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The Graduate Real Estate Society (GRES) is a student-founded organization that relies solely upon the financial contributions from its members, the Real Estate Finance & Investment Center, and people like you. To become a friend of the GRES, send your contribution to: The Graduate Real Estate Society, C/O: Erik Johnson, 404 Rio Grande St., #422, Austin, TX 78701. You make the difference. Thank you.

5th Annual National Real Estate Challenge

By Todd Gaines, VP Special Events

On November 3rd McCombs hosted the 5th Annual National Real Estate Challenge. Sixteen teams from Wharton, Stanford, Harvard, Berkeley, Michigan, Columbia, NYU, Kellogg, Chicago, UCLA, USC, UVA-Darden, UNC, Duke, Cornell, and McCombs competed in this national case competition with a case written by Goldman Sachs. The McCombs team consisted of David Busker, Joel Elder, Hailey Ghalib, Todd Gosselink, Tom Paterson, and Ian Swiergol.



The lead sponsors were Bank of America, Goldman, Sachs & Co., The Lionstone Group, Crescent Real Estate Equities, and Keybank Real Estate Capital. Supporting Sponsors included Fidelity Real Estate Group, Hines, Macerich Company/Edward Coppola, and Prentiss Enterprises. The winners were: 1st- Wharton, 2nd- USC, 3rd- Berkely, and 4th-Columbia, Honorable Mention included McCombs, Chicago, Michigan, and UNC-Chapel Hill. GRES would like to thank everyone involved for making this event a continued success.

Dallas Real Estate Trek

By Zach Present

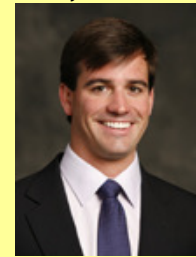
On Friday, December 1st students from GRES braved an ice storm to meet with local real estate companies in the Dallas Metroplex. While there were a few cancellations, we especially appreciate the participation of the companies who were able to meet with us. We started the day with Mark Gibson and his team at Holliday, Fenoglio & Fowler. Lunch was then hosted by Scott Dennis and Matt Cypher at Invesco. We ended the day with John Altschuler and colleagues from Stream Realty.

Incoming GRES Leadership

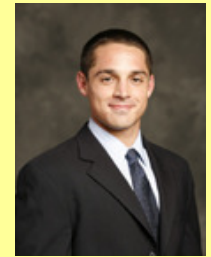
By David Busker, President

The members of GRES and the outgoing officers are pleased to announce our new officers:

President -
Erik Johnson



VP External -
Andrew Lusk



VP Internal -
Bryan O'Hair



VP Treasurer -
Harper Gully



VP Special
Events -
Ted Egner

VP Comm. -
Rob Curulla



These new officers have been active in the GRES programs during their first semester at B-school and will serve the organization well. We look forward to seeing the positive impact they will have on GRES.



Real Estate Career Day

By Ian Swiergol, VP Special Events

On September 29, 2006 the UT Real Estate Finance and Investment Center (REFIC) hosted the 7th Annual Real Estate Career Day. The informational event was highlighted by a panel discussion on current trends in real estate and the skill sets necessary for careers in real estate. The distinguished panel consisted of industry professionals Tom Bacon (Lionstone Group), Jack Fraker (CB Richard Ellis), Steve LeBlanc (White Stone Associates and former CEO of Summit Properties), John Morran (Texas Realty Capital), Kirk Rudy (Endeavor Real Estate Group), and Andy Smith (Equity Office Properties).

Following the panel, UT graduate and undergraduate students were given the opportunity to visit with companies in the Hall of Honors. Company Information Tables included Archon Group, Buffington Capital Holdings, Capmark Finance Inc., CB Richard Ellis, Centex Homes, Champion Partners, Commercial Real Estate Women, Commercial Texas, Cypress Real Estate Advisors, Direct Development, Endeavor Real Estate Group, Forestar Real Estate Group, Guaranty Bank, HFF/Holliday Fenoglio Fowler, ING Clarion Partners, KeyBank Real Estate Capital, Lincoln Property Company, Lionstone Group, ProLogis, Prudential Mortgage Capital Company, Realty Capital Partners, RM Crowe, Simmons Vedder, Trammell Crow Company, Transwestern, Trinity Real Estate, Weingarten Realty Investors, Wells Fargo, and Wood Partners.

Recruiting Events

In addition to all the excellent companies that attended Real Estate Career Day, many real estate firms have, or are planning on creating formal hiring programs for both full-time and internship positions. GRES is actively working with the Ford Career Center on improving our relationships with the top real estate firms. Given the importance of placement of our students with top firms, we believe that attracting more companies to campus to participate in recruiting events is paramount in building the McCombs Real Estate brand and network. Please contact a GRES officer if your firm is interested in visiting campus this coming semester. We thank you in advance for your support.

Cherokee Investment Partners Lunch

By Tom Paterson, VP Treasurer

In October, GRES hosted a lunch with Kyndel Bennett of Cherokee Investment Partners. Cherokee is a private equity firm that acquires environmentally impaired assets, remediates them and returns them to productive use. The firm is based in Raleigh, North Carolina but has worked on brownfield remediation projects throughout the United States. Kyndel is based in Austin and works to source deals for Cherokee in Texas and throughout the southwest.

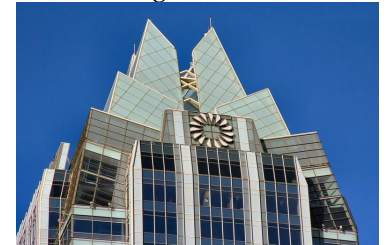
Kyndel was gracious enough to meet with ten GRES students for a lunch at the Iron Cactus in downtown Austin. The group was able to learn more about Cherokee's operations and Kyndel shared his thoughts with first and second year students on different ways to enter the industry. Overall, the event was a great success and we appreciate Kyndel's willingness to participate.

Frost Bank Tower Tour

By Mark Riccio, VP External

After an excellent tour of Equity Office's 300 West 6th building last spring, GRES reconnected with Andy Smith, Managing Director of Equity Office, for a tour of their newly purchased Frost Bank Tower.

On Friday, November 17th, two days prior to Blackstone Group's bid for Equity Office, a group of twenty students had the chance to take a behind the scenes tour of the tallest building in Austin.



Andy began the tour by providing us with an excellent overview of the Austin office market as well as insight into Equity Office's successful strategy. We then had the chance to tour an unfinished floor near the top of the tower which provided 360 degree views of Austin. We then moved to a mechanical room for a view of how the 33-floor building is heated and cooled. Finally, we headed to the roof, an event most Austinites will never have a chance to experience.

Overall, it was a great tour, especially for all of those students interested in real estate careers in Austin. As was the case last spring, Andy did an excellent job of sharing his valuable experiences with UT students and thank him for his valuable time and insight.