EXECUTIVE SUMMARY OF THE 2015-2016 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 Networking Meetings 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 eight 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 and a Certificate in Real Estate for Professionals through the 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
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, donors and friends.

**2015-2016 Year in Review**

**2015-2016 Advisory Board Members, Donors and Friends**

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

Mark Kehke  
Pacific Ventures  
co-chair of advisory board

Robert Brunswick  
Buchanan Street Partners  
co-chair of advisory board, lecturer

Morgan Anderson and Chris Phillips  
Arthur J. Gallagher

Harold Andrews  
SABRA Healthcare REIT

Ryan Bailey  
Fidelity National Title

Tom Bak  
Trammell Crow Company

Patty Bartlett  
The Resmark Companies

Rudy Baldoni  
Newport Investment Associates

Ken Beall  
Dartbrook Partners

Steve Beck  
Westcap Corp

Phil Belling  
LBA Realty  
past chairman of advisory board

Brandon Bircher  
Bircher Development

Wayne Brander and Scott McPherson  
US Bank

Michael Brown  
Camden Property Trust

Jay Carnahan  
ORION Property Partners Inc.

Steve Case  
Irvine Company Office Properties

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

Ryan Gallagher  
HFF

John Garrett  
Garrett Stiepel Ryder LLP

Mike Gartlan  
KB Home

James Gianulias  
Cameo Homes

Emile and Dina Haddad

John Hagestad  
The Hagestad 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

Bobby Hatfield  
First American Title Company

Rich Hausman  
Hausman Foundation

Christopher Hillbert  
Steadfast Companies

Barry and Drew Hoeven  
Westport Properties

David Kang  
R Squared Holdings, R Squared Advisors

Michael Kazemzadeh  
City National Bank

Jeff Kearns  
Johnson Capital

Mark Kehke  
Pacific Ventures

David Kim  
The Bascom Group LLC

Peter and Valerie Kompaniez  
Adam Markman  
Equity Commonwealth

Bill McFarland  
The Street Companies

Gary S. McKitterick  
Allen Matkins

Carl F. McLarand  
McLarand Vasquez Emslie & Partners

Douglas G. Meece  
Morgan Stanley

Greg Merage  
MIG Capital

Michael L. Meyer  
Twin Rock Partners

Matthew Mousavi  
SRS Real Estate Partners

NAIOP SoCal

Ella Shaw Neyland  
Steadfast REIT

Kristi Oates  
Squar Milnar

Paul O’Conner  
Allen Matkins

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

Jeff Stack  
Regis Stack Partners

Timothy Strader Sr.  
Starpointe Ventures

Kurt Strasmann  
CB Richard Ellis

Keith Strohl  
NPV Advisors

Gary Swon  
Royal Bank of Scotland

Robert Thiergarter  
Davis Partners LLC

John Waldeck  
Pacific Life Insurance

Dave Wensley  
Cox Castle & Nicholson

Bill Williams  
CWSWG Inc.

Bill Witte  
Related Companies of CA

Lora Wong Encinas  
Wells Fargo Bank
In Memoriam

Barry Hoeven, chairman, Westport Properties
Center for Real Estate advisory board member Barry Hoeven, 66, passed away in June 2016. A successful real estate businessman and entrepreneur, Hoeven was chairman of Westport Properties Inc. and US Storage Centers Inc. A privately held real estate investment company, Westport Properties owned, developed and operated commercial real estate, primarily self-storage space in 13 states in addition to retail and office properties. His career included senior positions with Public Storage, The Irvine Company and Colliers-Seeley Company. After a kidney cancer diagnosis in 1998, Hoeven founded Kure It Cancer Research; the nonprofit has raised $5 million and grants funds to kidney cancer and other cancer researchers. He earned both an undergraduate business degree in finance and marketing and an MBA at USC. He is survived by his wife, Alison; daughter, Hilary; sons, Drew and Jaime; and five grandchildren.

John O’Donnell, founder, O’Donnell Group
The Center for Real Estate’s 2010 Lifetime Achievement Award honoree John O’Donnell, 83, passed away in July 2016. A U.S. Air Force veteran, O’Donnell served four years in Korea. He began his business career as a salesperson for Sears Roebuck and sold Jewel Tea door to door before he enrolled at USC and earned a degree in telecommunications. After graduation, he joined Coldwell Banker and eventually managed Rancho California (now Temecula). He then founded the development company that would become the O’Donnell Group focusing on industrial real estate in California, Washington and Alaska; in 40 years, the O’Donnell Group has developed or acquired more than 22 million square feet of industrial and office parks in the U.S. He and his wife Trish, were married 56 years, and his grown children include daughter, Leslie; sons, David and Douglas; and four grandsons.

Making an Impact: A year of Accomplishments and Activities Bring Industry Leaders and Students Together

One of the Center for Real Estate’s hallmarks is our consistent support of academic programs, scholarships, workshops and networking events that gather Merage School students, alumni, real estate professionals together. Industry leaders and center members come to the UC Irvine campus to teach, mentor and share their expertise with our real estate students. Companies provide valuable first-hand experiences as they host students off campus for tours, workshops, internships and networking events. With the vital and generous support of our members, these CRE programs impact the region’s real estate community and support the goals of the university by fostering relationships and providing learning opportunities for students, alumni and working professionals.

New Undergraduate Real Estate Association Hosts Informative Events for Students

In addition to the Merage Real Estate Association (graduate student club), the Center for Real Estate is now the department sponsor and advisor of the new undergraduate student Real Estate Association. The club hosted guest speaker events throughout the winter quarter with Daniel Finder, CEO and founder of The Finder Group; David Mashian, senior vice president for Coldwell Banker Commercial; and Danny Zheng, president and founder of 3 Block Realty & Investments. Club members also visited Newmark Grubb Knight Frank in Newport Beach; volunteered at a CRE breakfast; and visited Pacific Life’s Newport Beach office, hosted by Andrew Lurker, Pacific Life’s director of real estate underwriting.

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

John Hagestad, Sares•Regis Group
MREA Real Estate as an Investment 101, Nov. 5, 2015

Organized by the Merage Real Estate Association and Shane Stanfield, Merage alumnus and realtor with The Stanfield Group, this on-campus educational seminar was attended by approximately 40 students and alumni. Area experts, Chris Brown, owner/broker of CB Investments, and Mike Thorton, apartment investment agent for The Stanfield Group, covered the fundamentals of investing in real estate including the opportunities and risks associated with investing in single-family homes and multi-family properties between two and four units.

CRE and UCI Extension Offer Commercial Real Estate Financial Analysis Course

Tim Geiman, director analyst at HFF, was instructor for the Commercial Real Estate Financial Analysis course offered by the CRE and UCI Extension, April 5 through May 10, 2016. During the course, students learned to use the industry-standard ARGUS Enterprise software for commercial real estate cash flow projects and asset valuations along with other technical skills.

Executive Mentorship Program Supports Future Real Estate Leaders

The Merage School’s Executive Mentorship Program provides graduate students access to real estate professionals. Mentors and protégés participate in monthly meetings—including a breakfast held on Oct. 30 at the University Club on campus—and share in on-campus events in addition to developing meaningful relationships that enrich our students’ practical knowledge of real estate. The Center for Real Estate extends a special thanks to all of our real estate friends who participated in the Executive Mentorship Program this year and congratulates Mark Strauss of Cohen Financial for being named Mentor of the Year. Students mentored include RJ D’Cruz, Brunno De Toledo, Mani Dilmaghanian, Jenna Dover, Joshua Hillman and Livia Sponseller. Mentors include Tom Bak, Trammell Crow Company; Larry Casey, Donahue Schriber; William Go, Go1 LLC; Melanie Matthews, Bixby Land Company; Jim Proehl, PM Realty Group; Carol Shumway, KBS Realty Advisors; Strauss; and Jay Tanjuel, Panattoni Development Co.

2015 UCI Urban Research Day Symposium, Nov. 6, 2015

2015 UCI Urban Research Day Symposium in November on the UCI campus. Approximately 25 researchers, faculty members, students and staff convened to discuss and present academic papers addressing issues of theoretical, applied practice or policy importance related to urban or real estate economics and finance. The presenters and discussants were concentrated among the large group of faculty and other researchers in economics, finance, real estate, planning, law and related areas sharing an interest in the urban economy, in addition to well-known researchers from around the world who were in attendance. Jarjisu Sa-Aadu, the Chester A. Phillips Professor of Business and Real Estate at University of Iowa, was the luncheon’s keynote speaker and presented “African Housing Markets and Policies from an Economist’s Perspective: A Case Study of Ghana.”

Alumni Spotlight: Matthew Mousavi '11 of SRS Real Estate Partners

Twice recognized as one of the “Top 40 Under 40” by Real Estate Forum magazine, Matthew Mousavi ’11 has been involved in more than $2.5 billion in commercial real estate
transactions. He began his career at Faris Lee Investments as an intern, and for 11 years was Faris Lee’s top producer. Mousavi recently joined SRS Real Estate Partners to lead the new National Net Lease Group focusing on nationwide investment sales. He is a member of the CRE Advisory Board and earned a 2011 Merage School MBA and a B.A. in business from Cal State Long Beach.

**Merage School Students Compete in Argus Challenge**

Three Merage School students entered the 2016 Argus University Challenge with guidance from team advisor Tim Geiman, Center for Real Estate lecturer and director analyst at HFF. Presented by Argus Software, this year’s contest asked students to create investment strategies for an office redevelopment project. The team included MBA students Jordan DuFault ’16, Justin Kivel ’16 and Dominic Tornambe ’17.

**2015-2016 Fellowships**

**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. The fund provides scholarships and supports 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. John Parker Fellows include:

**2015**
- Rutherford Do
- Brian Harmatz
- Wendy Hu
- Brandon Ito
- Kristen Kelly
- Justin Kivel
- Billy Rosenberg
- Dominic Tornambe
- Jacob Yi

**NAIOP-SoCal Supports Education with Fellowships**

With sincere thanks, the Center for Real Estate recognizes NAIOP-SoCal for the organization’s generous support over many years, including exceptional leadership and the funding of eight NAIOP SoCal Fellowships since 2009:

- **2009-2010**
  - Josh Needle
- **2010-2011**
  - Matthew Ottesen
- **2011-2012**
  - Brian Baker
- **2012-2013**
  - Kristen Kelly
- **2013-2014**
  - Kurt Stuart
- **2014-2015**
  - Mani Dilmaghanian
- **2015-2016**
  - Randall Maples
- **2016-2017**
  - Brian Ortwein

**Elm Weingarten Fellowship Honors Students in Real Estate**

The Elm Weingarten Fellowship is awarded to candidates who exhibit exceptional merit and a strong interest in real estate. Each fellow receives a scholarship toward pursuing his or her Merage School MBA degree. Fellowships awarded since 2007 include:

- **2007-2008**
  - Jeff Jackson
  - Alex Rapoport
- **2010-2011**
  - Bruce (Behrooz) Kaabipour
  - Justin Kompppa
- **2012-2013**
  - Neil Shah
- **2013-2014**
  - Jason Sack
- **2014-2015**
  - Katie Christensen
  - Jeff Frye
  - Nick Hajjar
  - Josh Hillman
  - Justin Kivel
  - Emilio Gallard Miranda
  - Dominic Tornambe
- **2015-2016**
  - Randy Maples

The Center for Real Estate is helping to develop a new generation of leaders in our industry based upon the governing principals of integrity, innovation and expertise. With the help of our supporters, we are building a legacy of excellence that will endure for years to come. There is no better way to invest in America’s future.

Brandy Birtcher, Birtcher Development
I’m often surprised when my colleagues in real estate across the country complain that they are having trouble finding qualified and motivated young people to join their companies. I tell them Donahue Schriber has no such problem. When they ask me how we source talent, I tell them that we are members of the advisory board at the UCI Center for Real Estate, mentor students therein and hire their students as summer interns each year—we identify excellent full-time candidates through these efforts. Our people truly get more out of the programs than we give, and every chance I get, I encourage other real estate companies in Orange County to join in.

Larry Casey, Donahue Schriber Realty Group

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 the years.

The Center for Real Estate also extends sincere thanks to NAIOP-SoCal, Commercial Real Estate Women (CREW), and the Building Industry Association for their support to the center and its programs.

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
INVECO
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.
2015-2016 Events Bring Community Together

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

CRE Members Attend Reception for UCI Athletics Exhibit, Sept. 28, 2015
Members of the Center for Real Estate gathered with fellow UCI donors and friends of the university in September for a private reception and participation in the “Ready, Set, ZOTI-UCI Athletics Since ’65” program, which was part of the university’s 50th anniversary celebration. Hosted by UCI Athletics at the Langson Library on campus, the event included a coaches’ panel discussion and viewing of the 50th anniversary history of athletics exhibit, which chronicled UCI sports history.

Irvine Company Information Session, Oct. 6, 2015
More than 40 Merage School students networked with Irvine Company employees at an on-campus reception in October 2015 and learned about the company’s full-time career opportunities available to MBA graduates. Frank Abeling, the company’s senior vice president of strategic planning and analysis, presented an overview of the Irvine Company’s growth strategy and discussed the ways in which new MBA talent will play an important role in supporting the firm’s continued expansion.

MREA, in partnership with the UCI Center for Real Estate and NAIOP (National Association of Industrial and Office Properties), hosted the second annual NAIOP YPG Day-In-The-Life event on October 20, 2015, hosted by the UCI Center for Real Estate. The gathering was a great opportunity for students to meet 35 of the industry’s top young leaders from all facets of the commercial real estate industry. The event included several presentations from the NAIOP Young Professionals Group (YPG), which provided an overview of the various functions in commercial real estate and presented an opportunity to network with these professionals. The judges who participated in scoring the presentations were: Professor Kerry Vandell, director of the UCI Center for Real Estate, and Sharon Nakamura-Brown, associate director of the CRE.

UCI REA Fall Networking Event, Oct. 27, 2015
The UCI 2015 Annual Real Estate Alumni (UCI REA) Fall Networking event was held in the courtyard of the new Merage Business School on Tuesday, October 27, 2105, hosted by the UCI Center for Real Estate.

Exploring office development and repositioning office assets, the discussion was moderated by Kurt Strasmann of CBRE, and the panelists included Tom Bak of Trammell Crow Company, Roger DeWames of Irvine Company Office Properties, Kevin Hayes of Lincoln Property Company and Ray Lawler of Hines. With nearly 250 board members, business leaders, students and UCI community members in attendance, the areas discussed at the breakfast encompassed traditional versus creative office space, repositioning existing buildings, office designs of the future and what the next-generation office tenant looks for in office space. Event sponsors included The Bascom Group, Haskel & White LLP, JPMorgan Chase & Co. and Talonvest Capital Inc.

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's VIP Holiday Celebration, Dec. 11, 2015
The Center for Real Estate community joined fellow Merage School supporters at the Dean's VIP Holiday Celebration held Dec. 11 on campus. Those present included members of the Center for Real Estate, Dean’s Leadership Circle, Dean’s Advisory Board, Corporate Partners and other Merage School supporters.

Focusing on industrial, retail, residential and office properties, the four CEOs in real estate shared their leadership philosophies during the Jan. 26 Breakfast Series discussion, “Roadmap to Success—Top CEOs Talk Leadership and Strategy in Real Estate.” Moderated by Kevin Jennings, senior vice president and Southern California market manager for Bank of America Merrill Lynch, the panelists included Brandon Birtcher, CEO—North America, Goodman Birtcher; Patrick Donahue, chairman and CEO, Donahue Schriber Realty Group; Charles J. Schreiber Jr., CEO, KBS; and Frank Suryan Jr., chairman and CEO, Lyon Living. Breakfast sponsors were The Bascom Group, Haskell & White LLP, JPMorgan Chase & Co. and Talonvest Capital Inc.

Frank Nothaft, former chief economist of Freddie Mac and current chief economist of CoreLogic, addressed CRE advisory board members and explored the real estate and mortgage markets.

During the Feb. 3 campus event, Nothaft discussed interest rate increase impacts; the sustainability of off-shore purchases; dynamics of single-family REITS and the rental market; the multifamily market and home ownership; and the role of Freddie Mac and Fannie Mae.

MREA and CareTrust REIT Illuminate the Health Care REIT Industry, Feb. 9, 2016
CareTrust leadership representatives discussed their day-to-day responsibilities and provided an overview of CareTrust and the healthcare REIT industry at the Feb. 9 Merage Real Estate Association event.


Former NYC Mayor Giuliani and UCI Chancellor Gillman Are Keynote Speakers at Annual Spring Board Meeting, May 19-20, 2016
Rudolph Giuliani, former mayor or New York City and current global chair of Greenberg Traurig’s cybersecurity and crisis management practice, and Howard Gillman, UC Irvine chancellor, presented keynote remarks at the May 19 reception and dinner kicking off the 2016 Annual Spring Board Meeting, “The Best of the Best: A Vision for the Future from OC’s Best.” The two-day meeting included two other panel presentations and was held at the Balboa Bay Club and Resort.
A CURRICULUM FOR THE MODERN REAL ESTATE INDUSTRY

The Merage School’s MBA Certificate 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 Kevin McKenzie, 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.

9. Practicum in Mixed Use Community Development (MBA)
   New offering as of Spring of 2017
   Taught by Professor Kerry Vandell, this course introduces students to the complex variety of issues, perspectives and decision making knowledge that must accompany the current development process for mixed-use communities. This course is very hands-on allowing students to work in development teams focusing on an actual Orange County site.
First-hand Education from Professionals in the Field

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 lecturers included:

- Ray Lowe, Senior Managing Director, Wells Fargo Bank
- John McClelland, Principal Investment Officer, Real Estate, LACERA
- Pat Fuscoe, Founder and CEO, Fuscoe Engineering
- Robert Dougherty, Partner, Buchanan Street Partners
- Chris Tipre, Senior Vice President, Trammel Crow Company
- Mike Severson, Senior Vice President, Bixby Land Company
- Doug Brien, Waypoint
- Gloria Gil, Managing Director, University of California Regents Pension Fund
- Hessam Vakili, Architectural Design, Gensler and Associates
- Mike Hill, Urban & Architectural Design, Gensler and Associates
- John Martin, Owner, Martin & Associates
- Mark Boud, Senior Vice President & Chief Economist, Metrostudy, Irvine CA
- Mark Kehke, Managing Director/CEO, Pacific Ventures Management LLC
- Randal Jackson, President & Principal, Placeworks, Orange County
- Tim Strader Sr., Chairman and Founder, Starpointe Ventures
- Tim Strader Jr., President, Starpointe Ventures
- Patrick Strader, CEO, Starpointe Ventures
- John Goodman, CEO & Executive Vice President, The Lewis Group of Companies
- Robert Brunswick, CEO, Buchanan Street Partners
- Scott McPherson, Senior Vice President, U.S. Bank
- Tom Sherlock, Principal, Talonvest Capital

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

2015-2016 Year in Review
OUTSTANDING REAL ESTATE LECTURERS

Each day, the seasoned experience of lecturers provide students with skills and insights to take on the current real estate climate. The center is especially grateful for these dedicated individuals 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.

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.

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.

John Herold is currently advising various real estate clients. He has held positions as co-portfolio managers 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.

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.

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.
FIRST IN CLASS: THE MERAGE SCHOOL'S COMPETITIVE ADVANTAGE

Merage School is Top Five in California in 2017 U.S. News & World Report Ranking

In their 2017 Best Business Schools list, U.S. News & World Report ranks The Paul Merage School of Business’ Fully Employed MBA program among the top five in California and 36th among the nation’s top MBA programs.

Bloomberg Businessweek Ranks Merage School Graduates No. 3 for Ability to Work Collaboratively

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

Financial Times: Merage School is No. 1 in U.S. for Percentage of Women Faculty and Women Students

The Merage School continues to ascend in the Financial Times rankings coming in at No. 27 for the Full-Time MBA program (and No. 10 among public institutions) nationally in 2016. The Merage School is No. 1 in the U.S. for percentage of women faculty and percentage of women students. The Financial Times ranking puts the Merage School in the top 5 percent of AACSB-accredited schools in the U.S.

Young Undergraduate program is No. 32 in U.S. News & World Report’s “America’s Best Colleges”

UC Irvine’s relatively new undergraduate major at the Merage School, with only five graduating classes, is No. 32 in the nation and No. 21 among public institutions in U.S. News & World Report’s 2016 “America’s Best Colleges” ranking of undergraduate programs—the youngest and most diverse program in the top 50 schools.

Top-Ranked Programs Put the Merage School in Top 5 to 10 Percent

The Merage School is ranked among the top 5 to 10 percent of all accredited business schools in the world. Each of the MBA programs has received top 25 rankings, and top 10 ranking in the U.S. for its faculty research, executive MBA program and MBA placement.

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.
Our 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.

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 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.

Professor Vandell

Professor Edward Coulson as incoming Professor of Economics and Public Policy and Director of Center for Real Estate. Professor Coulson is a Professor Emeritus of Economics at Penn State University, former Director of the Lied Institute for Real Estate Studies at University of Nevada, Las Vegas.

Professor Coulson

Sharon Nakamura-Brown was recruited in 2008 to serve as associate director of the center. Nakamura-Brown has 26 years of professional experience in both the public and private business sectors. Her professional history includes serving as the first director of the 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 a board of governor of the UCLA Real Estate Alumni Group and a former president.

Sharon Nakamura-Brown

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, WA 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.

Jeani Pirooz

Eddie Carranza serves as student assistant to the center and works part-time during the school year and summer. Carranza supports many of the center’s administrative tasks and manages the school’s mailing list and database of client contacts.

Eddie Carranza

Note: On January 1, 2017 (post activities of this Year in Review which covers the period July 1, 2015–June 30, 2016), the Merage School of Business appointed Professor Edward Coulson as incoming Professor of Economics and Public Policy and Director of Center for Real Estate. Professor Coulson is a Professor Emeritus of Economics at Penn State University, former Director of the Lied Institute for Real Estate Studies at University of Nevada, Las Vegas.
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
SRS Real Estate Partners

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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