

BYU REAL ESTATE ASSOCIATION

# BREA

ANNUAL REPORT | 2020 - 2021





**BREA**

BYU Real Estate  
Association



FINANCE  
SOCIETY

BYUREA@GMAIL.COM

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# ABOUT US

The BYU Real Estate Association's purpose is to assist BYU students in their career paths within the commercial real estate industry. As a subsidiary of the BYU Finance Society, the Association complements the BYU Marriott real estate and finance curriculum by providing additional educational, professional, and networking opportunities. We seek to benefit new students who have little exposure to commercial real estate and deepen the knowledge of those students who already have professional experience.

Over the past several years, membership has significantly increased and the Association's role in real estate education and professional development has expanded. Now, with over 850 members (including current students and alumni), the BYU Real Estate Association offers a wider range of activities for members including networking trips to top U.S. markets, a robust mentorship program, technical training/certifications, industry exposure, and instruction from guest speakers.



NETWORKING



TECHNICAL  
TRAINING



CURRICULUM



NET TREKS



PROPERTY  
TOURS



GUEST  
SPEAKERS

# LEADERSHIP

## Co-Presidents

**Dylan Smith**

Urban Planning '21  
PGIM Real Estate



**Dallin Curriden**

Finance '21  
Greystar



## Vice Presidents



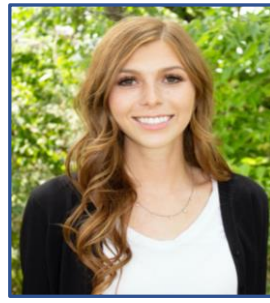
**McKay Harris**

Finance '22  
Greystar



**Robby Ferguson**

Finance '21  
PGIM Real Estate



**Tahnee German**

Finance '22  
Greystar



**Connor Clark**

Finance '22  
USAA Real Estate



**Taylor Williams**

Finance '22  
Greystar



**Dallin Earl**

Finance '21  
Goldman Sachs MBD



**Logan Fawcett**

Finance '21  
PEG Capital Partners



**Jonathan Gubbay**

Finance '22  
Bridge Investment Group



# MESSAGE FROM THE PRESIDENTS

We are pleased to report another successful year of growth and development for the BYU Real Estate Association. When we began our service as Co-Presidents in April of 2020, we had no idea of the many changes that would be necessary in order to adjust to the COVID-19 pandemic. Despite having to shift our plans, we were still able to accomplish each of the three main goals we had as an association for the 2020-2021 academic year. We are extremely grateful to all our members who helped us to reach these goals.

## **Broaden Our Network**

Networking in a virtual environment provided some unique challenges, but thanks to the great support of our alumni base we were still able to broaden our network through several events.

- 2020 BYU Global Real Estate Conference
- Virtual networking trips across Utah, California, Texas, and New York
- Debut of the bi-weekly BYU Real Estate Seminar Series

## **Increase Member Involvement & Leadership Opportunities**

Our membership was able to deepen their involvement as they interacted with one another virtually and sought for opportunities to increase their real estate expertise.

- Doubled participation in development case competition from the previous year
- Dramatic increase in participation from students and professionals in our Global Real Estate Conference

## **Deepen Technical Experience**

As we continue to grow, our members are become more technically skilled. We were able to host several new technical events that contributed to this deepened technical experience.

- Hosted our first ever development case competition, and increased participation in several other undergraduate case competitions
- Introduced new curriculum covering detailed underwriting of hospitality, industrial, and multifamily asset classes



Dallin Curriden



Dylan Smith

# EXECUTIVE BOARD



BARRETT SLADE

Faculty Advisor  
Marriott School of Business  
Professor of Finance



TROY  
CARPENTER

Faculty Advisor  
Marriott School of Business  
Department of Finance



KIM SMITH

Faculty Advisor  
Marriott School of Business  
Managing Director – Peery Institute



COLBY WRIGHT  
Finance Program Director  
Marriott School of Business  
Department of Finance



YOUNG HONG  
Association Mentor  
Managing Member  
SPA Associates

# ADVISOR'S MESSAGE

Our Real Estate Association has had an exciting and fulfilling year. We have been blessed by visionary leaders who continue to raise the bar. Association members continue to develop technical skills and expand their knowledge in all commercial real estate asset classes. The critical skills they have learned from an all-star faculty in the Marriott School coupled with participation in a host of career development activities has created a substantial combination that has launched their careers at many prominent firms throughout the country. Many of these activities and companies are highlighted in this report. We are benefactors of a wide circle of BYU alumni and friends who have vested themselves and their companies in the success of our students. We are grateful for the strength and momentum of this increasing network.

This year the Association launched its LinkedIn page that has provided a wonderful forum for spotlighting student placement, Association activity and promoting upcoming Real Estate events pertinent to our Association and future employers. Our Net Treks continue to play an important role in exposing our students to real estate markets throughout the country. They also give future employers, particularly those who currently don't recruit on BYU campus, exposure to our students. We thank all those who have graciously hosted us this past year.

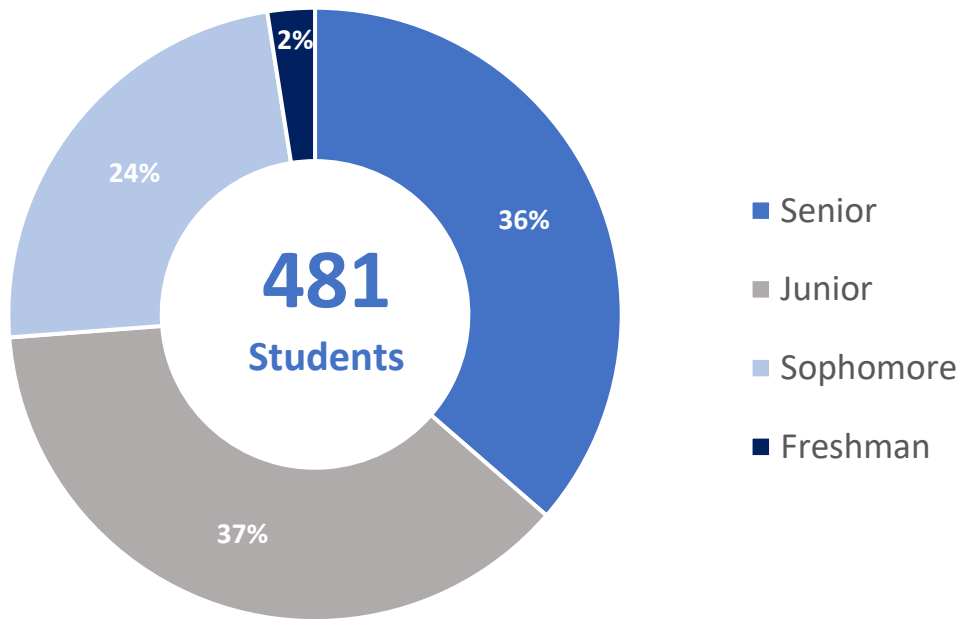
We are optimistic about the future and express our gratitude to all those mentors, faculty, and employers who continue to contribute to the success of placing our students.

TROY CARPENTER  
BARRETT SLADE  
KIM SMITH





# MEMBERSHIP



# ASSOCIATION PLACEMENT

BRIDGE  
INVESTMENT  
GROUP

PGIM REAL ESTATE

Green Street  
Advisors

Principal

BARCLAYS

Brookfield  
Properties

CUSHMAN &  
WAKEFIELD

Goldman  
Sachs

Full-Time: 32  
Internships: 84

Invesco

GREYSTAR

citi

WALKER &  
DUNLOP

nuveen  
A TIAA Company

ZIONS BANK

SUNDANCE BAY

invitation homes

SUNSTONE  
PROPERTIES TRUST

PEG  
COMPANIES

PEAK CAPITAL  
PARTNERS

BERKADIA

Colliers  
INTERNATIONAL

USAA  
REAL ESTATE

Morgan  
Stanley

J.P.Morgan

us bank

CBRE

# CURRICULUM

Each week we hold Association meetings for students to supplement the real estate and finance curriculum found in the various Marriott School programs.

## REAL ESTATE 101

- ✓ Real Estate as an Investment Vehicle
- ✓ Risks and Opportunities in Real Estate Investment
- ✓ Various Sub-Categories or Asset Classes in Real Estate
- ✓ Different Industry Participants and Career Paths/Opportunities

## REAL ESTATE 102

- ✓ Investment Vehicles in Real Estate (Private Equity, Mezzanine and Senior Debt, REITS, and CMBS)
- ✓ The Real Estate Acquisition Process and Investing Strategies
- ✓ Real Estate Financial Technical's
- ✓ Financing Real Estate Deals

## REAL ESTATE 103

- ✓ The Real Estate Life Cycle
- ✓ Debt Strategies (Banks vs Life Companies)
- ✓ Real Estate Company Valuation (RE Investment Banking)
- ✓ MBS and the Cause of the 2008 Financial Crisis
- ✓ Corporate Real Estate Decision Making
- ✓ Real Estate Bankruptcy
- ✓ Real Estate Market Cycles

## PROFESSIONAL DEVELOPMENT

- ✓ Interview Prep (Behavioral/Technical Questions)
- ✓ Networking
- ✓ Company Due Diligence
- ✓ Elevator Pitches
- ✓ Tips for a successful internship
- ✓ Resumes

## UNDERWRITING BOOTCAMP

- ✓ Value-Add Case Study and Analysis
- ✓ Cash Flow Projection and Debt Analysis
- ✓ Unit Mix, Rent/Sales Comparable Analysis
- ✓ Property and Investor Level Return Calculations
- ✓ Equity Promote Waterfall Calculations

## TECHNICAL NIGHT

- ✓ CAP Rate Iterations
- ✓ Debt / Leverage (LTV/LTC, debt service, debt yield)
- ✓ Equity Returns (cash on cash, levered and unlevered returns)
- ✓ Mini Case Studies

# VIRTUAL NET TREKS

Each year, BREA takes trips to various key markets throughout the United States to visit real estate firms and go on property tours. Given the multifaceted nature of the real estate industry, net treks give Association members the exclusive opportunity to be introduced to a variety of real estate firms and projects while meeting with industry leaders and alumni working in the field. Our faculty advisor, Troy Carpenter has continued to be instrumental in helping to arrange these treks.

We are grateful for our partners in the industry and for their generous support to make these happen, especially during the global COVID-19 pandemic. Given the various restrictions on travel and in-person meetings, all our 2020-2021 Net Treks were conducted virtually. We appreciate our partners willingness to make these virtual visits a possibility, and we look forward to being able to visit in-person again soon.



VIRTUAL NETWORKING  
WEEK  
October 19-23



CALIFORNIA  
February 18-19



TEXAS  
March 11-12



NEW YORK  
April 1-2

# VIRTUAL NETWORKING WEEK

October 20-23

8 firms - 27 students

October 20



October 21



October 22



October 23





# CALIFORNIA

February 18-19

9 firms – 31 students

February 18

Morgan Stanley

KPMG

NEW YORK LIFE  
REAL ESTATE INVESTORS

WHITMAN | PETERSON

February 19



OAKTREE

J.P.Morgan

SPA SAS

Green Street  
Advisors

PRI  
PROPERTY  
RESERVE INC.

# TEXAS

March 11-12

6 firms – 22 students

March 11



**PGIM** REAL ESTATE



invitationhomes™

**GREYSTAR®**

March 12

**Goldman  
Sachs**



**Invesco**



**LUMENT**

# NEW YORK

April 1-2

5 firms – 16 students

April 1

**nuveen**  
A TIAA Company

Code Capital Partners

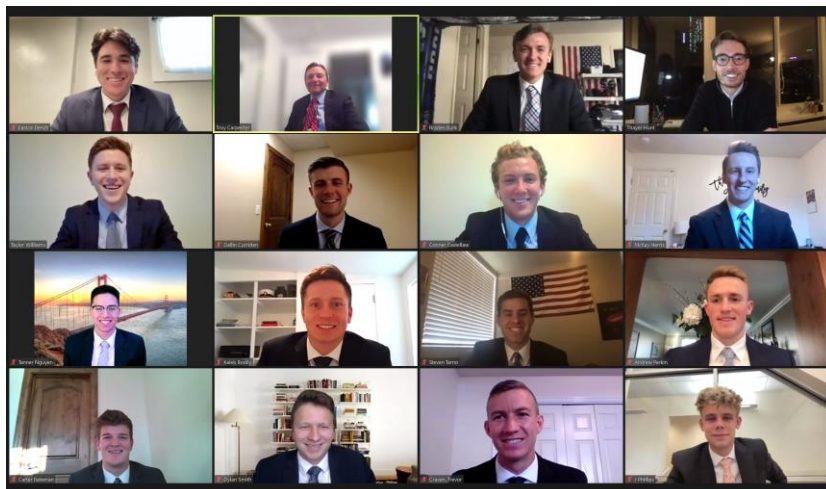


**BERKADIA**<sup>®</sup>

April 2

 **TORCHLIGHT**  
INVESTORS

 **SKYLINE GROUP**  
REAL ESTATE



# INTERNAL CASE COMPETITIONS

Each semester, BREA hosts a case competition where students can underwrite a deal in excel and present their recommendation to an investment committee. This helps underclassman gain exposure to the entire deal process, including modeling investment deals. We had 125 undergraduate students participate in real estate case competitions this past academic year.



SEPTEMBER 10 – SEPTEMBER 28

In the Fall semester, PEG Companies sponsored a mixed-use development case competition.

86 BYU Students participated in underwriting a potential development opportunity in downtown Provo. This is double last year's participation. The top 5 teams had the privilege of presenting to executives of PEG Companies.



JANUARY 19 – JANUARY 29

During Winter semester, Peak Capital sponsored a Value-Add Multi-family case competition.

47 BYU Students participated in underwriting a multi-family property located in Jacksonville, FL. The top three teams presented to executives at Peak Capital.

# EXTERNAL CASE COMPETITIONS

BYU was represented by undergraduate teams in two real estate case competitions, participating with teams from schools across the country. 2021 is the first year that BYU has competed with teams solely comprised of undergraduate students.



F E B U A R Y 1 5 – M A R C H 1 9

The University of Guelph in Toronto, Canada sponsored an Undergraduate Real Estate Case Competition where students underwrote a mixed-use development opportunity in Mississauga, a city in the greater Toronto area. Our team competed against 17 schools across 4 different countries.



D E C E M B E R 1 5 – A P R I L 2 2

A team of 5 BYU undergraduates competed against 14 MBA teams in a Real Estate Development Competition as a part of the Utah Real Estate Challenge. This was the first year BYU competed with a full-undergraduate team. This case competition is typically reserved for MBA & MRED teams.



# BYU Real Estate Seminar Series

During the Fall 2020 & Winter 2021 Academic Year BYU hosted 13 Bi-Weekly Real Estate Seminars with 19 professionals in North America & Europe. These seminars were held as webinars over Zoom for both professionals and students. If you are a professional interested in participating next year, please reach out to Barret Slade at [bslade@byu.edu](mailto:bslade@byu.edu)

| Webinar Date | Professional   | Company                        | Position                            |
|--------------|----------------|--------------------------------|-------------------------------------|
| 17-Sep-20    | Mike Acton     | AEW                            | MD, Head of North American Research |
| 1-Oct-20     | Rob Trevor     | CBRE Global Investors-London   | Senior Director, Sector Specialist  |
| 1-Oct-20     | Andrew Angeli  | CBRE Global Investors-London   | Head of European RE Research        |
| 15-Oct-20    | Young Hong     | Strategic Property Associates  | Managing Member                     |
| 5-Nov-20     | Ethan Penner   | Mosaic Real Estate Investors   | Founder, Managing Partner           |
| 19-Nov-20    | Tom Arnold     | Abu Dhabi Investment Authority | RE Professional                     |
| 19-Nov-20    | Erik Lindstrom | Norges Bank                    | Senior Financial Controller         |
| 3-Dec-20     | Lloyd Allen    | CBRE                           | Managing Director                   |
| 3-Dec-20     | David Bauman   | CBRE                           | Director, Global Advisory           |
| 3-Dec-20     | Danny Wall     | University of Utah             | Director, MRED Program              |
| 7-Jan-21     | Mike Kirby     | Green Street                   | Co-Founder, Director of Research    |
| 21-Jan-21    | Dave Hansen    | Property Reserve, Inc.         | Director, International Investments |
| 4-Feb-21     | Ken Woolley    | Extra Space Storage            | Founder, Chairman of the Board      |
| 18-Feb-21    | Martin Egbert  | Nevada West                    | Founder, Managing Partner           |
| 4-Mar-21     | Greg Stapley   | CareTrust REIT                 | Chairman & CEO                      |
| 4-Mar-21     | Kris Woolley   | Avista Senior Living           | Founder & CEO                       |
| 18-Mar-21    | Cameron Gunter | PEG Development                | Founder & CEO                       |
| 1-Apr-21     | Jan Sternin    | Berkadia                       | Senior VP & Managing Director       |
| 15-Apr-21    | Andrew Bybee   | STACK Real Estate              | Partner                             |

# GLOBAL REAL ESTATE CONFERENCE

The 2nd Annual BYU Global Real Estate Conference was held Oct 8 through Oct 9, with the highlight being our keynote interview with Bob Faith, CEO of Greystar. Several breakout sessions from students & professionals took place, providing education on various sectors in Commercial Real Estate. There were more than 127 students involved and 188 professionals for a total of 315 participants over the 2-day virtual event. A few of the firms that were represented are seen below.



GREYSTAR®



Blackstone

Hines

ROCKPOINT  
GROUP

Morgan Stanley

Equity Residential



Goldman  
Sachs

Green Street  
Advisors

BRIDGE  
INVESTMENT  
GROUP

J.P.Morgan

CLARION PARTNERS

nuveen  
A TIAA Company

NEW YORK  
LIFE REAL ESTATE  
INVESTORS

KPMG



usbank

OAKTREE

# Sponsored Trainings

BREA was privileged to host several sponsored trainings this year. Hines joined us for an industrial development training, PEG companies provided a hospitality acquisition training, and REFM provided technical excel training.

## INDUSTRIAL DEEP DIVE



### **Week 1 : Industrial Overview**

During this session, the Hines team provided instruction on the Industrial asset class. In addition, they provided an Excel model and case study of a real industrial development deal they developed for students to underwrite and report on the following week.

### **Week 2: Industrial Case Discussion**

During this session, the Hines team acted as the investment committee as students spoke about the industrial development deal that they underwrote during the previous week.

## HOSPITALITY DEEP DIVE



### **Week 1 : Hospitality Overview**

During this session, the PEG team provided instruction on the Hospitality asset class and impacts due to COVID-19. In addition, they provided a case study and several operating statements for students to underwrite and report on the following week.

### **Week 2: Hospitality Case Discussion**

During this session, the PEG team acted as the investment committee as students spoke about the hospitality acquisition deal that they underwrote during the previous week.

## EXCEL TRAINING



### **Day 1: Mixed-Use Multi-Family Development**

REFM is the premier financial modeling solutions provider for Excel-based financial spreadsheet models, finance, and financial modeling training, for real estate transactions of all types. We had a full-day Real Estate training from the CEO Bruce Kirsch on December 4th, 2020.

# A LOOK AHEAD

## 2021 - 2022 PRESIDENTS



**McKay Harris**

Finance '22  
Greystar



**Taylor Williams**

Finance '22  
Greystar

Over the last year, the BYU Real Estate Association has experienced consistent growth and it continues to place many students at top firms. Our vision for the future is to make the BYU Real Estate Association the number one source for recruiting undergrad talent in the CRE industry. To this end, we will plan to increase student placement in the coming year by focusing on three goals:

### **Increase Professional & Technical Development**

We hope to implement and continue several trainings to deepen the technical competence and professionalism of our members. Some of these include the Summer Recruiting Series, Underwriting Case Competitions, and REFM & ARGUS seminars. These trainings prepare students to be successful in both recruiting and full-time employment. Additionally, we plan to help students prepare to enter the industry by implementing the following changes:

- **Training Videos** – Create and make available a series of training videos to teach students real estate concepts ranging from fundamentals to advanced modeling.
- **Regular One-on-Ones** – Meet individually with association members on a regular basis to track progress, provide feedback, and help map out next steps for professional development & recruiting.

### **Broaden Our Network**

We look forward to continuing to foster and strengthen the relationships that the Association already has with several firms across the country. Additionally, we hope to develop new relationships with firms and professionals in the industry. This will increase the BREA footprint and increase the number of opportunities for students in the Association. We plan to do this by:

- **One New Visit** – Visiting one firm on each Networking Trip with which the Association does not already have a relationship.
- **Website** – Launching a website that will serve as a tool for companies to learn more about the legitimacy of the training we provide.

### **Increase Membership & Involvement**

In the coming year, we hope to continue to maintain the inclusive and professional culture that already exists within the BREA. In addition, we plan to increase the association's membership and student participation by implementing the following changes:

- **Active Outreach** – Actively reach out to new members and undergraduate students to meet with them and provide direction to create an individualized plan.
- **Tailored Trainings** – Provide break-out trainings based on experience level in weekly meetings. This will allow students at different stages of learning to continue to benefit from weekly trainings.



# ROYAL CIRCLE

A big thank you to the following individuals and firms for supporting the Association this year:

Adam Birbach  
Adam Mabry - HCP  
Alex Brown  
Alison Colquhoun  
Altus Group  
American West Homes  
Anderson CRG  
Andrew Bertha  
Andrew Bonin  
Andrew Crawford  
Andrew Masters  
Andrew Nelson  
Andrew Ord  
Andrew Perkinson  
Arbor Realty Trust  
ARGUS Enterprise  
Ascentris  
Austin Kates  
Barclays  
Barrett Slade  
Blake Drennan  
Bob Young  
Brad Casey  
Brad Giles  
Brady Johnson  
Brandon Finnie  
Brian Fukumoto  
Brian Slaughter  
Bridge Investment Group  
Bruce Kirsch  
Bulleley Banks  
Cache Private Capital  
Carmel Partners  
Carol Durkes  
Cerberus Capital Management  
Chas Johnson  
Chase Bryan  
Chason Archuleta  
City Skyline Realty  
Code Capital Partners  
Colby Wright  
Cole Stechnij  
Colliers International  
Connor Crandall  
Connor Whitlock  
Cortney Nelson  
Cottonwood Residential  
Credit Suisse

CREW Utah  
Dale Hoskisson  
Dallin Shirley  
Daniel Bruce  
Daniel Frechter  
Daniel Thomas  
Dave Strickland  
David Walkin  
Dean Bridgett Madrian  
Derek Simmons  
Dmitri Clark  
Doug Peterson  
Drew Reilly  
Duff & Phelps  
Eliot Ward  
Equity Residential  
Ethan Northey  
Evan Gentry  
Evercore  
Flynn Dawson  
Fortress  
Foulger-Pratt  
Four Foods Group  
Gary Butler  
Gianluca Montalti  
Goldman Sachs  
Graham Facer  
Grant Collard  
Green Street Advisors  
Greystar  
Gurney & Associates  
Harvest Park Capital  
Hayley Allen  
HCP  
Invitation Homes  
Isaac Robledo  
Jacob Smith  
Jake Murray  
Jameson Haslem  
Jared Giles  
Jared Remington  
Jarrod Hunt  
Jarvis Beames  
Jay Bradford  
JD Michaelson  
Jeremy Carver  
Jeremy Endicott  
Joe Dunbar  
John Christensen

John Stewart  
Jon Anderson  
Jordon Howe  
Joseph Denker  
Joseph Grosh  
JP Morgan  
JR Thulin  
Juliet Companies  
Justin Hafen  
Kaitlyn Furey  
Katrina Parsons  
Kent West  
Kevin Boyer  
Kevin Voye  
Kim Smith  
Korey Nelson  
Kristian Peterson  
Landon Nelson  
Laura Burkey  
Logan Sheffield  
Lois Quilalang  
Majestic Realty  
Malcom Johnson  
Marcus & Millichap  
Mark Dunford  
Martin Egbert  
Matt Wilcox  
Matthew Erickson  
Matthew Hobbins  
Matthew McConkie  
Mattson Heiner  
Meridian Capital Group  
Mike Gajos  
Money 360  
Morgan Stanley  
Natalie Love  
Nate Turner  
Nevada West Partners  
Nicholai Lazarev  
Nick Buehner  
Oliver Hagemeyer  
Peak Capital Partners  
PEG Companies  
Peninsula Land & Capital  
Phil Brierley  
Phil Wright  
Portfolio Advisors  
Property Reserve Inc.  
PwC

Rachel Oh  
Red Oak Investments  
Redstone Residential  
REFM  
Rob Norr  
Robert Egbert  
Roberta Reichgelt  
Roger Fields  
Russ Poulsen  
Russ Walker  
Salt Street Capital  
Scott Gowdy  
Sean Libby  
Skyler Sinks  
Spencer Hille  
St. John Properties  
STACK Real Estate  
Stephen Bush - Greystar  
Steve Broadbent  
Strategic Property Associates  
Summit Communities  
Sundance Bay  
Sunstone Properties Trust  
Tablerock Capital  
Taylor Searle  
Taylor Walton  
TCOR Hotel Partners  
The Aclaime Group  
The Wolff Company  
Thomas and Mack Company  
Thrive Development  
Tim Mazzetti  
Tina Ashby  
Todd Gurney  
Tom Peterson  
Torchlight Investors  
Tunbridge Peak  
Tyson Williamson  
Utah Real Estate Challenge  
Weitzman  
Wells Fargo  
Westcorp Management Group  
Woodbury Corporation  
Young Hong  
Zac Wilson  
Zions Bank





# BREA

BYU Real Estate  
Association

