



Center for Real Estate

# Year in Review

2013-2014





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



## EXECUTIVE SUMMARY OF THE 2013-2014 SCHOOL YEAR



The UC Irvine Center for Real Estate at The Paul Merage School of Business continues to make positive contributions in its missions of education, research and 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, members of the professional business community. Student enrichment events such as our *Day on the Job* and *Day in the Life* events connected our talented students with successful industry professionals. Alumni outreach events such as the *UCI REA Alumni Open House and Golf Tournament* are popular activities that reconnect alumni and friends with the Center and School. The Center's public *Breakfast Meeting Series*, *Annual Spring Board Members Meeting & Symposium* and other exclusive member events connected the School with the community and have become highly regarded venues for intellectual exchange and valuable networking opportunities.

Our unique curriculum of seven MBA level real estate courses and one undergraduate course continues to serve the interests of a number of Master of Urban Planning students from UC Irvine's School of Social Ecology, law students, the KAIST (Korean Advanced Institute of Science and Technology) program, and

undergraduate business students. This interest comes in addition to our staple 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). This year we offered our first commercial real estate valuation course to the community in a partnership with UCI Extension in an effort to serve the greater public and the need for this specialized training in real estate education.

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

The Center leverages its enviable position within the larger UCI institution and The Paul Merage School of Business by endeavoring to fully integrate and collaborate with various School departments, including Corporate Relations, Alumni, Admissions, Marketing & Communications, Development, Career Management, other Centers of Excellence, the School's Undergraduate Business program, the School of Social Ecology and the School of Law. These valued relationships enable us to cross-market our programs, enhance our resources and provide greater service to our growing and diverse constituents.

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

## 2013-2014 Executive Committee Members

### Jim “Watty” Watson

CT Realty Investors  
Co-chairman of Advisory Board

### Robert Brunswick

Buchanan Street Partners  
Co-chairman of Advisory Board

### Phil Belling

LBA Realty  
Co-chairman of Advisory Board

### Bill Halford

Bixby Land Company  
Co-chairman of Advisory Board

### Tom Bak

Trammell Crow Company

### Steve Case

Irvine Company Office Properties

### Paul Cate

Mark IV Capital Inc.

### Ryan Gallagher

HFF

### Michael Kazemzadeh

City National Bank

### David Kim

Bascom Group

### Doug Meece

Morgan Stanley Smith Barney

### Kristi Oates

Squar Milner

### Paul O’Connor

Allen Matkins

### Royce Sharf

Studley

### Tom Sherlock

Talonvest Capital

### John Simonis

Paul Hastings, Janofsky & Walker

### Kurt Strasmann

CBRE

### Gary Swon

Royal Bank of Scotland

### Dave Wensley

Cox, Castle, Nicholson

### Kerry Vandell

UCI Center for Real Estate

### Sharon Nakamura-Brown

UCI Center for Real Estate

## 2013-2014 Subcommittees

### Committee for the Breakfast Series Meetings

Tom Sherlock, Chair; Ryan Gallagher; David Kim; John Simonis

### Committee for the Annual Spring Board Meeting & Symposium

Michael Kazemzadeh, Co-chair; Kurt Strasmann, Co-chair; Kristi Oates; John Waldeck; Doug Meece

### Committee for 2012 Real Estate Awards Celebration

All those listed in our Executive Committee

### Committee for Membership Maintenance & Fundraising

Paul O’Connor, Co-chair; Paul Cate, Co-chair

## 2013-2014 UCIREA Leadership

Paul Williamson '04, President  
Anthony Ansevin '13, Board Member  
Steve Chaky '13, Board Member  
Rob Deprat '04, Board Member  
Zach Mikelson '12, Board Member  
Vijay Pandurangadu '01, Board Member



## LEARNING IN ACTION

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



## NAIOP SoCal-Center for Real Estate Fellowship



The Center has joined forces with NAIOP SoCal to help develop today’s students into tomorrow’s industry leaders. Recently, NAIOP SoCal announced that they have renewed their funding in support of the Fellowship program for an additional five years. The recipient of the 2013 NAIOP SoCal-Center for Real Estate Fellowship is Kurt Stuart, FEMBA '16, a director for North American Lending at GE Real Estate. Kurt won a tuition award of \$7,500 and the opportunity to serve as a guest board member of NAIOP SoCal. Together, the Center and NAIOP are committed to providing valuable opportunities for our young leaders. We extend our congratulations to Kurt for achieving this distinctive honor.

## Elm Weingarten Fellowship



Justin Kivel



Jose Emilio Miranda Gallardo

Jose Emilio Miranda Gallardo and Justin Kivel are the recipients of the 2014-2015 Elm Weingarten Fellowship, and each has received a \$10,000 scholarship to pursue their MBA degrees. Miranda Gallardo received his Bachelor of Science Degree in Civil Engineering from Universidad Iberoamericana Mexico and has spent the past three years with Constructora Dycemo S.A. de C.V. in Mexico City. Kivel, who earned his undergraduate degree at Marist College, has served in his family's Tucson, Arizona, real estate investment business, LJ Kivel Holdings. The Elm Weingarten Fellowship is awarded annually to candidates that exhibit exceptional merit and a strong interest in real estate.

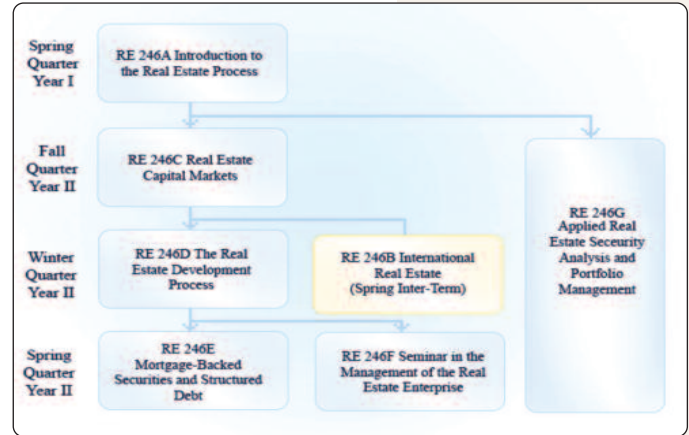
## John Parker Fellowship Endowment Fund

The Center awarded 15 students with a tuition scholarship to enroll in the new professional education course, "Commercial Real Estate Valuation." The John Parker Fellowship Fund was established in 2012 in memory of John Parker, whose generosity, wisdom and presence touched many at UC Irvine. To make a contribution to the John Parker Fellowship Endowment 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.

## A Curriculum for the Modern Real Estate Industry

The Center for Real Estate also plays an essential role in supporting the School's Full-Time MBA program, and recently began offering an undergraduate course. The MBA program's specialization in Real Estate and Urban Development is one of the most comprehensive and carefully crafted graduate real estate programs in the country. The Center continues to shape its curriculum and provide students the practical skills and theories needed to succeed in a marketplace that has experienced unprecedented change since 2008. Our course work takes a holistic approach to real estate, drawing from the lessons of past cycles and current trends in order to prepare students for a promising future. This contemporary approach to education is highlighted by the

following elective courses taught within the real estate track of The Merage School's MBA curriculum, as well as in the 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 Brian Corrigan of CBRE, 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, taught by John Herold, prepares students to value and efficiently manage a diversified portfolio composed of Real Estate Investment Trusts (REITs). The course will soon be rendered "real" and not simply "virtual" through a program of funding through the sales of individual REIT shares to members of the Center's Advisory Board.



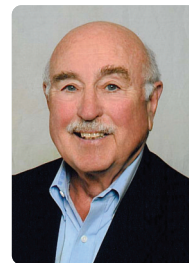
Giving is the engine that drives the Center for Real Estate through research, training and mentorship. It is this commitment to the community that will cement southern California's continued leadership in the industry.

John Hagestad  
Sares•Regis Group





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

### 5. International Real Estate Investment (MBA)

This hands-on course tracks the growing phenomenon and driving forces of international real estate investing. The course, taught last year by Professor Kerry Vandell, features a variety of guest speakers and the opportunity for students to participate in an international field trip.

### 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)

This course introduces students to the nature and composition of the development community and the development process. Students have the opportunity to work in teams with a client where they prepare a feasibility analysis and create an optimal deal structure for an actual development project. The course is taught by Richard Needham of Sheppard, Mullin, Richter & Hampton.

### 8. Seminar in Management of the Real Estate Enterprise (MBA)

This course is a capstone seminar that explores the various aspects of decision making related to the management and leadership of the real estate enterprise. Each session focuses on a particular topic and is hosted by a guest speaker with specific expertise from the professional community. The course is taught by Tim Strader, Sr., of Starpointe Ventures.

son landed in a barren pasture to dedicate the land that would become UC Irvine. Johnson had only recently unveiled his Great Society agenda with groundbreaking civil rights legislation passed by the Senate just a day earlier. Completing a historic circle, President Obama spoke to a diverse class in which nearly 50 percent are first-generation university graduates.

This special all-graduate commencement ceremony was held at Angel Stadium, and was followed by individual School celebrations over the next two days at the Bren Events Center.



## President Obama Delivers UCI Commencement Speech

UC Irvine was honored to host President Barack Obama as the keynote speaker for the 2014 UC Irvine Commencement Ceremony on June 14, 2014, kicking off the university's 50th anniversary in historic fashion. The President's appearance honored the accomplishments of the more than 8,000 undergraduate, graduate and professional school students of the graduating class of 2014. In June 1964, President Lyndon B. Johnson



## UCI Appoints New Dean for The Paul Merage School of Business

Eric R. Spangenberg, a proven academic leader with strengths in developing students, faculty and community support, became dean of the UC Irvine Paul Merage School of Business on June 1, 2014. Previously, he served as dean of Washington State University's College of Business. Dean Spangenberg is a recognized international scholar and committed fundraiser. He has established entrepreneurial initiatives that now generate multimillion-dollar revenue streams. In addition, Dean Spangenberg has overseen historic increases in MBA and Ph.D. enrollments while strategically revising curricula. He led a team in developing and launching nine MBA programs that were ranked No. 1 in 2013 by *U.S. News & World Report*. Additionally, online undergraduate degree programs grew by more than 50 percent during his tenure at Washington State University.





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  
Goodman Birtcher



## Curriculum Expansion to the Community

An important part of the Center's mission is to provide service to the community. Beginning in February 2014, and in partnership with UCI Extension, the Center began to offer a new course in Commercial Real Estate Valuation to Merage students and the public at-large. The six-week course provided students and professionals with critical discounted cash flow model training, including training on Argus financial software. Tim Geiman, a Director in the Orange County office of HFF, taught the course. The first section of the course was so successful that the Center offered a second section in the summer of 2014. The Center looks forward to offering similar opportunities in the future.



## On the Job Training

The Center and School provide a comprehensive learning experience for students, bolstered by opportunities to engage in hands-on learning outside of the traditional academic setting. Our students have the unique opportunity to work hand-in-hand with some of the real estate industry's most influential professionals through mentorships, internships, special events, projects and student organizations.

### Merage Real Estate Association

The Merage Real Estate Association (MREA) is one of the most active student clubs at the Merage School. Sponsored by the Center, this student-led extracurricular club coordinates a variety of events throughout the year that complement the real estate MBA program through various educational, networking and career-related opportunities.

### Real Estate Executive Mentorship Program

The Merage School's Executive Mentorship Program, administered by the School's Center for Global Leadership, provides graduate students access to real estate professionals. Mentors and protégés participate in monthly meetings, share in on-campus events and develop meaningful relationships that enrich our students' practical knowledge of real estate. The program is equally rewarding for the participating industry associates. The Center 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."

The Center extends a special thanks to all of our real estate friends who participated in the Executive Mentorship Program this year. Your contribution to our students and their educational experience is highly valued.

**Karen Alves**, Bixby Land Company  
**Ryan Bailey**, Fidelity National Title  
**Tom Bak**, Trammell Crow Company  
**Larry Casey**, Donahue Schriber Realty  
**Melanie Matthews**, Bixby Land Company  
**Jim Proehl**, PM Realty Group  
**Regina Schafnitz**, Bixby Land Company  
**Carol Shumway**, KBS Realty Advisors  
**Mark Strauss**, Cohen Financial  
**Jay Tanjuan**, Panattoni Development Co.  
**Nancy Trujillo**, MIG Real Estate

### MBK Homes' Aragon Condominium Development, Signal Hill Tour

Twelve UCI students visited MBK Homes' Aragon condominium development in Signal Hill. The students were able to tour both condos under construction as well as completed model homes. The tour was led by MBK Executives Mike Schmitt, VP of Operations; Rick Fletcher, VP of Sales & Marketing; John Sands, VP of Community Development; and Josh Yates, Director of Planning & Budgeting. The Merage Real Estate Association and the Center for Real Estate thank MBK Homes for putting on such a wonderful event for our students.



### MREA Cash Flow College Series

This past fall, the Merage Real Estate Association launched "Cash Flow College," a three-part lecture series for students interested in real estate investing. Dyson Worth, an expert in home rehab and management issues who owns and manages several million dollars in residential real estate in Southern California, provided an overview of his company's investing activities. Mr. Worth's presentation covered topics ranging from the dangers of flipping homes to identifying good real estate markets.

### MREA Spring Happy Hour

On June 4, MREA sponsored a spring happy hour for students at the Classic Q in Newport Beach. Students joined together to celebrate the end of the school year and meet others interested in real estate.

“



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.”

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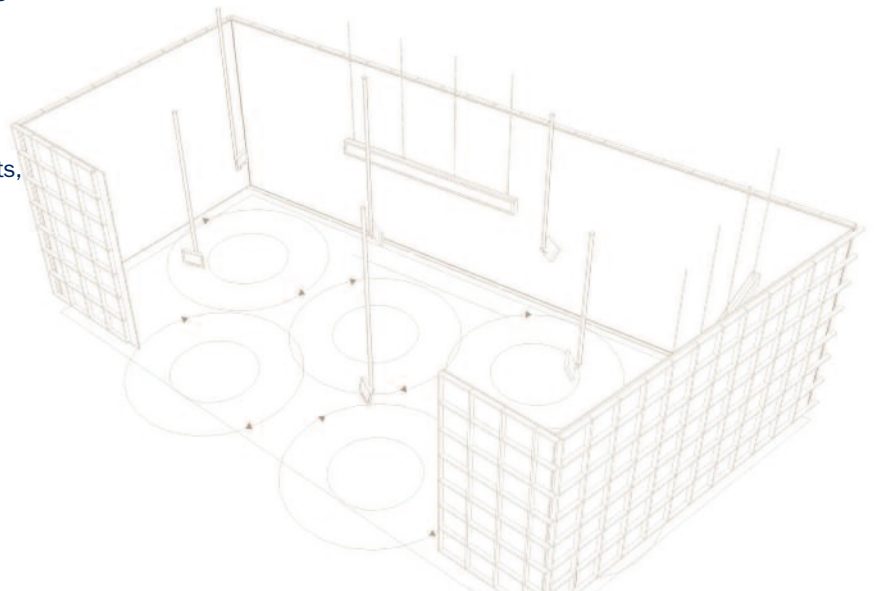
Bill Halford, Bixby Land Company

## EDUCATION WITH PRACTICAL APPLICATIONS

Recognizing the importance of educating future real estate professionals, the Center supports and enhances the educational experience with practical advice from experienced real estate professionals. This year, over 35 real estate and finance professionals 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 schedule to impart their knowledge to our students. Some of this year's guest lecturers include:

**Larry Armstrong**, CEO, Ware Malcomb Architects  
**Dave Atkinson**, Senior Engineer, GMU Geotechnical  
**Gloria Broming**, Associate, LPA Architects  
**Richard Broming**, Senior VP Planning & Entitlement, Rancho Mission Viejo  
**Robert Brunswick**, Founder and CEO, Buchanan Street Partners  
**Larry Casey**, President and COO, Donahue Schriber  
**Jim Chiboucas**, Vice Chairman and Chief Legal Officer, KBS Realty  
**Roger Cohen**, CEO and Co-founder, Vertical Point  
**Jeff Dagdigian**, Ph.D., Managing Principal, Waterstone Environmental, Inc.  
**Bob Dougherty**, Partner, Buchanan Street Partners  
**Clint Fawcett**, McCarthy Builders  
**John Garrett**, Counsel, Garrett DeFrenza Stiepel Ryder, LLC  
**Bob Goodmanson**, Senior Vice President, CBRE  
**Bruce Haniford**, CFO, Bear Capital  
**Kathleen Lim**, Director, Strategic Initiatives, Prologis  
**Brad Lofgren**, MAI, Principal, Peregrine Realty Partners  
**Stephanie Lowe**, Real Estate Professional, Villa Real Estate  
**Larry Lukanish**, Senior Vice President, Commercial Development/Investment, Sares-Regis  
**Chris Martin**, Treasurer and VP Finance, TRI Pointe Homes  
**Candice Matson**, Partner, Sheppard Mullin  
**Marina Massari**, Executive Vice President of Capital Markets, CBRE  
**Scott McPherson**, Senior Vice President, US Bank  
**Adrian Montero**, Senior Vice President, US Bank  
**Jim Mynott**, McCarthy Builders

**Maurice Nieman**, Senior Vice President, CBRE  
**William O'Donnell**, Senior Vice President, Strategic Initiatives, Prologis  
**Marty O'Hea**, CFO, Bixby Land Company  
**Martha Peyton**, Managing Director, TIAA-CREF | Financial Services  
**Pete Pirzadeh**, P.E., Principal, Pirzadeh & Associates  
**Matthew Richardson**, Partner, Sheppard Mullin  
**Paul Sack**, Founder/Advisor, Sack Properties  
**David C. Sears**, Managing Director, J.P. Morgan Asset Management  
**Tom Sherlock**, Principal, Talonvest Capital  
**Patrick Strader**, CEO, Attorney, Starpointe Ventures  
**Kurt Strasmann**, Sr. Managing Director, CBRE  
 Marco Vartanian, VP of Resident Services, Waypoint Group  
**Geoff Willis**, Partner, Sheppard Mullin



## THE 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 Merage School prides itself on the 100% employment rate of graduates seeking careers in the real estate field. In fact, over the last three years, an average of 92% of each graduating class landed a job within three months after graduation. The Center appreciates the following local companies for the pertinent real estate industry experience they have given the School's students through internship opportunities and full-time career positions over recent years:

AIMCO	Greenlaw Partners	National Property Valuation Advisors	St. Anton Partners
Buchanan Street Partners	HFF	Pacific Life	Steadfast Companies
Cohen Financial	INVESCO	Panattoni Development Company	Stream Realty Partners
Cobalt Construction	Jones Lang LaSalle	Sabal Financial Group, L.P.	The Bascom Group
Donahue Schriber Realty Group	KBS Realty Advisors	Servitek Solutions Inc.	The Irvine Company
Faris Lee	LBA Realty	Shea Companies	Trammell Crow Company
Five Point Communities	Mark IV Capital		TwinRock Partners
GE Commercial	MIG Real Estate		Westcap Corp

## DISCOVERY THROUGH RESEARCH

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

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

Some of the Center's past research projects include:

### **Spring Research Symposium**

Over the past several years, the Center has participated in the annual *Spring Research Symposium*, where researchers from UC Irvine, UCLA, UC Riverside, California State University Fullerton and the University of Southern California converge to present inspiring and sometimes controversial research sessions on topics including politics, traffic congestion, taxes, zoning and land prices. *Urban Research Day* offers real estate scholars throughout Southern California the opportunity to expose their work for peer review and critique prior to formally submitting the papers to professional journals for publication.

### **Solution to the Financial Crisis Conference**

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

### **Mortgage Finance Working Group**

Professor Vandell participated in the Mortgage Finance Working Group, convened by the Center for American Progress, a think tank in Washington, D.C., to meet regularly through teleconferences to discuss "real time" policy issues affecting the single- and multi-family residential capital markets.

### **Research Paper Presentations**

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



## 2013-2014 EVENTS

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

### **CRE Breakfast Series: “Evolution of Core Investing” – October 1, 2013**

The Center’s first Breakfast Meeting of the year explored the evolution of core investing and the dynamics impacting real estate allocations. A panel of industry experts presented a discussion that focused on how the definition and geographic location of core real estate investment has changed over the years. Attended by over 200 guests, the presentation offered insightful analyses and core investment strategies. Special thanks to moderator Jeff Cavanaugh of Invesco, and panelists Stephen Corrigan of BlackRock, David Sears of J.P. Morgan Asset Management, Jeff Theiler of Green Street Advisors and Brad Wilmot of Wells Fargo Bank. Our thanks also go



to the 2013-2014 Breakfast Meeting Series sponsors, including The Bascom Group, Haskell & White, Talonvest Capital and NPV Advisors that contributed to making the meetings successful.

### **CRE-UCI REA Reception – October 30, 2013**

More than 70 students, alumni and board members attended an evening reception held at the Center. Guests were treated to refreshments, appetizers and networking with other members of the Center and real estate community at the Center’s award-winning facility, located on the UC Irvine campus.



### **Executive Mentoring Program Kick-off Breakfast – November 1, 2013**

The Executive Mentoring Program, administered by UCI’s Center for Global Leadership, provides graduate students with the valuable opportunity to develop one-on-one relationships with members of the professional community. The Kick-off Breakfast, held at the Student Center, provided 97 pairs of mentors and protégés with an opportunity to network and get to know each other. The Center would like to thank Mark Strauss of Cohen Financial, Jim Proehl of PM Realty Group, Melanie Matthews of Bixby Land Company, Carol Shumway of KBS Realty Advisors, Lawrence Casey of Donahue Schriber, Regina Schafnitz and Karen Alves of Bixby Land Company, Nancy Trujillo of MIG Real Estate, Ryan Bailey of Fidelity National Title, Jay Tanjuan of Panattoni Development Company, and Tom Bak of Trammell Crow Company for supporting the real estate component of this program. For more information, please contact Jeani Pirooz at [dpirooz@uci.edu](mailto:dpirooz@uci.edu).



### **Evening Lecture Series: “Latest Breakthroughs, Current Focus and Status of Stem Cell Research at UCI” – November 12, 2013**

In an effort to provide current members with special opportunities for meeting and education, the Center hosted an exclusive invitation-only event for its current members. UC Irvine Professor and Director of the UC Irvine Sue & Bill Gross Stem Cell Research Center, Peter Donovan, gave an enriching guest lecture about the latest breakthroughs, current focus and status of stem cell research. Our gratitude is extended to Paul O’Connor of Allen Matkins and Paul Cate of Mark IV Capital for organizing and hosting this special event.

**CRE Breakfast Series: “Transforming How We Live, Work and Play”  
– January 22, 2014**

The demand for urban infill space continues unabated, shaping redevelopment opportunities and trends in new ways, as presented at the Center’s first breakfast series event of 2014. Moderator Jim Proehl of PM Realty Group led a discussion that covered mixed-use, retail, multi-family and industrial redevelopments, and the capital structures that support these types of infill projects. Panelists included Larry Lukanish of SARES REGIS Group, Steve Schafenacker of Shea Properties and Thomas Wulf of Lowe Real Estate Enterprises Real Estate Group.



**CRE Breakfast Series: “Real Estate Cycles: Are They Changing?”  
– March 25, 2014**

The strength of the current recovery in real estate is debatable, be it driven by abundant capital in search of yield or true fundamental improvement. Disruptive changes in demographics, technologies and legislation further add to the uncertainty. Professor Kerry Vandell led a panel discussion that covered both where we are in the real estate cycle and the extent to which cycles influence investment decisions among varying investor classes. Panel participants included Doug Holte of Irvine Company Office Properties, John Murray of PIMCO, David Sears of J.P. Morgan Asset Management and Jim Warmington of The Warmington Group. Panelists offered varying opinions on the importance of real estate cycles with respect to investment strategy and holding period.



**UCI Real Estate Alumni Spring Golf Tournament - April 10, 2014**

The Center and the UCI Real Estate Alumni hosted its 2014 golf tournament at Oak Creek Golf Course, attended by close to 70 alumni and friends of the Center for Real Estate. Special thanks go to sponsors Bascom Group, CIBC World Markets, Bank of America, HFF, LWI Properties and Intrer. We are also grateful for several key leaders of UCI Real Estate Alumni Group who helped make this event a success, including Paul Williamson, Steve Chaky, Zack Mikelson and Anthony Ansevin.



**An Evening with Distinguished Executive-in-Residence Paul Sack –  
May 12, 2014**

The Center hosted an evening with Distinguished Executive-in-Residence Paul Sack, a pioneer in institutional real estate investment and founder of the RREEF Funds. The event featured a reception where supporters of the real estate program and Center for Real Estate joined together for an evening of camaraderie and recognition of a legend in the real estate industry. Following the reception, attendees were invited to join Sack in Professor Kerry Vandell’s “Introduction to the Real Estate Process” class, where he served as a guest lecturer and reflected on his own career and anticipated change in the world of institutional real estate.




### Annual Spring Board Members Meeting – May 1-2, 2014

The Center hosted approximately 125 advisory board members and special guests at its 2014 Spring Board Meeting at Big Canyon Country Club in Newport Beach. Ray Torto of CBRE Global Research and Consulting led an enlightened discussion on current economic and real estate fundamentals, with the caveat that growth is not enough as the industry considers new investment and development opportunities. The following day featured several insightful panel discussions. The first panel, “America’s Evolving Healthcare Industry: How Is This Influencing the Delivery of Healthcare and Impacting the Demand for this Specialized Space?” was moderated by Gary McKitterick of Allen Matkins, with panelists including Rick Matros, Sabra Health Care REIT, Inc.; Jake Rohe, Pacific Medical Buildings; and Sandy Smith, HOAG Hospital. The second panel, “The E-volution of Retail in the Post-Recession Millennium” was moderated by Michelle Schierberl of Colliers International, with panelists including Jeff Berkes, Federal Realty; Pat Donahue, Donahue Schriber; Marios Savopoulos, MVE & Partners; and William Hecht, Westfield. The final panel of the day, “Valuations and Opportunities in the Capital Markets” was moderated by Charles “Chip” Fedalen, Jr. of the Irvine Company, with panelists including Tom Bak, Trammell Crow Company; Ray Lawler, Hines; Kevin Shannon, CBRE; and Timothy Walsh, GAW Capital Partners USA.



### Evening Lecture Series: “Water – Our Scarcest Resource” – June 21, 2014

As a part of the Center’s effort to provide current members with special opportunities for meeting and education, the Center hosted a lecture featuring UC Irvine Professor and Chair of the Department of Planning, Policy and Design, David Feldman. Dr. Feldman discussed water resource management and policy, as well as how global climate change affects our resources. Special thanks are extended to event sponsor LBA Realty.



**THE CENTER FOR REAL ESTATE**  
AT THE UNIVERSITY OF IRVINE

~ Cordially invites you to the second ~

**EVENING LECTURE SERIES**

~ Hosted by ~  
**LBA REALTY**  
~ May 21, 2014 ~  
At the LBA Realty Office  
3347 Michelson Drive, Suite 200  
Irvine, CA 92612  
5:30 pm - Wine and Hors d’oeuvres  
6:30 pm - Lecture

**Professor David Feldman**  
Speaking on  
**Water - Our Scarcest Resource**

This event is an invitation only event for current Sustaining Members of the Center for Real Estate. Please do not forward this invitation.

**R.S.V.P by Friday, May 16<sup>th</sup> to Stephanie Richards at (949) 509-1444**

## OUR DEDICATED ADMINISTRATION AND STAFF

The Center enjoyed a successful 2013-2014 academic year due in large measure to the contributions made by our faculty and staff. 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 Tiefertalier Chaired Professor of Real Estate at the University of Wisconsin-Madison, was Chairman of its Real

Estate Department and Director of its Center for Urban Land Economics Research, where he guided one of the nation's top-ranked real estate programs. He has researched and consulted extensively in the areas of real estate investment, urban/real estate/environmental economics, mortgage finance, housing economics and policy, and valuation theory. He holds BS and Masters degrees in Mechanical Engineering from Rice University, an M.C.P. from Harvard and a Ph.D. from MIT, where he served as the Charles Abrams Fellow at the MIT-Harvard Joint Center for Urban Studies.



**Sharon Nakamura-Brown** was recruited in 2008 to serve as Associate Director of the Center. Nakamura-Brown has 24 years of professional experience in both the public and private business sectors. Her professional history includes serving as the first Director of the newly established UCLA Ziman Center for Real Estate at the Anderson School of Business in 2001; Co-

founder & 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; 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. Sharon holds a BA in Economics from UCLA and an MBA from the USC Marshall School of Business. She was a former President of the UCLA Real Estate Alumni Group.



**Jeani Pirooz** serves as Program Coordinator and supports all of the Center's administrative functions, including communications, student affairs, development, accounting and general office management.



**Dagmawit Asfaw Mengetsu** serves as student assistant to the Center and works part-time during the school year. Dagmawit supports many of the Center's administrative tasks and manages the school's mailing list and database of client contacts.



Being an active member of the Center for Real Estate has been a highly rewarding experience, both personally and professionally.

The increasing involvement from Orange County's real estate community has transformed the Center into what it is today, and it continues to grow. Together, we are building a platform for the leaders of Orange County's real estate industry to come together and give back to future generations. I look forward to being a part of the Center for Real Estate for years to come.



Matthew Mousavi  
Faris Lee Investments

## OUTSTANDING REAL ESTATE LECTURERS

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



**Brian Corrigan** is a senior vice president at CBRE. His experience encompasses real estate finance and sales, mortgage banking and the placement of structured debt, as well as advising to public and private real estate operating companies. During his 30-year career in commercial real estate, Mr. Corrigan has successfully completed more than \$4 billion in commercial property acquisitions, dispositions, financings and capital markets transactions. Mr. Corrigan received an MBA from The Anderson School at UCLA, and is a graduate of Boston College. He is a member of the Urban Land Institute and the Mortgage Bankers Association.



**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 partnership. Before starting Oak Hill REIT, Mr. Herold was with Green Street Advisors, the national leader in REIT securities analysis. His prior experience also includes Sr. Vice President and CFO at Hughes Investments, a retail owner and developer; Vice President and Controller for The Koll Company, an office/industrial owner and developer; and Manager with the Real Estate Consulting Group of Deloitte & Touche.



**Kevin McKenzie** is the Head of Investments for Sabal Financial Group and leads Acquisitions, Portfolio Management and Servicing for Sabal Financial's national real estate portfolio. With more than 25 years' real estate experience, Mr. McKenzie has served as a developer, principal investor, advisor, investment banker and architect, working on more than \$5 billion of property investments involving multifamily, industrial, office and retail properties. He is a licensed California real estate broker and full member of the Urban Land Institute and NAIOP.



**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, Mr. Needham was invited by a client to partner in a real estate development company. Mr. Needham accepted and spent seven years as a principal in a real estate development company, specializing in medical office buildings and other healthcare real estate. As a real estate developer, Mr. 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 over 700,000 square feet of commercial buildings.



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



## GIVING TO THE CENTER FOR REAL ESTATE

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

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

- Become an Advisory Board member by making a gift in the amount of \$37,500 or \$50,000 (or more). Gifts to the UCI Foundation can be paid over a period of five years.
- Support Student Fellowships (including the John Parker Memorial Fellowship Fund)

- Establish a named Chair or other named gift that provide the financial foundation to insure the long-term sustainability of the Center and its programs
- Estate planning through bequests or planned gifts

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

Please contact Associate Director Sharon Nakamura-Brown for more information at 949.824.6246 or visit [merage.uci.edu/go/cre](http://merage.uci.edu/go/cre).

*"It's easy to make the connection between the CRE and my career growth. The blend of academics and real-world application enhanced my abilities, giving me insight into routine business practices, challenging me to think about doing things differently and developing creative solutions."*

—JOSH NEEDLE '10  
 CRE-NAIOP SoCal Fellow  
 President  
 Flatiron Management Group

## A Real Estate Investment that Gives Back

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

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

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

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

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

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

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# 2014-2015 CALENDAR OF EVENTS

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

Please visit [merage.uci.edu/go/CRE](http://merage.uci.edu/go/CRE) for updates to our calendar.

## October 7, 2014

Breakfast Series #1  
*Crowdfunding Commercial Real Estate*  
7:30 - 9:00 a.m.  
Pacific Club | Newport Beach (*public invited*)

## October 14, 2014

Real Estate Day in the Life  
*Organized by NAIOP Social Young Leaders*  
UCI - School of Ecology  
4:30 - 6:30 p.m. (*student event*)

## October 22, 2014

Merage Real Estate Association  
*Student Networking Event*  
5:00 p.m. (*student event*)

## October 30, 2014

Biennial Real Estate Awards Celebration Luncheon  
Island Hotel, Newport Beach  
11:30 - 1:30 p.m. (*public invited*)

## October 2014

Merage Real Estate Association  
Industry Panel Discussion  
UC Irvine (*students & alumni*)

## November 7, 2014

Executive Mentoring Fall Kick-Off Breakfast  
UC Irvine  
8:00 - 9:30 a.m. (*mentors & students*)

## November 14, 2014

Real Estate Summit: Partnering for Change in California  
UCLA, USC, UCI, UC Berkeley, UCLA's Anderson Forecast, and Stanford's Professionals in Real Estate (*board members only*)

## December 2014

CRE Distinguished Speaker Lecture  
Date and Location TBD (*board members only*)

## December 2014

UCI Real Estate Alumni Meet & Greet / Open House  
Date and Location TBD  
(*students, alumni, faculty & members*)

## January 28, 2015

Breakfast Series #2  
Pacific Club, Newport Beach  
7:30 - 9:00 am (*public invited*)

## March 24, 2015

Breakfast Series #3  
Pacific Club, Newport Beach  
7:30 - 9:00 am (*public invited*)

## Spring 2015

CRE Distinguished Speaker Lecture  
Date and Location TBD (*board members only*)

## April 2015

UCI REA Golf Tournament  
Date and Location TBD (*UCI alumni, faculty, students*)

## May 2015

Spring Board Member's Meeting & Symposium  
Date and Location TBD  
(*board members & invited guests*)

## May 2015

Executive Mentoring End-of-Year Breakfast  
Date and Location TBD

