



**Center for
Real Estate
Years in Review**

2016-2018



Executive Summary of the 2016-2018 School Year

At the Center for Real Estate, professional and student educational programs are the cornerstone of our growth and vitality, and we serve a rapidly expanding and evolving constituent group of students, alumni, academics and members of the professional business community.

Student enrichment activities such as our Day On the Job, Day In the Life and numerous job site visits connect our talented students with successful industry professionals. Popular alumni outreach events, including the UCI Real Estate Alumni Open House and Annual Golf Tournament, reconnect alumni and friends with the center and school. The center's Breakfast Meeting Series and Annual Spring Board Members Meeting engage the school with the community and have become highly regarded venues for intellectual exchange and networking opportunities. Our biennial Real Estate Awards Celebration brings the UCI and business communities together to honor and celebrate leadership, community service and philanthropy. These programs serve a rapidly expanding and evolving constituent group of students, alumni, academics and members of the professional business community.

The courses offered in the Merage School's MBA Certificate in Real Estate continue to serve not only our Merage School students but also 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. During the 2017-2018 academic year, there were 18 MBA Real Estate Certificate earners compared to six in 2016-2017, the first year the certificate was offered. In an unprecedented move to serve the greater public and an interest for specialized training for executives, we now provide professionals access to our graduate-level real estate courses through a comprehensive Certificate in Real Estate program, as well as single, short-course offerings in partnership with the Office of Executive Education. The feedback about this certificate program has been very positive and enrollment continues to grow.

The center also continues to support our students with scholarship programs and has provided awards to number of students from the John Parker Memorial Fund, Elm Weingarten and the CRE-NAIOP (National Association of Industrial and Office Properties) Fellowship programs.

We continue to bolster our important student recruitment and placement efforts by working closely with the school's Admissions and Career Services departments. Over the past few years, we have seen a steady increase in full-time job postings and internships at real estate companies.

We are also securing the center's future with a long-term capital campaign. Our objectives include growing our endowment, establishing chairs and professorships, naming the center, and expanding our fellowship programs – all to be accomplished through the ongoing financial support of our members and the greater business community. The success of this 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



Center for Real Estate Leadership

The Center for Real Estate expresses our gratitude and appreciation for the generous financial support and leadership of the advisory board, co-chairs, committee chairs, annual donors and event sponsors. Your involvement makes all of our endeavors possible.

Jim "Watty" Watson

CT Realty Corporation/Bob Campbell Family Foundation
advisory board co-chair

Mark Kehke '83, MBA '93

Pacific Ventures
advisory board co-chair

Chairs for Breakfast Meeting Series and Annual Board Meetings

Tom Sherlock 2016-2017 Breakfast Series chair

Kristi Oates 2016 -2017 Annual Meeting chair

Kurt Strasmann 2017-2018 Breakfast Series chair

Bruce Fischer 2017-2018 Annual Meeting chair

"It is gratifying to witness the generosity of Orange County's business community in recognizing and participating in UCI's burgeoning real estate program through the exchange of industry knowledge and best practices. Orange County has been a leader in real estate innovation for decades and the CRE is mirroring that extraordinary progress through its teachings and industry outreach."

Mark Kehke '83, MBA '93



2016-2018 Advisory Board Members, Donors and Friends

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.

Jim "Watty" Watson

CT Realty Corporation/Bob Campbell Family Foundation
co-chair of advisory board

Tom Bak

Trammell Crow Company

Michael Brown, Ella Neyland,

Christopher Hillbert and

Steve Case

Irvine Company Office Properties

Rodney Emery

Steadfast Companies

Larry Casey

Donahue Schriber Realty Group

Mark Kehke

Pacific Ventures
co-chair of advisory board

Patty Bartlett

The Resmark Companies

Jay Carnahan

ORION Property Partners Inc.

Paul Cate

Mark IV Capital Inc.

Robert Brunswick

Buchanan Street Partners
co-chair of advisory board, lecturer

Ken Beall

Dartbrook Partners

Steve Beck

Westcap Corp

Phil Belling

LBA Realty
past chairman of advisory board

Morgan Anderson and Chris Phillips

Arthur J. Gallagher

Harold Andrews

SABRA Healthcare REIT

Brandon Birtcher

Birtcher Development

Ryan Bailey

Fidelity National Title

Scott McPherson

US Bank





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

Tom Sherlock, Talonvest Capital



2016-2018 Advisory Board Members, Donors and Friends *(continued)*

Rachid Chamtieh

Deloitte

Celina Doka

KPMG LLP

Ranney Draper

The Draper Family Foundation

David Erard and Robert M. Hamilton

HVCT LLC

Lora Wong Encinas

Wells Fargo Bank

Bruce Fischer

Greenberg Traurig LLP

John French

Ernst & Young

Ryan Gallagher

HFF

John Garrett

Garrett DeFrenza Stiepel Ryder LLP

Mike Gartlan

KB Home

James Gianulias

Cameo Homes

Melinda Graham

Camden Property Trust

Emile and Dina Haddad

John Hagestad

SARES-REGIS Group

Rebecca and Randy Hall

Idea Hall

Mike Harrah

Caribou Industries

Bobby Hatfield

First American Title Company

Rich Hausman

Hausman Foundation

Aaron Hill

Bixby Land Company

Christopher Hillbert

Steadfast Companies

Drew Hoeven

Westport Properties

David Kang

R Squared Holdings, R Squared Advisors

Michael Kazemzadeh

City National Bank

Jeff Kearns

Walker & Dunlop

David Kim

The Bascom Group LLC

Peter and Valerie Kompaniez

Adam Markman

Chris and Dale Marquis

Pacifica Hotels

Bill McFarland

The Street Companies

Gary S. McKitterick

Allen Matkins

Carl F. McLarand

McLarand Vasquez Emsiek & Partners

Douglas G. Meece

Morgan Stanley

Greg Merage

MIG Capital

Michael L. Meyer

Twin Rock Partners

Jeff Moore and Kurt Strasmann

CB Richard Ellis

Matthew Mousavi

SRS Real Estate Partners

NAIOP SoCal

Kristi Oates

Squar Milnar

Paul O'Conner

Allen Matkins

Tom O'Rourke

Haskell & White LLP

Russ Parker

Parker Properties

Tony Premer and John Waldeck

Pacific Life Insurance Company

Sean Rawson

Waterford Group

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. and Patrick Strader

Starpointe Ventures

Keith Strohl

NPV Advisors

Dave Wensley

Cox Castle & Nicholson

Bill Williams

CWSWG Inc.

Bill Witte

Related Companies of CA



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

In Memoriam

Bill Halford, Inaugural CRE Advisory Board Chair

Center for Real Estate Board Member Bill Halford passed away Feb. 26, 2018. He was a fourth-generation Bixby family member and the CEO of Bixby Land Company. Halford served as CRE advisory board chair during its formative years starting in 2006; he was a passionate supporter of higher education and served as a catalyst for the Merage School's renewed focus on its



Bill Halford

worked with school leaders to launch the school's early mentorship program and served as a mentor to students in addition to encouraging his employees at Bixby Land Company to do the same. He was also a guest lecturer in various real estate classes; assembled and moderated educational symposiums for the center; and played a key role in establishing an active committee structure and organization for the center's advisory board. Halford also interviewed the late, legendary Alfred Taubman, who served as CRE's first Executive in Residence in 2009 and recounted fascinating details of the historic 1977 land purchase and transaction of the Irvine Ranch. Halford also served as the Merage School's Distinguished Speaker in 2011, and he was honored with the center's Lifetime Achievement award in 2012.

At the June 2018 CRE Advisory Board meeting, CT Realty Investors' Watty Watson paid special tribute to Halford. Halford's wife, Cindy Halford, shared sentiments about the real estate program and was presented with a plaque in memory of Bill and his tremendous service to the center. Aaron Hill, president of Bixby Land Company, announced that the company is establishing a new \$100,000 scholarship endowment fund in honor of Bill's passion and early support of the center. For more information about the Bill Halford-Bixby Land Company endowment, please contact Sharon Nakamura Brown at sharon.nakamura@uci.edu.

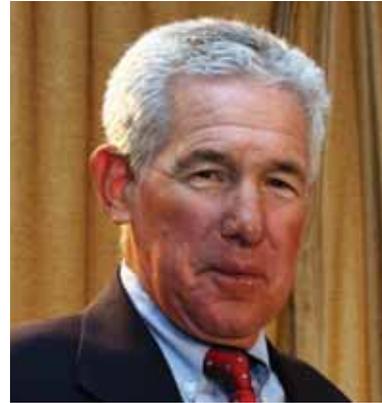
Peter Kompaniez, Center for Real Estate Board Member

A senior advisor at Kerlin Capital Group, co-founder of AIMCO and CRE board member, Peter Kompaniez passed

graduate-level real estate program. He once said: "The most gratifying aspect of the Center for Real Estate is working with bright young students that are looking to us to guide them toward success in the real estate profession."

Halford was a strong advocate for mentorship programs,

away on Dec. 27, 2017. He was a dear friend and supporter of the center and contributed generously to UCI's educational mission by introducing students to his business and to employment opportunities at AIMCO. He served on several



Peter Kompaniez

CRE committees and supported the center's John Parker Scholarship Fund. The center honored Kompaniez as the Power-Packed Philanthropist in 2014. He earned a bachelor's degree at Yale, a J.D. at UC Berkeley and practiced law early in his career. He later served as president and CEO of Heron Financial Group and PDI Realty; he was a board director for American Health Properties, NHP Properties, Oxford Property Trust, TNP Strategic Retail Trust, and a member of the National Multi-Housing Council and NAREIT.

Ted Snell, Center for Real Estate Friend, Mentor and Supporter

Ted Snell's nearly 40-year career at DBRE included more than 1,000 transactions totaling more than 100 million square feet, according to the company. A friend, mentor and support of the Center for Real Estate, Snell passed away Oct. 1, 2017. With



Ted Snell

CBRE, he handled office and industrial lease assignments, as well as land and investment transactions, and he established a track record for extensive local development. The company also stated that Snell's notable development and leasing assignments included Parker Properties' The Summit, a 1.7-million-square-foot office project in Aliso Viejo, and the 1,000-acre Tustin Legacy at the former Marine Corps Air Station in Tustin. He was awarded several honors from CBRE for his professional accomplishments, and he was recognized as one of the top 1 percent sales brokers in Southern California in 1999.

CRE committees and supported the center's John Parker Scholarship Fund. The center honored Kompaniez as the Power-Packed Philanthropist in 2014. He earned a bachelor's degree at Yale, a J.D. at UC Berkeley and practiced law early in his career. He later served as

president and CEO of Heron Financial Group and PDI Realty; he was a board director for American Health Properties, NHP Properties, Oxford Property Trust, TNP Strategic Retail Trust, and a member of the National Multi-Housing Council and NAREIT.

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Industry Outreach

The Center for Real Estate uses the university platform to bring together the academic and business communities to advance policy options and the industry's best practices, so that we can make Orange County and the world a better place.

2017 Advisory Board Meeting Explores UCI's Future and Important Real Estate Trends

UCI's Provost and Executive Vice Chancellor Enrique Lavernia provided opening remarks at the 2017 CRE Advisory Board Meeting and Symposium on May 31, 2017. Held at the Newport Beach Country Club, the day's agenda also included



panel discussions: "The Dramatic Shift: Retail to Industrial and Changing Delivery Patterns" with panelists David Egan of CBRE, Jay Todisco of Ware Malcomb and J.R. Wetzel of Black Creek Group moderated by Kurt Strasmann of

CBRE; "Unlocking the Door to Project Financing: Is There a Secret Combination?" with panelists Robert Durand of KBS Realty Advisors LLC, Allan Kirschenbaum of Bank of the West, T. Anthony Premer of Pacific Life Insurance Company and Jerome A. Fink of The Bascom Group LLC moderated by Bruce Fischer of Greenberg Traurig; and "Partnering with Foreign Capital" with panelists Suk-Kyung Lee of KEB-Hana Bank, Hyeong-Wook Kim of KEB-Hana Securities, Ki-Sung Jung of KB Bank and Hyungseok Kang of Daishin Securities moderated by David Kang of R-Squared Advisors. The meeting was generously sponsored by Greenberg Traurig.



"Innovation: Brainchild of the Digital World" is Theme for 2018 Advisory Board Meeting

In addition to the Merage Real Estate Association (graduate Two special Keynote speakers headlined the 2018 CRE Advisory Board Meeting, "Innovation: Brainchild of the Digital World" on June 20, 2018. Benjamin Conwell, the former real estate head of Amazon, addressed those in attendance with "An Amazon World – Staying



Ahead in Today's Game-Changing Environment"; and Michael Steep of Stanford University presented "Digital Cities – A visual presentation on how today's emerging technologies are changing the way we design, plan, build and manage cities." The meeting, held at the Newport Beach Country Club, included panel discussions: "Orange County: A Global Hub for Digital Technology"; "The Disruptive Complexities of the Tax Reform Simplification"; and "The Evolving Landscape of Housing and Mixed-Use Developments." Speakers included Related Companies' Gino Canori, HCVT LLP's David Erard, Greenberg Traurig's Bruce Fischer, Snyder Langston's Jo-E Immell, KPMG's Stephanie Kim, Greystar's Robert Lefever, EY's Chase Lewis, First American Corporation's Elise Luckham, KPMG LLP's David Muelmester, Northern Trust's Alex Perry, Hoag Hospital's Sandy Smith, Anaheim Mayor Tom Tait and The Bascom Group LLC's Jerry Fink. A sincere thank you to the meeting's presenting sponsor Greenberg Traurig and silver sponsors, The Bascom Group LLC, Gensler and NPV Advisors.

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

The Executive Mentoring Program Pairs Students with Professionals

The Executive Mentoring Program matches MBA students with business executives from various industries in on-to-one relationships for seven to eight months. The 2017 Mentor of the Year was CRE Advisory Board member Lawrence Casey of Donahue Schriber. The protégé of the year was Alexandra Alcon Chaudhuri '17.

The 2017 mentor partnerships:

Alexandra Alcon Chaudhuri '17 and **Pamela Maple-Steinmetz '98** of P-factor Healthcare Consultants

Luana Okumura '18 and **Lawrence Casey** of Donahue Schriber Realty Group

Brian Rogeness '17 and **Jim Proehl** of PMRG

Tyler Stinehart '18 and **Patty Bartlett** of The Resmark Companies

Cory Siemon '18 and **Jay Tanjuan** of Panattoni Development Company

Ryan Terracino '18 and **Mark Strauss** of Walker & Dunlop

The 2018 mentor partnerships:

Evan Bollinger '19 and **Lawrence Casey** of Donahue Schriber Realty Group

Betsy DeLong '19 and **Carol Shumway** of KBS Realty Advisors

Summer Hu '19 and **Patty Bartlett** of The Resmark Companies

Gregory Kwok '18 and **David Alagband** of Marcus & Millichap

Brad Padgitt '18 and **Mark Strauss** of Walker & Dunlop

John Pearson '19 and **Jim Proehl** of PMRG

Jian Sun '19 and **Steven Sherman** of Related California

Rocio Piedra Nash '18 and **Jay Tanjuan** of Panattoni Development Company

Knowledge and Networking: Breakfast Series Informs Real Estate Professionals

Each year, the Center for Real Estate's Breakfast Series brings the real estate community together for informative panel discussions about trends within the industry. The series

included a range of topics over the last two years:

"First Generation vs. Second Generation"

Seasoned veterans and "next gen" entrepreneurs shared their success stories and contrasted the differences between "then" and "now" during the Oct. 27, 2016, Breakfast Series panel discussion, "Running a Real Estate Investment/Development Organization: First Generation vs. Second Generation." The panel also explored what led them to strike out on their own, whether the career is harder or easier today, and the difference between risks and rewards now versus 20 years ago. Panelists included Kevin Hayes of Pendulum Property Partners, Sean Rawson of The Waterford Group and Wil Smith of Greenlaw Partners. Hosted at the Pacific Club, the breakfast was generously sponsored by KPMG and Talonvest Capital Inc.

"The New Face of Retail"

The theme for the Jan. 25, 2017, CRE Breakfast Series was "The New Face of Retail – Emerging Trends, Technology and Lifestyle." The panel discussion was moderated by Jeff Moore of CBRE, and the panelists were Parke Miller of Lincoln Property Company and Michelle Schierberl of Colliers International. Sponsors for the event were Haskel & White LLP, KPMG and Talonvest Capital Inc.

"Multi-Family: The Gift That Keeps On Giving"

Members and guests gathered for a discussion, "Multi-Family: The Gift the Keeps On Giving," with leading experts about multi-family housing trends – what to expect in development, institutional sales and debt/equity – at the March 29, 2017, CRE Breakfast Series. The panelists included Ziv Cohen of Resmark Apartment Living, Michael McCann of Toll Brothers Apartment Living, Lee Redmond of HFF and Stewart I. Weston of CBRE. Tim Strader Jr. of Starpointe Ventures served as moderator. Sponsors for the breakfast were Haskell & White LLP, KPMG and Talonvest Capital Inc.

"Orange County's Tech Wave"

At the Oct. 31, 2017, CRE Breakfast Series, Colin Yasakuochi, director of research and analysis for CBRE Americas Research, presented the keynote, "Orange County's Tech Wave: How



Big Is It? Will It End Any Time Soon?" A panel discussion also explored how tech companies view Orange County when making site selection decisions, and panelists included Victor Memenas of TechSpace and Ken Schotl of Broadcom Limited. Hosted at the Pacific Club in Newport Beach, the underwriters were Talonvest Capital Inc., Bixby Land Company, Haskell & White LLP, KPMG and Snyder Langston.

"From Warehouse and Distribution to Logistics and E-Commerce"

Moderated by John C. Condas of Allen Matkins, "From Warehouse and Distribution to Logistics and E-Commerce: Are You Ready For the Evolution?" was the topic at the Jan.



31, 2018, CRE Breakfast Series. The program's panelists were Blake Bearden of Bastian Solutions, Brandon R. Birtcher of Birtcher Development LLC and Chris Joyce of Recreation Equipment Inc. (REI), and they examined the evolution of warehouses and

distribution centers into e-commerce fulfillment centers and the impact on industrial building design and utilization. Held at the Pacific Club in Newport Beach, the event was generously sponsored by Talonvest Capital Inc., Bixby Land Company, Haskell & White LLP, KPMG and Snyder Langston.

"The Evolving World of Retail Development, Repositions and Capital Markets"

A panel discussion, "The Evolving World of Retail Development, Repositions and Capital Markets: What the Future Holds and How to Prosper," was the highlight of the March 21, 2018, CRE Breakfast Series at the Pacific Club in Newport Beach. The discussion explored the rapidly moving and evolving world of retail real estate and was moderated by Greg Brown of HFF LP, and the panelists included John

Mehigan of Regency Centers, Stenn G. Parton of DJM Capital Partners Inc. and Philip D. Voorhees of CBRE Inc. The breakfast was sponsored by sponsored by Talonvest Capital Inc., Bixby Land Company, Haskell & White LLP, KPMG and Snyder Langston.

Real Estate Day In The Life Event Provides Insight for MBA Students

Each attended by 30 students, the Real Estate Day In The Life event was hosted in 2016 and 2017 in the month of October by the National Association of Industrial and Office Properties (NAIOP) SoCal's Young Professionals Group (YPG) and the Merage School. The annual event includes 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 NAIOP's YPG, provide overviews of various career opportunities, including the responsibilities and skills involved in their dynamic industries. The Day In The Life series provides MBA students, alumni and NAIOP board members an opportunity to develop a better understanding of various companies and gain insight on career paths.

Industry Leaders Recognized at Center's Real Estate Awards Celebration

On Nov. 30, 2016, a sold-out audience was on hand at Hotel Irvine at the Center for



Real Estate's biannual Real Estate Awards Celebration, which acknowledged the significant achievements and philanthropy of industry leaders. The honorees were Douglas C. Neff of IHP Capital Partners, who received the 2016 Lifetime Achievement award; Marco Vartanian of Colony Starwood Homes, who received the 2016 Rising Star award; Robert Brunswick of Buchanan Street Partners, who received the Orange County Community Foundation 2016 Power-Packed Philanthropist award; and Timothy Strader Sr. of Starpointe Ventures, who received the 2016 Distinguished Service award.

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



Open House: UCI Real Estate Alumni

Approximately 40 people – including students, alumni, advisory board members and faculty – attended the Dec. 7, 2016, open house for a special evening of networking with old friends and new contacts. The event was hosted by the UCI Real Estate Alumni Group and the Center for Real Estate at the Merage School's Executive Commons.

Dean's Annual End-of-the-Year Celebration Hosts CRE Members and Donors

Merage School Dean Eric Spangenberg and his wife, Judy Spangenberg, hosted CRE members and donors at the Dean's Holiday Celebration in 2016 and 2017. The event is a special celebration of all who have supported the business school. 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.

CRE Advisory Board Chairman Honored at the 47th Annual Lauds & Laurels Dinner



On March 30, 2017, the UCI community celebrated distinguished individuals and their achievements and contributions

to the university at the 47th Annual Lauds & Laurels dinner. The on-campus event honored UCI Chancellor Emeritus Dr. Michael V. Drake and Brenda Drake with the UCI Medal, the university's most prestigious honor. Mark Kehke of Pacific Ventures, was also recognized as the year's Merage School Distinguished Alumnus. The evening's emcee was Elsa Ramon '94, a CBS2/KCAL9 Emmy-nominated news anchor and reporter.

UC Irvine Real Estate Alumni Gather at Roundtable

The UCI Irvine CRE Advisory Board and Real Estate Alumni Group co-organized a roundtable event on March 8, 2017. Alumni members were matched with an advisory board member based on scope of real estate in an effort to create meaningful discussions and build lasting relationships. Sponsored by CT Realty Partners and hosted on campus by Advisory Board Co-Chair Mark Kehke of DMB Pacific Ventures and Watty Watson of CT Realty, participating advisory board members included Brandon Birtcher of Birtcher Development LLC, Michael Brown of Camden Property Trust, John Garrett of Garrett Stiepel Ryder LLC, Drew Hoeven of Westport Properties Inc., Scott McPherson of U.S. Bank, Doug Meece of Morgan Stanley, Kristi Oates of Squar Milner, Jim Proehl of PMRG and Sean Rawson of The Waterford Group.

Commercial Real Estate Veteran John McNellis Shares Insight from His Book

John McNellis, author of *Making It in Real Estate: Starting Out as a Developer*, shared the wisdom in his book during an informative and entertaining interview on April 11, 2017, on campus. The interview and subsequent question session was conducted by Robert Brunswick, co-chair of the CRE Advisory Board, co-founder and CEO of Buchanan Street Partners and adjunct lecturer at the Merage School. The discussion covered topics from the book, including buying and selling property; brokering deals; working with architects, brokers, bankers and other professionals; as well as negotiating with local governments and citizens to move a project forward. The event was presented by the Urban Land Institute and the Merage School.

On the Green: Golf Tournament Benefits Real Estate Students

Foursomes teed up to raise money for the Merage School and the student-run Real Estate Association during the Merage School Golf Tournament on April 17, 2017, at the Mission Viejo Country Club. Alumni and area business leaders had lunch on the course and participated in the hole-in-one contest, a silent auction and other activities, including a cocktail reception and entertainment.

Networking Mixer for Real Estate Alumni

The UC Irvine Real Estate Alumni group and the Center for Real Estate hosted an evening of networking with colleagues at the Oct. 25, 2017, Alumni Networking Mixer at the Merage School's Kristen Monson Grand Terrace. The evening was an opportunity for alumni, students, faculty and CRE advisory board members to reconnect, share stories and stay informed about what's happening within the industry in Orange County and beyond.

Fall 2017 Distinguished Speaker: GE Digital's Jeff Erhardt

At the Nov. 6, 2017 Distinguished Speakers presentation, Jeff Erhardt, vice president of Intelligent Systems for GE Digital, explained how the 125-year-old company sees the world changing, how they are adapting and what new managerial capabilities it will require. Presented by the Merage School and the Center for Digital Transformation, the networking event was attended by about 300 corporate professionals, community leaders, MBA students, faculty members and campus staff.

Merage Real Estate Association Members Visit Camden Properties

The Camden Properties Trust hosted a site visit for 15 Merage undergraduate and graduate students in January 2016 at the company's apartment development, Main and Jamboree. CRE Advisory Board member Michael Brown, Camden Properties Trust western division vice president, was the primary host, and Kirsten Jenkins, the company's district manager, was the main event coordinator. They presented a company overview to the



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

Bill Halford was a catalyst for the program in real estate at UCI who as chairman, donated his time and talent towards many initiatives that have made an impact at the Center for Real Estate. The establishment of the named Bill Halford Family – Bixby Land Company Endowment has created in 2018 to provide annual scholarships for real estate students for years to come.

students along with an engaging discussion about the process for developing a new apartment community.

Roundtable Pairs Students and Professionals for Mentorship

A valuable networking opportunity, the second annual CRE Roundtable brought students and prominent real estate professionals together at the Pacific Club in Newport Beach on Feb. 22, 2018. Students were paired with CRE board members based on their respective areas of expertise for one-on-one mentorship and discussion. The evening was free for those in attendance and presented by the UCI Real Estate Alumni and CRE.

Harbor Cruise Is a Thank You Celebration for Center Benefactors

On board the La Bella Donna, members and friends of the Center for Real Estate celebrated generous sponsors of the



2018 Annual Members Meeting as they cruised Newport Harbor in April 2018. Following the two-hour Sponsorship Harbor Cruise, guests disembarked for an

elegant dinner reception at the Wine Lab. This was a special occasion for members and sponsors to convene in support of UCI's real estate program. Those in attendance were Brandon Birtcher, David Erard, Jo-E Immell, "Captain" Bruce Fischer, Mark Kehke, Sharon Nakamura-Brown, Eric Paulson, Keith Strohl, Peter Watson, Dave Wensley and Chip Williams. A hearty thank you to Greenberg Traurig and Bruce Fischer for hosting us on his ship.

Michael Harrah of Caribou Industries Advises Student Leaders

Caribou Industries President Michael Harrah, an Orange County developer and philanthropist, and Robert Duncan, a senior development partner at Caribou Industries, met with Merage Real Estate Association student members on May 15, 2017, at the Center for Real Estate. Harrah discussed his career and the impact his projects have had on Santa Ana, an economically diverse community, and how he thinks this market will develop in the future. He also described his effort to avoid and reverse the city's urban blight and expressed the importance and the value he sees in the areas he is active in, including schools and community outreach projects that will long support a younger generation. Santa Ana is his home, Harrah said, and he wants to assist the city now that he has the means to do so.



Students Treated to VIP Tour of Trammell Crow

Chris Tiple '12, senior vice president at the Trammell Crow Company, hosted Merage School real estate students for a site visit on May 23, 2017, at The Boardwalk, an Irvine office campus that was under construction. The visit was arranged by Merage Real Estate Association members, and the students engaged in conversations about the logistics of the Trammell Crow project, the development process – including acquiring rights, construction decisions and researching future tenants – and the specific innovations within the 7.5-acre development for a modern and flexible indoor/outdoor office environment.

Teaching

The Center for Real Estate's mission to educate students incorporates extraordinary instruction both inside and outside the classroom. Our instructors include well-respected academics and successful business leaders within the real estate sector.

ARGUS Training for Merage Students

Twenty-one students participated in an ARGUS training class, held May 4-5, 2018, and co-sponsored by the Center for Real Estate and Cal State Fullerton. The John Parker Student Fund enabled Merage School students to receive this training. The ARGUS (software and other tools used in the real estate industry) course allowed students to earn certification or to update credentials on ARGUS Enterprise, an upgrade from the previous ARGUS Valuation software. Among the UCI participants: Syed Ahamed, Evan Bollinger '19, Stefan de Castroverde '18, Cami Chou '20, Betsy DeLong '19, Richard Hoang, Amy Hu '18, Summer Hu '19, Wanyi Huang '18, Gregory Kwok '18, Luana Okumura '18, Patrick Owusu-Akyaw '18, Rocio Piedra Nash '18, Chris Rubino '18, Cory Siemon '18, Jason Sun '19, Angel Tang '19, Vivian Tang '18, Ryan Terracino '18, Chongxian Tian '19 and Sophia Zhang '19.

Real Estate Students Enter Argus University Challenge

Team members Stefan de Castroverde '19, Rocio Piedra Nash '18, Ryan Terracino '18 and Dom Tornambe '17 represented

the Merage School's Center for Real Estate in the 2017 ARGUS University Challenge and presented a portfolio-level hold/sell and investment analysis for shopping centers. Tim Geiman, a CRE lecturer, advised the team. The contest required the competitors to provide investment analysis of a commercial real estate property using the ARGUS Enterprise tool.

Spring Real Estate Finance and Investment Analysis Program Educates 48 Students

The Real Estate Finance Investment Analysis Program provides students with an overview of how to analyze and finance a real estate investment. For the school years of 2016-2017 and 2017-2018, there were 92 students who participated in the six-week course. The students developed skills to prepare for property cash flow, create sophisticated valuation models and auditable financial models, and manage economic data, among many other areas of expertise related to both understanding and executing investment projects.

Student Scholarship and Fellowship Recipients, 2016-2018

Student Spotlight: Amy Hu '18, Merage School Commencement Speaker

With a triple major in business economics, business administration and sociology, Amy Hu '18 was the recipient of the 2017-2018 Commercial Real Estate Women (CREW)-Orange County scholarship. During UC Irvine's 2018 commencement weekend, she was a speaker at both the Merage School and School of Social Sciences ceremonies. A member of the UC Irvine Honors Program and recipient of the 2018 Chancellor's Award of Distinction, Hu is also the founder and president of Women in Leadership as well as the Real Estate Association, for which the Center for Real Estate serves as advisor and sponsor. She was lead research assistant for Tweet2Quit, vice president of academic affairs for the Merage Undergraduate Student Association and the student programming funding board commissioner at ASUCI. In addition, she was a peer academic advisor, volunteer ambassador and treasurer of Anteater Ambassadors Network, and chair of the senior class gift committee.

Merit Scholarships Presented to Outstanding Students

At the Merage School's spring 2016 annual student banquet, Justin Kivel '16 was awarded \$500 merit scholarship from the UCI Real Estate Alumni (UCIREA), the Center for Real Estate's largest auxiliary support group. Nick Hajjar was awarded a \$1,000 Director's Award from the Center for Real Estate. UCIREA supports relationships and career opportunities

among UCI real estate alumni, students and the community.

NAIOP Fellowship Awarded to UCI MBA Student

MBA student Brian Ortwein '18 was awarded the \$7,500 NAIOP Real Estate Fellowship Award in recognition of his outstanding academic and career achievements in 2017. Ortwein is a project manager at TRI Point Homes Inc. and was also awarded a \$15,000 scholarship from the Merage School Admissions Committee. He earned a 2006 architectural engineering bachelor's degree at University of Colorado, Boulder. The center's partnership with NAIOP-SoCal helps develop today's students into tomorrow's industry leaders.

Two Students Honored with 2017 Elm Weingarten Fellowship

The Elm Weingarten Fellowship is awarded to candidates who exhibit exceptional merit and a strong interest in real estate, and each fellow receives a scholarship toward pursuing his or her Merage School MBA degree. The 2017 \$5,000 Elm Weingarten Fellowship award was presented to Tyler DuBusky '19; the 2017 \$2,500 Elm Weingarten Fellowship award was presented to John Pearson '19.

Real Estate Students Receive End-of-Year Awards

At the Full-Time MBA awards reception in June 2017, Brunno Rocha De Toledo '17 received the \$1,000 Real Estate Directors Service Award, and the Outstanding Real Estate Student plaque was presented to RJ D'Cruz '17.



California Homebuilding Foundation Scholarship Winners

The California Homebuilding Foundation (CHF) awarded \$1,000 scholarships to two Merage School students: Bachelor of Arts student John Rodriguez '19 and MBA student Jian Sun '19. According to CHF, "By removing some of the financial burdens associated with going to and graduating from college, the CHF scholarship program plays a vital role in increasing college access and success for many motivated yet underserved young adults interested in continuing their education in a building trades program."

CREW Awards Scholarship to UCI Real Estate Student

The Commercial Real Estate Women (CREW)–Orange County 2016-2017 scholarship was awarded to MBA student Helia Daryabeigy '17, who was also the recipient of the Faculty Fellowship Award. Daryabeigy served as the Merage Real Estate Association's vice president for alumni relations and marketing, was vice president of marketing for the Women in Business Association and participated in the MIT Real Estate Case Competition.

Professionals Earn Merage School MBA Certificate and Certificate in Real Estate

Merage School graduate students may earn an MBA Certificate in Real Estate and Urban Development, one of the most comprehensive and carefully crafted graduate real estate programs in the nation. Comprising five quarter-long courses, the program may be completed in as few as nine months. Participants acquire practical skills as the coursework takes a holistic and contemporary approach to real estate and draws from the lessons of past cycles and current trends. MBA students who have earned this certificate are Christopher Adams '18, RJ D'Cruz '17, Stefan de Castroverde '18, Jeff Frye '17, Jim Hammersmith '18, Nicholas Hermann '18, Gregory Kwok '18, Paul Lillis '17, Victor Lopez '18, Omar Morales '18, Rocio Piedra Nash '18, Katie Nyberg '17, Patrick Owusu-Akyaw '18, Brian Rogeness '17, Christopher Rubino '18, Tina Safi '18, Calvin Sakioka '18, Cory Siemon '18, Tyler Stinehart '18, Ryan Terracino '18, Katherine Wanket '18, Kimberly Westerbeck '18 and Anthony Wrzosek '18. Chris Gaudreau, vice president of Sunwest Bank earned a Certificate in Real Estate.

The Real Estate Specialization: The Courses We Offer

Our graduate and undergraduate courses prepare both students who will be entering the real estate profession as well as those who are already working professionals. These courses cover a spectrum of topics in order to support our students within their careers

246A Introduction to the Real Estate Process

This introduction survey course provides a foundation for understanding the workings and players in the real estate market. Topics include real estate as an economic good; the bundle of property rights; the transaction process in real estate and liquidity; valuation of real estate interests; highest and best use; feasibility analysis; tax considerations in real estate investment; optimal leveraging strategies; institutional real estate investment and portfolio considerations; securitized and structured real estate interests; investment performance of alternative property classes; the role of the developer; public sector involvement in the real estate market; corporate real estate asset management; and the future of real estate. This course features a hands-on approach to analysis of real estate deal opportunities and case presentations by several members of the real estate professional community.

246B International Real Estate Investment

Real estate as an asset class has clearly "internationalized." Foreign investors have become increasingly involved in U.S. real estate, and U.S. investors have committed an increasing proportion of their real estate investment dollars overseas. This dynamic has been precipitated by such factors as the need to diversify portfolios, yield differentials, favorable tax treatment, reduced barriers to cross-border investing, growth opportunities in emerging economies, new investment vehicles (such as J-REITs in Japan and ETFs in the U.S.), and greater familiarity and comfort

with international property markets. Cross-border real estate investing has not simply been confined to institutional investors and wealthy individuals. It is increasingly involving individuals through exchange-traded funds and investments in timeshare resort units and ownership of second (or first) homes. This course tracks this phenomenon, examines the forces that are driving it, and uses our understanding of these forces to examine and predict the future course of international real estate investing. The course is applied and hands-on, with a number of guest speakers providing insight into various aspects of international real estate investing, and the opportunity for students to undertake the feasibility analysis and optimal structuring of a real international deal. Students also may participate in an international field trip led by the instructor as a supplemental benefit to this course.

246C Real Estate Capital Markets

The primary goal of this course is to develop a working understanding of the four segments of real estate capital markets – public debt, private debt, private equity and public equity – and how these markets affect real estate investment. The key elements of discussion include real estate and investment and the fundamental drivers of real estate as an investment asset class; the key players in the investment of real estate and the roles they play in the capital structure; how different types of investment opportunities (development, investment and product type) command different capital solutions as a result of risk/return analysis; supply and demand of real estate

and why different sectors of real estate (such as commercial vs. multi-family) perform differently and the factors that drive capital to a specific product type; the purchase and sale of real estate and the fundamental asset underwriting valuation strategies and partnership organization scenarios (debt and equity participation, joint ventures, general partnerships, etc.); and debt and equity, including debt sources (commercial mortgage-backed securities, banks, private funds, etc.) and equity sources (pension funds, private equity funds, REITs, etc.) that are the major sources of investment capital within the real estate industry. Each of these sources has differing structures that will affect the overall returns. Identifying these requirements and reconciling their differences is a critical component of structuring a successful real estate investment.

246D The Real Estate Development Process

The supply side of the real estate market is served by the developer community. The role of developer has taken on a special mystique associated with its purported higher risks and rewards and “cowboy” image. In fact, developers and development deals come in all shapes and sizes – from the independent residential rehabilitation contractor who acquires deteriorated properties in order to bring them up to higher habitability standards to the large, publicly listed office REIT that sees new class A product development as just one of its functions in the creation of value, and everything in between. This course introduces students to the nature and composition of the development community and familiarizes them with the development process – from planning, obtaining an option on the site, and finding equity partners and lenders at the beginning through the approval processes and construction, and finally, to lease-up, property and asset management, and ultimate property disposition. Emphasis is placed on the role of the developer to identify and implement a real estate project within a framework of conflicting interests, values and goals, and a market which doesn’t always behave as expected. Special attention is paid to structuring the deal and risk management. Lectures are supplemented by a number of guest lecturers representing different roles in the development process. Students have an opportunity to work in teams with a client in putting together a feasibility analysis and optimal deal structure for an actual development project.

246E Mortgage-Backed Securities and Structured Debt

This course focuses on the theory and operation of the mortgage-backed securities (MBS) market and the market for structured real estate debt. These markets have developed only over the last 20 to 30 years but have become immensely important for both residential and commercial real estate, having the effect of enhancing the availability and reducing the cost of debt capital. Without important developments in financial theory and the evolution of a complex array of institutions supporting these debt products, this market never would have come about. This course provides advanced graduate students in real

estate and finance, who have a potential interest in becoming professionals in the field, with a solid understanding of these theoretical and institutional developments. After a brief historical introduction, the first part of the course will focus on the technical analysis of mortgages and mortgage products, including the estimation of prices, yields and various other measures of investment performance. The heart of the course is an in-depth examination of operations of both the residential and commercial mortgage-backed securities markets (RMBS, CMBS). This is followed by evaluations of the “buy side,” the investors in MBS products, and the evolving structured finance market, including mezzanine financing, collateralized debt obligations (CDOs), and related vehicles. A final set of lectures speculates on the future and examines professional opportunities in this marketplace. Several guest lecturers at various points in the course from both industry and academia provide an in-depth perspective on selected topics.

246F Seminar in Management of the Real Estate Enterprise

This capstone seminar builds upon the previous foundational curriculum. Most formal education in real estate has revolved around “the deal.” However, while understanding and being able to shape optimal deal structures is essential, in the end, the real estate professional must ultimately be concerned with management of the real estate enterprise itself. This enterprise ranges from the individual who acquires and manages a few small residential properties to the largest publicly listed commercial property REIT or institutional real estate investor, such as a public pension fund. The ultimate goal is to grow and prosper, but what that means and how to get there may be ambiguous. This course explores the various aspects of decision-making as they relate to management and leadership of the real estate enterprise that is directly focused on strategic objectives. Topics covered: What is your ultimate goal? Making and following an effective business plan; alternative legal structures; tax issues; the family-owned firm and succession; going public – liquidity vs. reporting and the world of Sarbanes-Oxley; corporate ethics – form vs. substance; optimal capital structure; diversification issues – geographic, by property type, by product type and by stage in development cycle; core competencies vs. non-core activities; alternative organizational structures; the future of the real estate enterprise; and technology and innovation – how much is enough and how much is too much? Each session focuses on a particular topic and is hosted by a guest speaker and expert resource on the topic from the professional community.

246G Applied Real Estate Security Analysis and Portfolio Management

Publicly traded securities, in the form of shares in real estate investment trusts (REITs), have become an increasingly important part of the overall real estate equity capital market. The course prepares students to value and efficiently manage a diversified portfolio composed of such interests. Lectures provide a



conceptual and institutional understanding of the REIT market and portfolio diversification strategies; engage individual students in the analysis of a set of firms; and charge student teams with the active management of a portfolio funded through the contributions of supporters of the real estate program at UC Irvine. The course is supported through the generous involvement of a team of REIT analysts and managers from Green Street Advisors of Newport Beach, the preeminent research and advisory services firm specializing in publicly traded real estate security.

246H Practicum in Mixed Use Community Development

This course is a master's level applied course addressing the community development process. Meeting weekly, the instructor serves as both advisor and coordinator for a series of guest experts from various sectors representing the many functions associated with the creation, marketing and operation of

successful mixed use commercial/residential master-planned communities. An underlying conceptual framework and foundation for understanding such developments in a historical, economic and social context is first developed. Guest lectures do not simply provide one-way instruction but engage the students in an active dialogue involving the complex decision-making that is a necessary part of the process. Instructors sometimes use case studies of their own and others' projects, which will also occasionally involve field visits to representative communities in Orange County and elsewhere. The capstone exercise for the course, which fills a significant portion of both the in-class and out-of-class time, involves teams of students working on a specific real project using an Orange County site in a case competition format. Our guest experts and others from the real estate professional community act as judges for the competition.

Guest Lecturers Enrich the Classroom

Each year, many talented real estate professionals serve as guest lecturers and share their considerable knowledge with students. The center thanks these guest lecturers for sharing their time and expertise:

Larry Armstrong, CEO, Ware Malcomb Architects

Mark Boud, senior vice president and chief economist, Metrostudy

Robert Brunswick, co-founder and CEO, Buchanan Street Partners

Larry Casey, president and COO, Donahue Schriber

Jeff Dagdigan, managing principal, Waterstone Environmental Inc.

Bob Dougherty, partner, Buchanan Street Partners

Luis Giordano, preconstruction director, McCarthy Building Companies

John Goodman, CEO and executive vice president, The Lewis Group of Companies

Jacques Gordon, global investment strategist, LaSalle Investment Management

Barry Gross, founder and former president, Developers Research

Tom Harrison, principal, Colony Capital

Mike Hill, urban and architectural designer, Gensler and Associates

Randal Jackson, president and principal, Placeworks

Mark Kehke, managing director and CEO, Pacific Ventures

Management LLC

Raye Lowe, senior managing director, Wells Fargo Bank

John Martin, owner, Martin & Associates

John McClelland, principal investment officer, real estate, LACERA

Scott McPherson, senior vice president, U.S. Bank

Adrian Montero, senior vice president, U.S. Bank

Doug Neff, partner and president, IHP Capital Partners

Marty O'Hea, CFO, Bixby Land Company

Pete Pirzadeh, P.E., principal, Pirzadeh & Associates

Greg Silver, M.Sc., P.E., G.E., principal engineer, GMU Geotechnical

Patrick Strader, CEO, Starpointe Ventures

Tim Strader Jr., president, Starpointe Ventures

Tim Strader Sr., founder and chairman, Starpointe Ventures

Hessam Vakili, architectural designer, Gensler and Associates

Marco Vartanian, senior vice president, property management and leasing, Starwood Waypoint Residential Trust

David P. Waite, partner, Cox, Castle & Nicholson

Ken Wink, executive vice president, Ware Malcomb Architects

Outstanding Real Estate Lecturers

The seasoned experience of lecturers provides students with the skills and insights to take on the current real estate climate. The center is especially grateful for these dedicated professionals 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 co-founder 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-added 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 founding member of the Center for Real Estate. .

National Association of Industrial and Office Properties (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 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 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 of 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 direc-

tors with the Koll Company. Among his many affiliations, he is a member of the Merage School's Dean's Advisory Board. He is also an author and a 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 aMcKenzie 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 in 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

High Marks for the Merage School

The Merage School consistently boasts top rankings among business schools:

- No. 14 Full-time MBA among public institutions, *Financial Times*, 2018
- No. 32 Full-time MBA in the U.S. and No. 64 worldwide, *Financial Times*, 2018
- No. 32 Part-time MBA in the U.S., *U.S. News & World Report*, 2019
- No. 4 in California for part-time MBA, *U.S. News & World Report*, 2019
- No. 31 Undergraduate Business Program in the U.S., *U.S.*

News & World Report, 2018

- Top 25 Executive MBA program in the U.S., *U.S. News & World Report*, 2017
- Student enrollment in 2017-2018 was 2,041 students, an increase from 1,592 students in 2012.

University of California, Irvine rankings and distinctions:

- No. 7 Public University, *U.S. News & World Report*, 2019 Best Colleges
- UCI is the youngest university to gain membership in the prestigious Association of American Universities.

Research

Ongoing, in-depth examination of the real estate industry is an important part of the Center for Real Estate's mission. The academic research conducted and published provides us with an understanding of the issues and trends within this fast-paced business sector.

Real Estate Faculty Provide Expertise in the News

CRE Director and Professor of Economics N. Edward Coulson was interviewed on KJZZ on the topic "What's the condition of the housing market in early 2017?" Coulson is also teaching undergraduate and graduate-level courses, "Introduction to the Real Estate Process" and "Introduction to Real Estate Developments" at the Merage School.



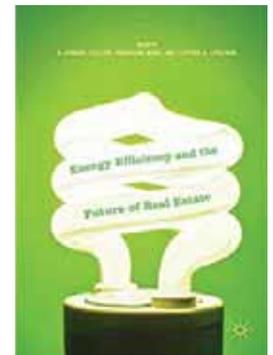
Good Read: "The Repeat Rent Index"

"The Repeat Rent Index," a research paper co-authored by CRE Director and Professor of Economics N. Edward Coulson explores the behavior of rental rates across several U.S. metropolitan areas. The paper's authors improve upon the Bureau of Labor Statistics' data collection and constructed a rental index that more specifically illuminates rental rates fluctuations across cities from 2000 to 2010.

New Book Explores Policies for Green Building Design

The book, *Energy Efficiency and the Future of Real Estate*, explores how energy efficiency is a major component in the development of sustainable real estate, and there has been a significant amount of effort devoted to the creation of green

practices in real estate, including building construction, building assessment, city planning, investment, governmental regulation and policies, and industrial development. Written by CRE Director and Professor of Economics N. Edward Coulson with Cliff Lipscomb of Greenfield Advisors and Yongsheng Wang of Washington and Jefferson College, the book was published in 2017 by Palgrave Press and is available at palgrave.com in hardcover or ebook.



Research Highlighted by Bloomberg Businessweek

On May 2, 2018, Bloomberg Businessweek's front-page story, "The Consumer Price Index May be Getting Inflation Wrong," featured a discussion of new research by Center for Real Estate director N. Edward Coulson and colleagues from The Pennsylvania State University. The story discusses a new methodology for calculating the shelter component of the consumer price index, comprising approximately a third of the expenditures on the CPI. The review of this methodology and potential implications for public policy are derived from "Housing Rents and Inflation Rates," a new research paper produced by the three real estate researchers. Bottom line: The current methodology for calculating the shelter component by the Bureau of Labor Statistics understates the variation in housing costs, and therefore, understates the volatility of the inflation rate. A proper understanding of these issues is of importance because the CPI is the U.S. government's most important instrument used to make decisions for a multitude of programs, such as social security payments, and state and

local government pensions, in addition to guiding monetary policy by the Federal Reserve.

Kerry Vandell Honored at Urban Research Symposium

The Center for Real Estate's annual Research Symposium hosted leading researchers across a variety of academic disciplines, who discussed their real estate-related research,

housing and urban development. Kerry Vandell, professor emeritus, was honored and presented a plaque during the Feb. 16, 2018, on-campus event for his contribution over many years to his field of study and to the center. Vandell joined the UCI faculty in 2006 and was founding area head of the then-new academic focus in real estate and inaugural director of the Center for Real Estate.

Center for Real Estate Administrative Staff



N. Edward Coulson, director

N. Edward Coulson is a professor of economics and the director of the Merage School's Center for Real Estate, which he joined in 2017. Coulson has published widely in real estate, urban economics, housing economics and

related fields. He is co-editor of the Journal of Regional Science, and he serves on other editorial boards of leading journals in the field. His co-edited book, Energy Efficiency and the Future of Real Estate, was published in 2017 by Palgrave Press. From 2006 through 2014, Coulson was co-editor of Real Estate Economics, the journal of the American Real Estate and Urban Economics Association, which he served as president in 2016. In 2009, he was named a fellow of the Weimer School for Advanced Real Estate Studies. From 2014 through 2016, Coulson was director of the Lied Institute for Real Estate Studies at the University of Nevada, Las Vegas; prior to that position, he was a professor of economics and King Faculty Fellow in Real Estate at The Pennsylvania State University for many years. Coulson was a visiting scholar at the Federal Reserve Banks of Philadelphia and New York, at the University of Auckland and elsewhere. He earned a B.S. in economics from UC Riverside and a Ph.D. from UC San Diego, where he studied under the direction of Nobel Laureate Robert Engle.



Sharon Nakamura-Brown, managing director, COO

Sharon Nakamura-Brown was recruited in 2008 as managing director and COO of the Merage School's Center for Real Estate. Nakamura-Brown is responsible for the center's general management,

including board development and committee management, fundraising activities, professional outreach, and external educational programs. She has 24 years of professional experience in both the public and private business sectors. She was appointed as the first director of the UCLA Anderson School's Ziman Center for Real Estate where she formed its original founding board, established fundraising programs and various professional outreach programs. She was co-founder of RENTV.COM, a real estate media company; held positions as vice president at several business units at Kennedy Wilson International (NYSE: KWIC); and also served as controller and project manager at R&T Development, a Mitsubishi Trust-Takenaka joint venture development firm based in Los Angeles. Nakamura-Brown holds a B.A. in economics from UCLA and an MBA from the USC Marshall School of Business, and she is a former president and served as a board of governor of the UCLA Real Estate Alumni group.



Jeani Pirooz, program coordinator

Jeani Pirooz serves as program coordinator and provides administrative support for the Center. Pirooz has more than 30 years of professional administrative experience, including serving as general manager for an environmental consulting firm along with several

years with a general contractor building custom homes in the Seattle/Bellevue, Washington, area. She is a former chair for a committee with HomeAid and the Orange County chapter of the Building Industry Association for Project Playhouse, which brings together the local building community to build and donate creative children's playhouses for auction. Pirooz earned an associate degree in paralegal studies at Fullerton College.



Eddie Carranza, student assistant

Eddie Carranza serves as a part-time assistant to the center. Carranza supports many of the center's administrative tasks, special projects and manages the Center's mailing list and database of client contacts. Carranza earned his B.A. at UCI.



About the Center for Real Estate

The Center for Real Estate is a privately funded Center of Excellence at UC Irvine's Paul Merage School of Business created in 2006 to provide the academic and business communities with opportunities for education, professional training and leadership development in the field of real estate. The center's mission is to advance best practices and knowledge through activities of teaching, research and professional outreach. It enables the offering of a comprehensive program in real estate at the Merage School that includes undergraduate and graduate-level curricula, co-curricular activities, specialized training through certificate education, and meaningful industry outreach programs. For more information about the center, please visit merage.uci.edu/CRE.

Center for Real Estate

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 program 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/cre.

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

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Waterford Group
Wells Fargo Private Bank
Westcap Corp.
Westport Properties



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

UCI Paul Merage
School of Business

Leadership for a Digitally Driven World™