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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 Center for Real Estate Finance and people like you. Please help us today. To become a friend of the GRES, send your contribution to: The Graduate Real Estate Society, C/O: Jennifer Harwell, 4424 Gaines Ranch Loop #2225, Austin, Texas 78735. You make the difference. Thank you.

4th Annual National Real Estate Challenge

By Jennifer Harwell, President, MBA '06

Mark your calendars for the 4th Annual National Real Estate Challenge scheduled for November 10th - 11th, 2005. The national recognition that this event receives has led to significant demand from business schools across the country wanting to compete. In response to this demand,



the field has been expanded this year to include a total of 16 top business schools that will be participating this fall. The field includes all 12 schools that will be returning for the fourth year in a row (Columbia, UCLA, Cornell, UC Berkley, Harvard, Northwestern, University of Michigan, USC, Stanford, NYU, Wharton and McCombs) and four new participants (Chicago, Virginia, UNC, and Duke). For more information on how to get involved, please contact the following individuals:

For students - Contact Jennifer Harwell:

jennifer.harwell@mba06.mcombs.utexas.edu

For corporate sponsors - Contact Lenore Sullivan:

lenore.sullivan@mcombs.utexas.edu

For faculty & professionals - Contact Angela Dorsey:

angela.dorsey@mcombs.utexas.edu

The 4th Annual GRES Golf Tournament was a great success

By Jaclyn Fitts, Vice President, MBA '06

Thirty professionals and fifty students played at the Falconhead Golf Club on a gorgeous day this past April. GRES would like to thank everyone in



attendance and the sponsors for making the tournament possible; Platinum level- Hines and Winstead, Silver level- Simmons Vedder & Company, and Gold level- Centex Homes, Embrey Partners, L.J. Melody in Austin, ProLogis, and Trammell Crow. The winning team included Jason Dillee, Todd McCulloch, Stanley Jones, and Brian Barrow.

After 2004-2005's strong recruiting season, GRES preps for Fall Career Day

By Justin Day, VP, MBA '06

The full-time and internship recruiting seasons were excellent for GRES members in 2004-2005. Signaling the strength of the real estate markets, several companies came to McCombs for the first time while others renewed their on campus recruiting efforts.

Some of the companies that filled full-time positions were Champion Partners, Commercial Industrial Properties, Crosswell Greenwood, Falcon Southwest, Hixon Properties, Marriott Vacation Club International, ProLogis, The Beck Group, Trammell Crow, Wells Fargo Real Estate Group and Wood Partners.

First-years found internships at Bear Stearns, Billingsley Company, Buffington Capital Holdings, Cypress Real Estate Advisors, Invesco, Mosaic, Parkway Properties, ProLogis, Schnitzer Northwest, Staubach, The Compass Group, Juniper Investment Group, Trammell Crow, USAA Real Estate and Wells Fargo Real Estate Group.

Signaling the start of the 2005-2006 recruiting season, The Center for Real Estate Finance and GRES will host their annual Real Estate Career Day on September 23. The panel discussion will start at 1:30 p.m. and company tables will open at 3:00 pm. Last year's event garnered attendance from 20 companies and 100 MBAs. If your company would like to participate in this Fall's event, please contact Angela Dorsey at (512) 232-7385.



GRES Spring 2005 Events Recap

By Jeff Lahr – External VP, MBA '06

Steve Felix presentation:

GRES welcomed Steve Felix, Senior VP and Associate Publisher with Institutional Real Estate Inc., to The McCombs School of Business on May 3rd, 2005. Mr. Felix took time out of his busy schedule to discuss careers in real estate, including his thoughts on “hot” markets, international opportunities and networking methods. In addition, Mr. Felix related several anecdotes from his experiences within the real estate industry and took questions from the audience. One question in particular piqued his interest: “Is an MBA necessary in the real estate industry?” Mr. Felix posed this question to readers of his weekly web journal, On The Road (<http://www.ireizine.com/felix.htm>), and received a variety of answers. Finally, Mr. Felix was kind enough to compile two handouts for the students in attendance: First, a list of websites with various subjects related to real estate; Second, a collection of tips and advice from those in the industry. GRES will welcome Mr. Felix back to McCombs in the fall when he will chronicle the 4th Annual National Real Estate Finance Challenge.



Spring Dinner:

GRES hosted its annual Spring Dinner at Matt's Famous El Rancho on April 20th, 2005. Professors Lenore Sullivan and Jay Hartzell joined approximately 35 students and special guests David Roche, Will Marsh and Corby McWilliams (Endeavor Real Estate Group), Sandy Gottesman (The Gottesman Company), J.B. Brown (Southwest Property Services) and Jonathan Tate (Trammell Crow) for an evening of networking, great Mexican food and a few margaritas. GRES would like to extend its thanks to our special guests for their attendance!

GRES Lunch with Brian Nickel:

GRES hosted its 3rd lunch of the semester at Stubb's BBQ on March 31st, 2005 with Brian Nickel, Executive VP & CIO at American Campus Communities, an Austin-based REIT. Mr. Nickel treated those in attendance to colorful stories about his past, his initial foray into real estate and his current work at ACC. The lunch was a hit and we hope to have Mr. Nickel back for another GRES event in the fall.

Fall Events Preview

By Jeff Lahr – External VP, MBA '06

- Lunch with David Roche, principle with Endeavor Real Estate Group: TBD
- Lunch with Martin Fein, owner, Martin Fein Interests: TBD
- Tour of Woodbine resort development in Bastrop: October 14th, 2005
- Real Estate Challenge: November 10-11, 2005
- Dallas Bus Tour: TBD
- Argus and valuation seminar with Matt Cypher: TBD

ULI Spring Conference

By Teddy Dykoski – Communications VP

On Friday April, 28th, 2005, a group of 1st and 2nd year GRES students, sponsored by USAA Real Estate, traveled to San Antonio to attend the 2005 ULI Spring Council Forum.

Prior to the Urban Land Institute (ULI) Forum, USAA Real Estate toured the group around San Antonio. The first stop on the tour was the USAA headquarters building. The 4.6 million square foot facility, which is home to almost 15,000 employees, gave the group insight into the operations of the company.

The last stop before the ULI Forum was the Shops at La Cantera, which is part of a 1,700-acre master-planned resort community including the Westin La Cantera Resort and two world-class golf courses. When completed, the Shops at La Cantera will contain 1.3 million square feet.



The ULI Spring Forum began with an opening session speech by Henry Cisneros, who served as Secretary of the U.S. Department of Housing and Urban Development under President Clinton. Cisneros spoke on the “art of place”, and the rebirth of urban infill development.

The group ended the day at an evening reception at the Grotto in the San Antonio Convention Center on the Riverwalk. The event gave the group the opportunity to network with many of the ULI members from around the nation that attended the event.