. International Real Estate Investment (MBA)
   This hands-on course tracks the growing phenomenon and driving forces of international real estate investing. The course features a variety of guest speakers and the opportunity for students to participate in an international field trip.

6. Mortgage-Backed Securities & Structured Debt (MBA)
   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.

7. The Commercial Real Estate Development Process (MBA)
   Taught by Richard Needham of Sheppard, Mullin, Richter & Hampton, 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 as well as prepare a feasibility analysis and create an optimal deal structure for an actual development project.

8. Seminar in Management of the Real Estate Enterprise (MBA)
   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 Starpointe Ventures.
UC Irvine Celebrates Golden Anniversary with Marks of Distinction

UC Irvine officially celebrates its 50th anniversary in October 2015 and is the youngest member of the prestigious Association of American Universities. An April 2015 analysis in Times Higher Education ranked UCI No. 1 in the U.S. and No. 7 among the 100 best universities in the world. The university is ranked No. 11 among the nation’s best public universities and No. 42 among all national public and private universities, according to U.S. News & World Report’s America’s Best Colleges ranking of undergraduate programs.

New Building at Merage School Opens to Students

The open house celebration for the new five-story business school building generated a standing-room only crowd as hundreds gathered to witness a major milestone in the history of the Merage School on May 7, 2015. In addition to classrooms, study rooms and two restaurants, the 78,000-square-foot building is home to a 300-seat auditorium, several of the Merage School’s Centers of Excellence, a Charles Schwab® Trading and Technology Lab and a 70-seat Lyman W. Porter Colloquia Room, the Executive Terrace for pre- and post-function events and a 4,000-square-foot grand terrace overlooking the courtyard.

University’s Alumni and Business Network is Strong

Currently, UC Irvine has nearly 9,000 alumni with an 85 percent contact rate and increased engagement at more than 65 events each year. More than 200 active board members from the community help guide several Centers of Excellence, including the Center for Real Estate.

The UC Irvine Center for Real Estate remains a valuable resource to all involved in the real estate profession. The programs provide current information that is immediately useful to all members. This organization remains a priority in my business career.

Tim Strader Sr., Starpointe Ventures

Dean Spangenberg’s First Year

Eric Spangenberg, new dean of the Merage School, has had a busy and forward-thinking first year. “Faculty and staff have embarked on a strategic planning process this summer that will provide clear direction as we increase the renown of UCI’s Paul Merage School of Business,” said Spangenberg. “Already we’re infusing innovation into our programs. Most recently, we revised the MBA curriculum to offer greater flexibility and hybridized/online components. We’ve successfully expanded access to our highly demanded undergraduate offerings with a completely online business minor option.” The school is also developing new master’s programs and revising existing offerings. The dean paid tribute to Lyman Porter this summer, one of the school’s founding visionary leaders and its third dean, who passed away in July. “Port” is considered the father of the modern business school at UCI,” said Spangenberg. “Perhaps more importantly he was a professor, advisor, mentor and friend to all who came in contact with him, particularly his students.”

Full-Time MBA Program Catapulted 19 Spots in Forbes Evaluation of Degree ROI

Forbes released its Top American MBA Programs list, which ranks full-time MBA programs based on return-on-investment. The September 2015 report ranked the Merage School’s Full-Time MBA program 42nd in the nation, up 19 spots since the last Forbes report in 2013, and 20th among public schools.

Undergraduate Program Is Top 50 in Latest U.S. News & World Report Rankings

In the U.S. News & World Report’s Best Business Programs report released in September 2015, the Merage School’s undergraduate business program has climbed five spots to 34th in the nation and tied for 22nd among public schools. Established in fall 2008, the school’s undergraduate program is the
youngest business program included in the *U.S. News* rankings report. Merage School’s Fully Employed MBA program also moved up into the top five in California within the *U.S. News* list and moved up nine spots to rank 37th among the nation’s top MBA Programs in the Best Business Schools rankings.

**Bloomberg Businessweek Survey of Employers Puts Merage School at No. 3**

The 2015 *Bloomberg Businessweek* survey of employers ranked Merage School No. 3 nationally for the ability to work collaboratively and No. 5 for creative problem-solving.

**Financial Times: Merage School No. 1 in Percentage of Women Faculty and Students**

The 2015 *Financial Times* report reflected increased rankings for the Merage School: It’s No. 21 for the Full-Time MBA program, No. 7 among public institutions nationally and No. 25 for faculty research reputation. The school is No. 1 in the U.S. for percentage of women faculty and percentage of women students. The media company also puts the school in the top 5% of AACSB-accredited schools nationally.

**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.

**Real Estate Executive Mentorship Program**

The Merage School’s Executive Mentorship Program 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. Administered by the school’s Center for Global Leadership, the Center for Real Estate congratulates Mark Strauss of Cohen Financial for being named “Mentor of the Year” and extends a special thanks to all of our real estate friends who participated in the Executive Mentorship Program this year.

*William Go, Go1 LLC*  
*Melanie Matthews, Bixby Land Company*  
*Jim Proehl, PM Realty Group*  
*Carol Shumway, KBS Realty Advisors*  
*Mark Strauss, Cohen Financial*  
*Jay Tanjuan, Panattoni Development Co.*

**Jason Sack ’15 Receives Academic Excellence Award**

Selected by members of the Full-Time MBA 2015 class and nominated by the Center for Real Estate, Jason Sack ’15 was honored with the Merage School’s Academic Excellence Award. Sack was also a recipient of the Elm Weingarten Fellowship in 2013-14. He was previously an acquisition analyst working on multi-family investments for Sack Properties in San Francisco. Prior to that, he was with REIT in Tokyo as an acquisitions and asset management contractor. He earned a bachelor’s degree with a double major in economics and international studies from University of Washington. The Academic Excellence Award is presented to individuals who have demonstrated overall excellence in one of the official Merage School academic areas and based on the academic record of the nominee and number of courses taken. Sharon Nakamura-Brown, associate director of the Center for Real Estate, presented the award on behalf of the center at the school’s end-of-the-year student banquet.

**Commercial Real Estate Women (CREW) Helps Students Prepare for Careers**

The student Merage Real Estate Association hosted a March 2015 panel discussion, “Taking the Next Steps into the Commercial Real Estate Industry,” with Commercial Real Estate Women (CREW) Orange County. “The panelists spoke about their journeys into commercial real estate and offered advice on forming effective relationships that can lead to advanced exposure or new opportunities for the students,” said CREW’s chair for college outreach, Karen Flanagan of Greenlaw Partners, who coordinated the event alongside the student association’s co-presidents, Kristen Kelly ’15 and Jason Sack ’15. The event was moderated by Parker McMullin of TSA Contracting Inc., and the panelists included Kim Feng from University Town Center, Erika Gjovik of Irvine Company Apartment Communities, Aundrea Ihle of Merlone Geier Partners, Andrew Lurker of Pacific Life Insurance Company and Genevieve West of California Commercial Real Estate Services.

*Tom Bak, Trammell Crow Company*  
*Larry Casey, Donahue Schriber*
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 specialists. Below is a partial listing of the real estate and finance professionals who participated in the center’s courses as guest lecturers, providing our students with invaluable, real-world advice and knowledge. The center extends its thanks to all lecturers for taking the time out of their schedules to impart their knowledge to our students. Some of this year’s guest lecturers include:

Bob Alter, president, Seaview Investors LLC
Larry Armstrong, CEO, Ware Malcomb
Colby Arnett
Steve Beck, director, asset administration, Westcap Corp.
Eric Bergstrom, president, Bergstrom Capital Advisors
Larry Casey, president and COO, Donahue Schriber
Jim Chiboucas, vice chairman and chief legal officer, KBS
Jeff Dagdigian, managing principal, Waterstone Environmental Inc.
Bob Dougherty, partner, Buchanan Street Partners
Clint Fawcett, vice president of preconstruction, McCarthy Building Companies Inc.
Mitch Fisher, director of sales, western region, First American
John Garrett, counsel, Garrett DeFrenza Stiepel Ryder LLC
Tom Greubel, vice president, leasing, Irvine Company
Blake Lawless, associate, Sheppard Mullin
Mike LeBlanc, senior vice president, Irvine Company
Scott McPherson, senior vice president, U.S. Bank
Ronald Meer, president and CEO, Palladian General Mortgage Group

Adrian Montero, senior vice president, U.S. Bank
Jeff Moore, senior managing director, CBRE
Martin O’Hea, CFO, Bixby Land Company
Pete Pirzadeh, principal, Pirzadeh & Associates
Lars Platt, senior managing director, valuation and advisory, Cushman Wakefield
Megan Read, vice president, CBRE
Tom Schriber, chairman emeritus, Donahue Schriber Realty Group
Mike Severson, senior vice president, investments, Bixby Land Company
Tom Sherlock, principal, Talonvest Capital
Gregg Silver, president and principal engineer, GMU Geotechnical Inc.
Patrick Strader, CEO, attorney, Starpointe Ventures
Tim Strader Jr., president, Starpointe Ventures
Tim Strader Sr., founder and chairman, Starpointe Ventures
Jinger Tapia, principal, design, Ware Malcomb
Phil Voorhees, executive vice president, CBRE
Bryan Ward, partner, Burnham-Ward Properties
Ken Wink, executive vice president, Ware Malcomb

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
CENTER PARTNERS WITH THE REAL ESTATE BUSINESS COMMUNITY

The center and the local real estate community support one another to help build the industry’s next generation. The center appreciates the following local companies for the pertinent real estate industry experience they have given the school’s students through internship opportunities and full-time career positions over recent years:

- AIMCO
- The Bascom Group
- Buchanan Street Partners
- CareTrust REIT
- Cobalt Construction
- Cohen Financial
- Donahue Schriber Realty Group
- Faris Lee
- FivePoint Communities
- GE Commercial
- Greenlaw Partners
- HFF
- INvesco
- The Irvine Company
- Jones Lang LaSalle
- KBS Realty Advisors
- LBA Realty
- Lennar Multifamily Communities
- Mark IV Capital
- MIG Real Estate
- National Property Valuation Advisors
- Pacific Life Real Estate Investments
- Panattoni Development Company
- Sabal Financial Group LP
- Servitek Solutions Inc.
- GE Commercial
- Greenlaw Partners
- HFF
- INvesco
- The Irvine Company
- Jones Lang LaSalle
- KBS Realty Advisors
- LBA Realty
- Lennar Multifamily Communities
- Mark IV Capital
- MIG Real Estate
- National Property Valuation Advisors
- Pacific Life Real Estate Investments
- Panattoni Development Company
- Sabal Financial Group LP
- Servitek Solutions Inc.
- Shea Companies
- Spirit Investments
- St. Anton Partners
- Steadfast Companies
- Stream Realty Partners
- Trammell Crow Company
- TwinRock Partners
- Westcap Corp.

DISCOVERY THROUGH RESEARCH

Research is the foundation upon which the Center for Real Estate is built. Center Director and Professor Kerry Vandell spearheads the center’s varied research interests. He maintains an active research program involving a core group of full-time faculty members from the Merage School of Business and from the wider UC Irvine academic community. Each year, faculty members representing a wide range of disciplines including economics, law, urban and regional planning, civil and transportation engineering, gerontology, marketing, finance, and public policy work on projects that relate to the center’s core research interests. Since its founding, the center has contributed to numerous research projects at UC Irvine relating to housing and urban development, providing new insights into the industry and illuminating new ways of addressing the challenges precipitated by the current economic climate.

Additionally, the center regularly brings together Academic Fellows, real estate industry professionals and policymakers in working group sessions to brainstorm about issues of interest and concern as they relate to the urban environment in Orange County and elsewhere. These groups address issues such as affordable housing, mixed-use development strategies, urban development patterns, mortgage credit risk and transit-friendly development, among others.

Some of the center’s past research projects have included:

**Spring Research Symposium**
Over the past several years, the center has participated in the annual Spring Research Symposium, where researchers from UC Irvine, UCLA, UC Riverside, California State University Fullerton and the University of Southern California converge 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.

**Solution to the Financial Crisis Conference**
Vandell was invited to participate in 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.

**Mortgage Finance Working Group**
Vandell participated 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.

**Research Paper Presentations**
Vandell has 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.
2014-2015 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.


Leading real estate professionals explored the future of crowd-funding as a source of capital for commercial real estate at the October 2014 CRE breakfast. Moderator David Kim of The Bascom Group LLP led a discussion about this fundraising platform and its impact on commercial real estate markets. Panelists included Austin Fan of Realty Mogul Co., Lewis G. Feldman of Goodwin Proctor LLP, Jim Kasim of Steadfast Companies and Jay Kerner of U.S. Realty Partners Inc.


The Day in the Real Estate Life series provides MBA students with exposure to career paths in finance, marketing, consulting and real estate. The October 2014 event was attended by more than 25 students and included a panel of commercial real estate professionals with expertise in brokerage, finance, construction and design, acquisition and development, asset management and operations. The presenters, all members of the NAIOP SoCal's Young Professionals Group provided attendees an overview of the responsibilities and skill sets that are involved in their dynamic industries. Panelists included Brian Baker of CIBC, Kurt Stuart of GE Capital and Chris Tipre of Trammell Crow Company.

FivePoint's Emile Haddad Honored at 2014 Real Estate Awards Luncheon – Oct. 30, 2014

Before a sold-out audience last October, Emile Haddad, president and CEO of FivePoint Communities was presented the Lifetime Achievement award. Peter Kompaniez, cofounder of AIMCO and current vice chairman of the board, received the Power Packed Philanthropist award. Ray Lawler, Hines managing director and partner, received the Rising Star award. The emcee was Watty Watson, and planning committee members were Robert Brunswick, Jay Carnahan, David Erard, Rebecca Hall, Bob Hamilton, Doug Meece, Kristi Oates, Tim Strader Sr. and John Waldeck. Sponsors included Allen Matkins, The Bascom Group LLP, Buchanan Street Partners, Conor Commercial, DLD Insurance, ENEGO Incorporated, Ernst & Young, FivePoint Communities, Emile and Dina Haddad, Heritage Fields, Hines, Hunsaker & Associates, IHP Capital Partners, K. Hovnanian Homes, LBA Realty, Lennar, New Home Company, Standard Pacific Homes and St. Margaret's School. The CRE’s biannual Real Estate Awards celebration recognizes significant achievements and philanthropy of industry leaders.

Executive Mentoring Kick-Off Event – Nov. 7, 2014

The November 2014 Kick-Off Breakfast provided 170 mentors, protégés and staff with an opportunity to network
and get acquainted. Administered by UC Irvine’s Center for Global Leadership, the Executive Mentoring Program provides graduate students with time to develop one-on-one relationships with members of the community. Mentor industries include accounting, consulting, entrepreneurship, finance, health care, human resources, information technology, marketing, non-profit, operations and real estate.

**Inaugural Real Estate Housing Summit – Nov. 14, 2014**
Influential economists, policymakers and business leaders came together to dissect and suggest solutions to the state’s biggest economic and real estate challenges at the inaugural Real Estate Summit, “Partnering Change in California.” The day-long conference examining the role of real estate in driving the state’s economic future was hosted by the California Association of Realtors® in partnership with the Center for Real Estate, the UCLA Anderson’s Ziman Center, Stanford and USC.

**MREA Real Estate Day on the Job at Donahue Schriber – Nov. 21, 2014**
In November 2014, Donahue Schriber hosted the student Merage Real Estate Association’s Day on the Job, an educational and networking event exploring the retail REIT world from the perspective of a successful Orange County-based REIT. The event included a networking session and presentation with Donahue Schriber’s Colin Bamber.

**CRE Community Comes Together for End-of-Year Reception – Dec. 9, 2014**
More than 70 students, alumni and board members attended an evening reception in December 2014 held at the Center for Real Estate with the UCI Real Estate Alumni group. Guests were treated to refreshments, appetizers and networking with other members of the center and real estate community at the center’s award-winning facility, located on the UC Irvine campus. Special thanks go out to sponsors The Bascom Group, Bank of America and JOA Group.

**CRE Breakfast Series: “The Urban Infill Renaissance” – Jan. 28, 2015**
A panel of developers and experts explored the effect of growth in urban areas, recycling of properties, densification and urbanization at the January 2015 breakfast meeting. Moderated by Thomas W. Wulf of Lowe Enterprises Real Estate Group, the panelists included John Hrovat of Camden Partners Inc. and Todd Sklar of Shorenstein Realty Services LLP.
Real Estate Day on the Job at The Bascom Group – Feb. 20, 2015
Twelve MBA students visited The Bascom Group LLC headquarters in Irvine in February 2015 for a first-hand look at the inner workings of one of the 50 largest multi-family investors in the nation. David Kim, Bascom cofounder and managing partner, presented a history of the company, several case studies and the firm’s strategy for future growth. The visit was coordinated by the student Merage Real Estate Association and thanks Kim for the presentation.

CRE Breakfast Series: Orange County’s Inventory, Growth and Demand for Housing – March 24, 2015
Four years after making their initial predictions, top landowners and developers reconvened in March 2015 to re-examine the Orange County housing market and evaluate the changes in the region. They discussed potential inventory, high-growth areas, pace of demand and how these factors impact business. Moderated by Mark Kehke of DMB Pacific Ventures, panelists included Emile Haddad of FivePoint Communities Inc., Dan Hedigan of the Irvine Company and Donald Vodra of Rancho Mission Viejo LLC.

Merage School’s Corporate Partners Focus on Social Responsibility – April 16, 2015
With an emphasis on corporate social responsibility, center board members joined the Merage Corporate Partners for an April 2015 meeting, “Doing Good is Good Business,” focusing on how philanthropy and community service are utilized to make a positive impact on business. The panel discussion took place at the Merage School and featured Tom Leahy of One Hope, Tennyson Oyler of Pacific Life Foundation and Jack Toan of Wells Fargo Foundation.

Annual Spring Board Member’s Meeting Addresses Real Estate’s Most Relevant Issues – April 30-May 1, 2015
Peter Ueberroth of the Contrarian Group was the keynote speaker at the Center for Real Estate spring board members’ meeting and symposium, which was held April 30 and May 1, 2015, at the Big Canyon Country Club in Newport Beach. Addressing a range of the industry’s most timely and relevant real estate issues, presentations were made by James W. Paulsen of Wells Capital Management and Michael Van Konyenburg of Eastdil Secured. A panel discussion—“Great Time to be a Seller … What About a Buyer?”—was moderated by Robert Brunswick, CRE advisory board co-chairman, and the panelists included James D. Flynn, Carson Companies; Ethan Penner, Mosaic Real Estate Partners; and Bob Perry, Cargill/CarVal Investors. A second panel discussion—“National and Regional Multifamily Housing Developments and Trends”—was moderated by Michael S. Robb, CRE executive director, and panelists included J. Murry Bowden, The Hanover Company; Jerry Fink, The Bascom Group; Chris Marsh, Irvine Company Apartment Development Division; and Tom Toomey, UDR.

Full Swing: Real Estate Alumni Golf Tournament – June 12, 2015
The center hosted its June 2015 golf tournament for alumni at Oak Creek Golf Course, which was attended by about 60 alumni and friends of the Center for Real Estate. Special thanks to sponsors The Bascom Group, Integrated Real Estate Resources and True Craft Residential. We are also grateful for several key leaders of UCI Real Estate Alumni Group who helped make this event a success, including Anthony Ansevin, Steve Chaky, Zack Mikelson and Paul Williamson.
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 experiences 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 Brunswick teaches the undergraduate Introduction to the Real Estate Process course. He is cofounder and CEO of Buchanan Street Partners, a real estate investment management firm headquartered in Newport Beach. He directs the entrepreneurial growth of Buchanan Street and focuses on value-add investing by providing debt and equity capital to owners and operators of commercial real estate as well as buying direct investment for the company. He was named Ernst & Young’s Entrepreneur of the Year in 2005, and the Boy Scouts of America honored Brunswick and Buchanan Street with the Orange County Good Scout Award. In 2007, he established Buchanan Children’s Charities, which improves the lives and educational opportunities for children. He is also a Hoag Hospital board member and a founding member of the Center for Real Estate.

Paul Cate is CEO and president of Mark IV Capital Inc., a privately held real estate investment and development firm headquartered in Newport Beach. Cate has more than 25 years of executive experience in the real estate development and financial services fields, and he has guided Mark IV since 1998. His experience includes planning and ground-up development of industrial, office, medical and retail properties; strategic planning; acquisitions; repositioning; debt financing; arranging equity; as well as structuring, selling and servicing debt. He is a founding director of the Center for Real Estate, and he teaches Introduction to Real Estate Process.

Kevin McKenzie is the head of investments for Sabal Financial Group and leads acquisitions, portfolio management and servicing for Sabal Financial’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.

Richard Needham is a real estate attorney at Sheppard, Mullin, Richter & Hampton, focusing on commercial real estate. Respected for his business and deal-making skills, Needham was invited by a client to partner in a real estate development company. Needham accepted and spent seven years as a principal in the company, which specialized in medical office buildings and other health care real estate. As a real estate developer, Needham was responsible for handling all aspects of project development, including feasibility studies, site selection, due diligence, land acquisition, budgeting, financing, project design, entitlement, value engineering, construction, marketing, leasing, tenant relations, property management, and disposition for more than 700,000 square feet of commercial buildings.

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 a member of the board of directors with the Koll Company. Among his many affiliations, he is a member of the Merage School’s Dean’s Advisory Board. He is also author and lecturer for the California Continuing Education of the Bar regarding real estate and property tax matters.

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.
OUR DEDICATED ADMINISTRATION AND STAFF

With the considerable contributions made by our faculty and staff, the center enjoyed a successful 2014-2015 academic year. In collaboration with the Merage School, these individuals provide the vision and expertise needed to deliver high-quality university programs, initiatives and events that set the center apart.

The center extends a special thanks to Michael Robb for serving as interim executive director during the year; Robb will also support the center’s activities in the following year as a senior special consultant.

Professor Kerry D. Vandell (on sabbatical for 2014-15 academic year), 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 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 both a B.S. and master’s degree in mechanical engineering from Rice University, an M.C.P. from Harvard University and a Ph.D. 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 to serve as associate director of the center. Nakamura-Brown has 24 years of professional experience in both the public and private business sectors. Her professional history includes serving as the first director of the newly established UCLA Ziman Center for Real Estate at the Anderson School of Business in 2001; cofounder and COO of RENTV.com, an Internet-based real estate media company; 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 she served as controller and project manager of R&T Development, a Mitsubishi Trust and Takenaka joint venture development and investment firm based in Los Angeles. Nakamura-Brown earned a B.A. in economics from UCLA and an MBA from the USC Marshall School of Business. She is a former president of the UCLA Real Estate Alumni group.

Michael S. Robb served as interim executive director of the Center for Real Estate during the 2014-15 academic year, and we extend our sincere thanks for his generous service to the center. Robb retired as executive vice president of the Real Estate Investments Group at Pacific Life Corporation on Jan. 1, 2013—he originally joined Pacific Life in 1976. He currently serves as a director for Morguard Corp. and the California Mortgage Bankers Association and is a lecturer at UC Irvine and University of San Diego. He is a member of the Commercial Mortgage Securities Association, International Council of Shopping Centers, National Association of Industrial and Office Parks, the Urban Land Institute and the Policy Advisory Board at the Fisher Center for Real Estate and Urban Economics at UC Berkeley.

Jeani Pirooz serves as program coordinator and supports all of the center’s administrative functions. Pirooz has 30 years of professional administrative experience, including general manager for an environmental consulting firm along with several years as a general contractor building custom homes in the Seattle/Bellevue, Wash., area. She is a former chair for a committee with HomeAid and OC BIA for Project Playhouse, which brings together the local building industry and community to build and donate creative children’s playhouses for auction. Pirooz earned her A.A. in paralegal studies at Fullerton College.

Dagmawit Asfaw Mengetsu serves as student assistant to the center and works part-time during the school year. Asfaw Mengetsu supports many of the center’s administrative tasks and manages the school’s mailing list and database of client contacts.
GIVING TO THE CENTER FOR REAL ESTATE

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 by making a gift in the amount of $37,500 or $50,000 (or more). 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 providing 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.

Please contact Associate Director Sharon Nakamura-Brown for more information at 949-824-6246 or visit merage.uci.edu/go/cre.
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

A Real Estate Investment that Gives Back

Created with the support of both the academic and business communities, the Center for Real Estate 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 esteemed roster of donors by making a charitable gift in the following ways:

• Become an advisory board member by making a gift in the amount of $37,500 or $50,000 (or more).
• Support a student fellowship or student enrichment activities
• Support a guest lecture series program
• Establish a named gift, such as a chair in your family or company name
• 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.

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2014-2015 Year in Review

Center for Real Estate

2014-2015
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.

FALL 2015
November 4, 2015
Breakfast Series #1
7:30-9:00 a.m.
Pacific Club, Newport Beach
(public invited)

November 5, 2015
UCI Investment Property Education Seminar
Merage Real Estate Association
5:00-7:00 p.m.
Executive Commons
(MREA members and UCI students)

November 6, 2015
CRE 2015 Urban Research Day Symposium
Executive Commons
8:00 a.m.-5:00 p.m.
(So Cal colleagues in urban/real estate economics and finance and other invited guests)

December 11, 2015
CRE Advisory Board Holiday Event
Merage School Dean’s Holiday Celebration, Details to follow
(board members only)

January 26, 2016
Breakfast Series #2
7:30-9:00 a.m.
Pacific Club, Newport Beach
(public invited)

March 29, 2016
Breakfast Series #3
7:30-9 a.m.
Pacific Club, Newport Beach
(public invited)

SPRING 2016
CRE and Merage Member Event
location, date and time TBA
(board members only)

April 2016
UCI REA Golf Tournament
location, date and time TBA
(UCI alumni, faculty, students)

May 2016
Spring Board Members’ Meeting and Symposium
location, date and time TBA
(board members and invited guests)

May 2016
Executive Mentoring End-of-Year Breakfast
location, date and time TBA
(mentors and students)

June 1, 2016
CRE & Merage Member Event
location and time TBA
(board members only)