

THE GRADUATE REAL ESTATE SOCIETY'S
The Real Estate Journal

December 5, 2002

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**McCOMBS
SCHOOL OF
BUSINESS**
The University
of Texas at Austin



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The Graduate Real Estate Society (the GRES) is a student-founded organization with the purpose of educating, encouraging, and assisting students with future careers and interests in real estate. It works in coordination with the Center for Real Estate Finance (CREF) at UT and relies solely upon the financial contributions from its members, the CREF and people like you. Become a GRES supporter today by sending your contribution to: The GRES, C/O: Alan Schoellkopf, 405 Towne Park Trail, Austin, Texas 78751.

*You make the difference.
Thank you.*

McCombs Takes 2nd Place in Country's Largest Real Estate Competition

By Alan Schoellkopf, President, MBA '03

Austin, Texas - On Friday, November 15, six of McCombs' most talented real estate students took 2nd place in the UT's inaugural Real Estate Finance Challenge, the largest graduate real estate finance competition to ever take place. A host of schools that included Wharton, Stanford, Harvard, Berkeley, Michigan, Columbia, NYU, Kellogg, Chicago, UCLA, and Cornell traveled to Austin and competed in front of judges from Goldman Sachs, Bear Sterns, Wells Fargo, Lehman Bros. and Merrill Lynch, among others.



Team Texas includes Jonathan Tate, Kenneth Aboussie, John Fainter, Adam Gates, John McEwan and Elliot Jones.

The Haas School of Business at the University of California at Berkeley won 1st place - a prize of \$5000, and Harvard Business School took 3rd place. The McCombs team included some of UT's most talented real estate finance students. They are Adam Gates, John Fainter, Kenneth Aboussie, John McEwan, Elliot Jones and Jonathan Tate. Key faculty members of the Finance department selected these students for the competing team.

We would like to say a special thank you to CREF Vice Chairman, Todd Williams at Goldman Sachs, for writing the case. Thanks also go to Angela Dorsey, Sheridan Titman, Lennie Sullivan, CREF Chair Tom Delatour and the Center for Real Estate Finance. **And thank you Team Texas!**

The GRES takes Dallas by Storm

By Kenneth Aboussie, Vice President, MBA '03

September 13 - Shortly after starting the fall semester, the GRES traveled to Dallas for a day of meetings with local real estate professionals. 35 members bussed up to "Big D" to participate in a busy and highly beneficial day with executives from such well know real estate companies as Holliday Fenoglio Fowler, Southwest Sports Realty, Lincoln Property Company, Hines, United Commercial Development and Stream Realty.



The day started at Holliday Fenoglio Fowler, as Mark Gibson, an Advisory Council member for the CREF at McCombs, spoke with the group about what it takes to have a successful career in real estate. Mr. Gibson not only gave advice for what an MBA should do to enter the real estate industry, but he also provided insight into the status of the real estate capital markets both nationally and in Texas.

After lunch, Jeff Mundy, with Southwest Sports Realty, graciously took the group on a tour of the new American Airlines Center. The arena is the new home for the Mavericks and Stars in Dallas, but is more importantly the centerpiece of the Uptown development known as Victory.

NEWS ON THE RUN



UT's Real Estate Finance Challenge

On November 15 - UT hosted the largest graduate real estate finance competition in the country with MBA's from Wharton, Stanford, Harvard, Chicago, Berkeley, Cornell, Michigan, Columbia NYU, Northwestern, and UCLA. McCombs beat them all - save one. Watch out next year Berkeley!

1st Place - Berkeley
2nd Place - McCombs
3rd Place - Harvard

Notable: In the prelims, UT-McCombs defeated Wharton, Stanford and Chicago.

35 GRES Members Spend the Day in Dallas



September 13 - CREF members Jeff Mundy and Mark Gipson (*in photo above*) hosted over 35 GRES members in a day that included real estate companies as Southwest Sports Realty, Holliday Fenoglio Fowler, Hines, Stream Realty Partners, Lincoln Property Co., United Commercial Development.

Mark Degner, Lend Leases Managing Director, Speaks

December 4, Mark Degner addressed the GRES/URES about the state of the national and local real estate markets.



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New Faces Join Real Estate Faculty

By John Fainter, Vice President, MBA '03

Noticed a reoccurring here yet? That's right. Big moves are taking place in Austin – real good moves. Earlier this summer, two new faces joined the real estate faculty – Lennie Sullivan and Greg Hallman.



Ms. Sullivan received her MBA from Harvard Business Schools and joins McCombs from Hunt Private Equity Group, Inc. where she recently served as Vice President. Prior to Hunt, she was the founder and co-owner of Stonegate Advisors, Inc., a boutique investment banking and consulting firm. She also served as Partner at Trammell Crow Company; and, financial analyst, Morgan Stanley & Co., Inc.



Dr. Hallman received his MBA from Tulane University and a Ph.D. from the University of Texas at Austin. Dr. Hallman has worked primarily in consulting, and most recently was a Managing Director in the Silicon Valley office of InteCap, Inc., an economic consulting company.

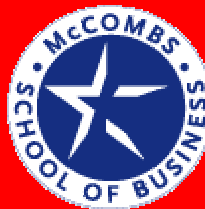
Real Estate Momentum – UT Style...

By Adam Gates, Vice President, MBA '03

Since its founding two years ago the GRES has experienced tremendous success. Clay Duvall (MBA '02) and John Anderson (MBA '02) founded the student organization with the help of 20 enthusiastic new members. With the support of the Center for Real Estate Finance we have tapped the resources of the entire real estate community and made quite a splash. Several dinner and speaker series events have helped GRES achieve national recognition from the likes of Carl Panattoni. The Inaugural GRES golf tournament held last spring will undoubtedly become a recurring event and continue to provide excellent opportunities for students to network with real estate professionals. The recent additions of two new faculty members, Lennie Sullivan and Greg Hallman, have improved the credibility of the program and provided a deeper curriculum. Finally, the pinnacle of our achievements to date, the GRES hosted the first national Real Estate Finance competition. UT's finished second only to U.C. Berkeley and secured a position as one of the finest real estate finance programs in the country.

None of the achievements over the last two years would have been possible without the support from the CREF, alumni and our current 90 members. Thank you for all your hard work and let's keep the momentum going!

**The Real Estate
Finance MBA ...**



**It's never too late.
Apply now.**

GRES FALL 2002 REVIEW

- AUGUST 22 GRES hosted the Class of 2004 at Scholz Beer Garden
- SEPTEMBER 6 Dallas Property Tour
- SEPTEMBER 26 GRES hosted the CREF Dinner at Ninfas
- SEPTEMBER 27 Real Estate Career Day hosted by the CREF
- OCTOBER 22 Real Estate Career Panel hosted by FCC during TexasPlus
- NOVEMBER 15 The Real Estate Finance Challenge at McCombs
- NOVEMBER 21 GRES elects new officers

GRES WINTER 2002-03 PREVIEW

- DECEMBER 4 Mark Degner, managing director with Lend Lease speaks to the GRES

More events to be added shortly



CREF member Jeff Mundy and friends

Thank you for the opportunity to serve you and congratulations to the new GRES officers!

John, Adam, Alan, Kenneth and Seth

Changing of the Guard

By Seth Wallis, Vice President, MBA '03



The GRES welcomes new officers:

President	Ryan Nelson
VP - External	Kelly Branum
VP - Treasurer	Heather McClure
VP - Special Events	Daniel Zunker
VP - Communications	Will Marsh

These new officers come to the GRES with diverse professional backgrounds including experience in construction, banking, underwriting, e-business and auditing. As new GRES officers, each will have the opportunity to leave an indelible mark on one of the most popular professional clubs at McCombs.