

Transcript of the January 28, 2008 UNC's Kenan-Flagler Business School Real Estate Development Chat

**Matt\_KFBS09:** Good afternoon everyone and welcome! I would like to remind everyone that the topic for today's online discussion is Real Estate and I would ask that everyone try to stay on topic.

**Dave H.:** This is Dave Hartzell, real estate professor and Director of the Center for Real Estate Development here at the Kenan-Flagler Business School. Welcome to our chat!

**Matt\_KFBS09:** I would like to now introduce the Kenan-Flagler Team

**Ray\_KFBS08:** Hey everyone, my name is Ray Shem and I'm a second year MBA concentrating in real estate development. I am also the president of the UNC Real Estate Club. Before coming to Kenan Flagler, I worked as an analyst and project manager for a small development company based out of DC.

**Matt\_KFBS09:** My name is Matt and I'm a 1st Year Concentrating in Real Estate and Finance. Prior to attending Kenan-Flagler I spent most of my professional career as a fundraiser and lobbyist in the Energy industry. My particular interest in Real Estate is in Commercial Development.

**Kate\_KFBS M.:** Hello! Thank you for your interest in Kenan-Flagler! I graduated this past May (2007) with a dual MBA and Master of City and Regional Planning. After college, I worked in real estate development. I work as an asset manager for an institutional real estate investment advisor. I work in Orange County, CA.

**Pete O.:** This is Pete Otteni - KFBS 2000 - Developer in Washington DC - Banker in Charlotte before B-School

**Alexandra\_KFBS09:** Hi! I'm Alexandra Moravec. I'm a first year MBA, but I'm also getting a dual degree in urban planning at UNC's department of city and regional planning.

**Jordan\_KFBS08:** Hi, I'm Jordan, 2nd year, former environmental consultant from the Bay Area and looking to get into green development on the west coast.

**Patrick\_KFBS09:** This is Patrick Carlini I am a first year MBA. I grew up in the Washington, DC area, and I worked in real estate brokerage prior to business school. I plan on going into real estate development after business school.

**Sam\_KFBS05:** Currently I am Director of Investments for Edens & Avant. I source and execute acquisitions, direct development & redevelopment projects and manage a portfolio of about 40 shopping centers in the Mid-Atlantic. E&A is a privately held commercial RE development firm based in Columbia, SC. I work out of the DC office. I graduated from KFBS in '05 with a concentration in RE Finance & Development. Prior to UNC I worked at Deutsche Bank in Boston, MA.

**Paul K.:** Hello and thanks to all.

**Wen Y.:** Hello to all.

Michael N.: Pete - What size firm do you work for in DC? I currently live in DC and am interested in moving back here after graduation. Could you tell me a little more about your experience? Thx

**Pete O. : Michael - I work for Boston Properties, a larger firm. Basically general project manager roles on large scale projects in the greater DC Metro**

Wen Y.: To Prof. Hartzell: From your point, how would subprime lending crisis in 2007 affect the real estate industry and its job opportunities? and I know you had worked in Salomon Brothers, so based on your experience, what range is the influence to financial institutions' "mortgage backed securities" business, long-term or short-term?

**Dave H.: Wen, there is no question that the subprime and credit crisis will have an impact on real estate markets. From what I've seen, though, it hasn't really affected the recruiters coming to campus this year.**

**Dave H.: Wen, the CMBS market has closed down pretty much and people are waiting for "normalcy" return to the market. Most loan deals are being done by portfolio lenders these days.**

Haren V.: hello everyone, its nice to see alumni as well as students.

**Alexandra\_KFBS09: Haren- it's true! We have great alum involvement. In fact, last week the real estate students went up and had a happy hour with alums in DC.**

Haren V.: that's awesome

Mike25: hello

Michal K.: Patrick, How have you found the transition from brokerage to business school

**Patrick\_KFBS09: Michal K, the transition has not been difficult, coming to ASW during the summer definitely helps you prepare for the class work and gets you back into school mode. It has also helped me focus on the companies that I know are of interest to me.**

Joseph E.: Within the Real Estate field, who are the major developers and companies that recruit at UNC? It sounds like a number of Alumni of DC ties, is that typical?

**Dave H.: Joseph E. the key development recruiters in the past five years are Boston Properties, Edens and Avant, Wood Partners, Elm Street Development, JBG, Crosland, Crescent Resources, ProLogis, and a host of other firms around the country.**

Joseph E.: Thank you Dave

Richard B.: Hi all. Out of curiosity, what MSAs seem to be weathering the storm, and within those MSAs are there particular sectors that are showing resiliency? i.e. commercial, rental, distressed investing?

**Pete O.: Richard - DC, due to its government sector, tends to be more recession-resistant than most. Others as well....**

**Kate\_KFBS M.:** Hi Richard, at least from the west coast perspective, the Bay Area is slowing, but fundamentals are still fairly stable. Houston is doing well also.

Richard B.: How strong are KFBS alumni ties to those specific regions?

**Kate\_KFBS M.:** Richard, there are more UNC grads on the west coast than I expected, but it's clearly not the same strength as DC, Atlanta, or Charlotte. You have to work a little harder but lots of UNC alums are willing to help.

**Kate\_KFBS M.:** In fact a KFBS BSBA is a RE recruiter out here in SoCal

Phoyle: To the current students: What other career backgrounds do you find amongst your classmates?

**Alexandra\_KFBS09:** Hi Phoyle-- our peers seem to come from all over the place-- professionally and geographically. We've got bankers, consultants, non-profits, teachers, real estate folks, and so many more...

**Ray\_KFBS08:** Phoyle - we have a lot of different backgrounds in the real estate concentration: engineers, sales professionals, teachers, etc. I used to work as a paralegal.

Phoyle: Thanks Alexandra, that's good to know! I'm currently in the design field so it's comforting to know that prospective students don't necessarily come from business backgrounds.

Paul K.: Thank you all. I applied in Round 2, but submitted my application in October and visited in early November. I currently work for a real estate company, and I've had some notable accomplishments at work since I submitted my application and visited. Is it worth contacting the admissions office to give a short update before admissions decisions are made?

**KFBS2008:** Hi, Paul, This is Kane, 2nd year student. My experience tells me that it is definitely worth contacting the admissions office to give your short update before the decision is released. I am sure that admissions welcome your update.

Paul K.: Thanks Kane. Would you suggest contacting by email or phone?

**KFBS2008:** Hi, Paul K. I would suggest that you contact by e-mail so that all the admissions will be aware of your update.

**Kate\_KFBS M.:** Paul--I think you were directing at me?

Paul K.: Thanks Kane, I will do that. Sorry to confuse Kate.

Rob: Hi Kate, I am also on the west coast (bay area) and will be looking to back to CA after the MBA. Can you tell me about your experience from UNC on the east coast to working in Orange county? Thanks.

Travis P.: Ray, what are some of the most common careers that Real Estate Finance MBA's are pursuing or being recruited for this year? (sorry for the vagueness)

Dan D.: Alexandra, I currently work at an urban planning consulting firm in the Bay Area. I'm curious - what are your long-term career plans with the MBA/MCRP?

**Alexandra\_KFBS09: Dan D-- I am coming from working at a non-profit development advocacy group in DC called Smart Growth America, and now I'm interested in putting my words into action by going into real estate development.**

Dan D.: That's a great plan! Thanks, Alexandra.

**Alexandra\_KFBS09: No problem, Dan. Also, there are a bunch of us in the dual degree, and besides people wanting to do development, we also have people interested in sustainable enterprise, in community development, in local and state-level economic development.**

Brett D.: Good afternoon, everyone. Jordan, have you found most groups open to the idea of sustainable development, or do you see that being more fully embraced in the coming years?

**Jordan\_KFBS08: Brett, I'd say that last year developers were less open. This year, the firms are seeing it as inevitable and is a definite plus**

Trey P.: Brett, I would agree with Jordan's comments. Here in DC we're seeing developers far more interested in buildings with some degree of a "green" element.

Brett D. : Thanks Jordan and Trey.

Michael N.: Does Boston Properties have a large recruiting presence at KFBS?

**Pete O.: Michael-N - Fairly large actually. We have had great success with students from KFBS and always come down a few times per year. I am actually in Chapel Hill today recruiting for summer interns.**

Richard B.: Thanks Kate and Pete

**Kate\_KFBS M.: Richard - The Seattle MSA is doing well also.**

**Ray\_KFBS08: Richard B - Generally, we have a stronger alumni presence in the NE and SE areas. However, recently a growing number of alums (such as Kate) have been making the trip out west. Probably highest concentrations are in NY, DC, Charlotte, and Atlanta**

Mike: Piggybacking on Michael N.'s comment what real estate related firms recruit on campus, and what percentage of the student body is focused on the real estate field and lastly what percentage of the graduating class traditionally takes on a job in the real estate industry?

**Dave H. : Mike, we typically get 15 - 20% of our class in the real estate concentration. Generally, about 60% take development jobs, 20% take finance/investment banking jobs, and 20% take investment management/corporate real estate jobs.**

Mike: Dave. H thank you.

Joseph E.: What are typical internships like for those within the real estate concentration?

**Pete O.: Joseph E - Internships at BP are focused on exposing interns to as much of the development process as possible. Shadowing project managers, attending meetings, and taking portions of projects as one's own are typical.**

Joseph E.: Thank you Pete.

Wen Y. : To Prof. Hartzell: So in the range of future couples of years, when do you expect the market would be recover, from the historical analysis?

**Dave H.: Wen, interestingly we haven't seen too much of a drop to recover from yet. That is, there is still a lot of equity in the market waiting to be invested, and there is still disciplined debt out there for good deals. Surely people are waiting for values to adjust, but not by too much.**

Haren V.: dave the business of sustainable building (especially LEEDs requirements, which are now mandatory, i believe for large projects in US) is not yet very structured, do you have any work going on in that direction?

**Jordan\_KFBS08: Haren, we are actually leading a group of 1st and 2nd years towards their LEED accreditation this spring and fall. I am estimating 15-20 classmates will get certified.**

Haren V.: thats great jordan

Richard B.: Prof. Hartzell, are there specific electives or experiential opportunities available at KFBS with a focus on distressed investments?

**Dave H.: Richard B, we haven't really had to worry about distressed investments in real estate for a while. We teach our students to be disciplined investors in all phases of the market cycle. I do believe that there will be some opportunities in the markets coming up, and hopefully our students will be able to take advantage of them.**

Haren V.: can you talk a bit about the UNC real estate challenge? is it organised every year at UNC?

**Dave H.: Haren, the challenge invites students from 15 schools to compete against UNC's team. This year, the challenge is on 2/22, and we have teams from the top 20 schools coming. It's a development focused case competition, and the case is written by our friends and alums at Blackrock.**

Rob: Are there opportunities to get experience in international real estate? Do many students get hired into such field?

Travis P.: I "second" Rob's question. Good one Rob.

**Ray\_KFBS08: Rob -- There are some international real estate opportunities, but it can be hard to get entry through a foreign-based company. Alums have generally had success working for an US-based company but based abroad.**

Rob: Thanks Ray. That type of opportunity would be fine with me. Do you have any familiarity with what are of RE those students would be in?

**Kate\_KFBS M.: Rob, there are absolutely global opportunities in institutional investing. However, you may have to work for a couple of years to absorb the culture before being placed abroad. Asia is definitely a growth area.**

Michal K.: Patrick, what do you hope to do upon graduating?

**Dave H.: Rob, we have alums working at Wachovia, Blackrock and others in London, and several in Spain and across Asia. Generally, we've found it hard for our students to get development jobs abroad, unless they're locals.**

**Ray\_KFBS08: Rob -- Generally, folks have succeeded by joining a large real estate company such as ProLogis or Grosvenor and making a case for having an advantage working abroad (language, etc.)**

Haren V.: so what would a typical case be like and how many students from UNC will participate?

F R.: As a recent undergrad (2007) I am looking to go into real estate finance and development in the deep south. Being so young compared to most B-school students, does that have a negative impact when it comes to admission into KFBS as well as recruiting with the real estate firms?

**Pete O.: FR - Typically business schools are looking for a minimum of 2 (usually more) years of experience. It is not unheard of, but more difficult. In terms of the working world once you get out, as someone who had only 2 years, it can certainly have its issues. I have found, however, that if you are competent at your job you can easily overcome people's age-related questions.**

**KFBS2008: Hi, F R. This is Kane, 2nd year student. I can try to answer your question. As you see the admissions criteria as follows, a minimum of 2 year work experience is recommended. However, I have some classmates with less than 2 year work experience. It's recommended but not mandatory. I encourage you to challenge before you give up. Good luck. [http://www.kenan-flagler.unc.edu/Programs/...](http://www.kenan-flagler.unc.edu/Programs/)**

F R.: Thanks Pete O. and Kane

Tim : Would being a general broker in NC be considered relative "work experience" from an admissions standpoint?

**Patrick\_KFBS09: Tim – Yes, the admission committee would consider brokerage as relevant work experience. I was a real estate broker prior to business school, and from an admissions standpoint I was seen as coming from a real estate background.**

Abir A.: what the market is going through now, i think it will be a great opportunity for us to learn during this period

Ian B.: Prof. Hartzell, I am very interested to hear about the capstone class. What is the professional involvement with real estate practitioners. I understand that they could be potential equity investors. Have there been past projects that started out as class projects and ultimately became real developments?

**Dave H.: Ian, the capstone class is the real estate development process class. Students form teams to do a development project in the class, and historically about 10% of them actually get done. This year, we have two student housing projects (one in VA, and one about an hour from campus here), a self-storage project and another one that will likely become "live" deals.**

Brett D.: Dave, do you think the amount of equity available from institutional investors will help lessen the blow of any downturn in the RE markets?

**Dave H.: Brett, yes i do believe that. There's a ton of money on the sidelines from private equity firms and pension funds, not to mention international investors. There is debt around too, but not from the CMBS market. My guess is that investors will have to lower their required rates of return before we see huge transaction volumes.**

**Kate\_KFBS M.: Brett, although there is capital from institutional investors, in many areas, there is a disconnect between what buyers are willing to pay and what sellers need to receive. Therefore, sales are still slower.**

Brett D. : Thanks Kate. I'm curious more as to whether or not you foresee a "soft landing" because there is still so much equity out there, vs banks having seize control of assets

**Kate\_KFBS M.: Brett D--I think it's too early to tell if it's going to be a soft landing. For the Orange County office market, it's going to be a couple of years before it shakes out. But I think that for some of the larger firms who did not over-leverage, they'll do fine. Some of the smaller guys are having a harder time if they got ahead of their skis.**

Brett D. : Thanks Kate and Dave.

Ryan A.: Professor Hartzell, Can you comment on the core emphasis of the UNC program? Would you describe it as a holistic, all-encompassing approach to all phases of the real estate lifecycle? Or, is there a distinct emphasis on development?

Wen Y.: Prof. Hartzell, you means that the whole niche is good until now, only a few mechanism or operation methods are problematic, right?

Michael N.: General Question to any of the current or former students: Could you describe some of the opportunities in the RE investment management/corporate real estate job function? Thx

**Patrick\_KFBS09: michal n - I am focusing on real estate development, specifically project management. One of the main reasons I came to business school was to strengthen my financial**

background. Real estate experience is helpful, but most of our class are career switcher who are new to real estate.

**Kate\_KFBS M.:** Michael N.- I know that B of A has had opportunities in corporate real estate but I don't know of any else. Institutionally, I know that ING and BlackRock have hired.

**Kate\_KFBS M.:** Michael N--Prudential as well.

**Kate\_KFBS M.:** Michael--keep remembering firms! Morgan Stanley asset management.

Michael N.: Thanks!

Tim: Dave, do you feel commercial/residential values in resort markets (income producing) will be impacted more or less insulated with the changing real estate cycle. Will the influx of baby boomer wealth versus most markets losing buyers looking strictly for appreciation?

Haren V.: Prof Hartzell, do you take up cases from international markets in your lectures?

Abir A.: As you say that the recruiting has not been affected, but do you not think that if the sub prime situation gets worse the recruiting might get affected?

**Dave H.:** Abir, there is no question that the subprime crisis will have an impact, but the timing is uncertain. Unless delinquencies on commercial mortgages pick up, i'm not sure what the impact will be. Again, the good thing that it has brought is discipline into the financing of real estate (debt coverage, equity, amortization) which is a good thing.

Abir A.: Thank you Dave

Robert C.: do any of you find that you need an NC broker's license?

**Ray\_KFBS08:** Robert C - The company that I am working for has asked me to get my NC Brokers license. In terms of your schoolwork, it won't really help you much, but some employers will want you to get it before you start and will help you pay for the costs

Robert C.: thanks ray, I'm an affiliate broker and I'm trying to decide if I need to come to nc to take my 24hr transition course before my grace period expires in april

Dan D.: Alexandra, I have one follow-up question: What sort of internships do people in the MBA/MCRP degree pursue? Do you know where you plan on interning this summer?

**Alexandra\_KFBS09:** Dan--people go all over the place. I am trying to get a summer internship in real estate development (hopefully in project management-- I am actually interviewing with Pete later today!). Some people go into public finance, like working with the city of NY on bonds, etc. Some people go work for a community lender or syndicator like Enterprise, etc.

**Alexandra\_KFBS09:** Dan D-- one more thing. Others come into the MBA/MCRP program thinking they know what they want to do, and then getting pulled into something totally unexpected. A few of my friends have gotten pulled into the consulting side of things and are interviewing at places like Bain, BCG, McKinsey, etc.

**Kate\_KFBS M.:** Dan D --I am also a dual degree and can confirm that Alexandra said.

Haren V.: thats nice, alexandra and kate

Dan D.: Alexandra, Great - thanks again and best of luck with your interview!

**Alexandra\_KFBS09 Dan- thanks!**

Phoyl: I realize there's not an admissions officer involved in the chat (as far as I know), but could anyone shed some light onto the effect of a real estate focus on admission to KFBS. If you are clear in your application that you intend to focus upon real estate once accepted, does that have any effect on your chances of actually being accepted? I'm guessing no, but I'm not sure.

GinaM: Hello everyone

Richard B.: A general question: what is the nature of the relationship between KFBS real estate program and the Kenan Institute?

**Ray\_KFBS08:** Richard B - The Center for Real Estate Development is located within the Kenan Institute. They help to provide connections to the "real world" of real estate through alumni connections. They also sponsor the annual KFBS Real Estate Development Competition.

Richard B.: great thanks

Daniel: Matt, given your background, is the transition to real estate a challenge?

**Matt\_KFBS09:** Thanks Daniel. While experience cannot be understated, it has been my impression that interviewers are looking for well rounded candidates that have a track record of success regardless of industry. That said, I think the ability to lead teams, build effective networks, and see the big picture of a business deal while understanding the underlying financials are skills that you can apply to real estate that you can bring with you from other experiences.

Jen: Patrick - in general, what are the responsibilities of a development project mgr?

**Pete O.:** jen - Overall, a project manager has budget and schedule responsibility for an entire project. I manage acquisition, negotiating contracts and leases, design processes, leasing, construction bidding, tenant up-fit, and turnover to property management. It's a very broad application of project management in the real estate arena.

Jen: thanks pete - did you have RE experience before B-School?

**Pete O.: jen - No, I did not, I was a commercial banker. For BP, experience is a plus but not required. More important is project and people management qualities and readily identifiable experiences in that arena.**

Jen: great - thanks pete

F R.: Pete, why the switch from commercial banking to RE development? I come from a finance background in undergrad but have a heavy interest in real estate development

**Pete O.: FR - Banking was never really my cup of tea, to be honest. I like the applied-finance nature of real estate, but also very much enjoy the tangible nature of the product and the necessity to use the more creative sides of the brain with architectural and design-type issues. It's intellectually challenging, but also a lot of fun in my opinion.**

F R.: Thanks Pete, I totally agree.

Brett D.: Jordan, have you seen west coast firms more open to green development vs east coast? Any specific geographies?

**Jordan\_KFBS08: Brett -- I would say yes in general. Seattle and Portland are definitely leading the way but surprisingly, in SF, green development is behind. As for the Southeast, it is catching on though.**

Ian B.: It seems that a lot of KSFB Real Estate alumni end up in DC. Ultimately I would like to work in NY real estate. Do any of the on-campus recruiting firms come from NY?

**Dave H.: Ian, we have a number of folks in the NY area, with most of them in the private equity or RE investment banking fields. With that said though, there are several alums in the development field. Boston Properties has hired some of our folks up there in the past.**

Ian B.: Thank you Prof. H

**Dave H.: Ian, we also have some firms outside of NY proper interview and hire - avalon bay, blackrock, prudential real estate investors, etc.**

Haren V.: can you elaborate on the activities of the real estate club

**Ray\_KFBS08: Haren - The Real Estate Club helps to educate students as to the different career paths that are available within real estate. We have several career treks to different markets to meet with companies. We also have social events with alumni and real estate students from other schools.**

Haren V.: thanks ray, do you organise the habitat for humanity event?

**Jordan\_KFBS08: Haren -- Ray actually set up the RE Club's Habitat shift, but there is another group solely responsible for organizing The House that Kenan-Flagler Built. I actually headed the volunteer coordination for the project.**

Mike25: what kind of work does the RE club do w/ Habitat? I ask because I am currently working for them

**Ray\_KFBS08: Mike - The Habitat for Humanity project is run through a separate organization on campus. However, student groups (including the real estate club) schedule blocks of time where student members work on the house.**

Mike25: Can anyone point out any good reference material for the types of careers and job responsibilities you can have coming out of B-school w/ a concentration in Real Estate?

**Kate\_KFBS M.: Mike 25 - IREN - Institutional Real Estate Investor Newsletter is a good reference.**

**Ray\_KFBS08: Mike - I believe the Vault puts out a guide to real estate jobs. You might also want to check out the Urban Land Institute (<http://www.uli.org>), a trade organization for developers and architects. Other good trade orgs included IREM and NAIOP.**

GinaM: With the housing market downturn, have there been fewer companies recruiting in the Real Estate Development field?

**Alexandra\_KFBS09: Gina- we've actually had lots of recruiters on campus, even from segments that you wouldn't expect (including Centex, a big home builder).**

GinaM: Thanks Alexandra

**Kate\_KFBS M.: Gina--I think that hiring in acquisitions will slow a bit but I hear that asset management is doing well.**

Brett D.: Kate, do you monitor specific markets as part of the curriculum, or personally?

**Kate\_KFBS M.: Brett D--I work for an institutional investor on the west coast in asset management so I monitor the regions that I cover as well as trying to keep up with the national market as a whole.**

Jen: Kate - can we find that on the web?

**Kate\_KFBS M.: Jen--not sure. We have a company subscription. I know that one of the presenters that Professor Hartzell brought in one year gave students a free subscription so you might be able to look into that.**

Jen: thanks kate

F R.: Pete O., I noticed you worked for Boston Properties and I am located in the DC area so I am familiar with your properties. Because of my career goals of major development in the deep south, would it make sense to try and get an entry-level job at a development firm to gain the experience sought after by KFBS and other real estate focused programs? I currently work in IT Strategy for a consulting firm.

**Pete O.:** FR - Of course any experience in real estate is a plus. However, there are many types of jobs that are easily applicable to project management. It is not a necessity to have R/E experience, but if it works it can't hurt.

F R.: Thanks Pete

Dustin B.: hello everyone

**Dave H.:** Hello Dustin

Ian B.: Are any of the current students participating in any International programs through KFBS?

**Dave H.:** Ian, we have several doing exchanges this semester, which is pretty common. I'm also taking 26 students to Dubai and Turkey this May for our annual real estate Global Immersion Elective, which will be a lot of fun.

Ian B.: Thanks Prof. H.... I'm sure the market in Dubai will be quite the case study.

Robert C. : what kind of positions was Centex looking to fill?

**Alexandra\_KFBS09 :** Robert- they were recruiting for marketing, land acquisition and entitlement.

Paul K.: Thank you again to all!

Mike: This question is for faculty, students or alumni: does Tishman recruit on campus?

**Ray\_KFBS08:** Mike - Tishman has not historically recruited here, but they have a standing invitation for MBA applicants via their website.

Travis P.: General Question - Are there any firms that specialize in R.E. consulting?

Werner K.: Travis P - The company that I currently work for RCLCO (Robert Charles Lesser, CO) is a real estate consulting firm based in DC <http://www.rclco.com>

**Kate\_KFBS M.:** Travis--we also have an alum at Deloitte in their international consulting RE group.

Travis P.: Werner, did you start at RCLCO immediately after Kenan-Flagler? I figured I'd go to a major consulting firm first...then segue into RE consulting

Werner K.: Travis - I am applying to KFBS currently, and gained interest in the program from a colleague here who is a KFBS grad with RE concentration, Jonathan Bartlett

Travis P.: Oh I see. With any luck Werner I'll meet you in the fall!

**Dave H.:** Werner, please tell Jon that I say hello.

Werner K.: I sure will

Haren V.: Dave, do you take up international cases in your lectures?

**Dave H.: Haren, I do some international cases on investment and development. I've found that the concepts of valuation transfer across countries, especially with the number of global firms investing around the world.**

Travis P.: Prof. Hartzell, that is the first I have heard of Turkey being mentioned regarding international development. Why was it selected specifically?

Brett D.: Travis, I've seen two different institutional RE investors targeting Turkey recently

**Dave H.: Travis, there has been a great deal of interest in Istanbul as the gateway between Asia and Europe. The economy has grown at a fast pace, and some of the first movers investment firms are looking there and setting up offices. It's an extraordinary place.**

Travis P.: Thanks Brett. Any specific benefits that they have mentioned to business in Turkey? I find that area fascinating.

Brett D.: Travis, I can't really go into specifics, however they say retail and multi-family as attractive

Travis P.: Thanks Brett. Well that's good for me since I have experience in those areas. Might need to learn Turkish :)

Phoyle: Patrick, in your opinion, does coming in from a real estate background, however it's interpreted, help your case for admission?

**KFBS2008: Hi, Phoyle, This is Kane, 2nd yr. We don't have admissions here today. I will try to answer your question. As far as I understand, the admissions will see applications from many points of view. Work experience is one part. If you have strong background and experience in the real estate, that will differentiate you. As you assume, your focus does not affect to the chance of being accepted. If you would like to get this clearer, I would suggest you to contact admissions. mba\_info@unc.edu**

Phoyle: Thanks, Kane

**Patrick\_KFBS09: Phoyle – from an admissions standpoint Kenan-Flagler tries to ensure that the classes are made up of people with diverse background. I think that I am one of the few people with a real estate brokerage background, so I think that it did help.**

Phoyle: Thank you, Patrick!

Wen Y.: I just know that KFBS provide students the opportunity to study on other countries' real estate industry, not just focus on US local market. That will be interesting!

Richard B.: Another general question: Has ack as direct equity investment in real estate ventures experienced the same pull back/liquidity issues as credit funding?

Richard B.: sorry for the early typo. broken keyboard

**Dave H.: Richard B, there has been a slowdown in equity funding, but i believe it's temporary as folks wait until things get a little calmer in the capital markets. There is a lot of money (pension funds, private equity, international investors) on the sidelines waiting to be invested.**

Richard B.: Thanks. very interesting. Are you seeing an influx of foreign capital providing any kind of technical support to the mkt given the weak dollar?

**Dave H.: Richard, yes! International investors have, in some cases, seen the value of US real estate fall by 25 - 50%, providing some good opportunities. In many cases, international investors have been the marginal buyer in the marketplace.**

Ian B.: To any of the current students - I come from a general contracting/project management background - Is there anyone who had similar experience? How has the transition been thus far?

Haren V.: Pete what are the three most important things about your experience at UNC that help you in your work?

**Pete O.: Haren - Specific real estate knowledge is certainly a plus, but added to that I would say general management capabilities (at the end of the day it's all about how you are as a manager of people and projects) and contacts that have proven most effective.**

Haren V.: can you elaborate on the 'contacts' part, Pete?

**Pete O.: Haren - In general, the alumni network is powerful. I have not moved jobs since graduation, but would use that network heavily if I did. It also provides an avenue for benchmarking your career advancement, pay, etc., should you be so inclined.....**

Haren V.: thanks pete, i guess you are also now one of the important contacts now for UNC!

Joseph E.: I am currently in IT Software Sales, but have some interest in Real Estate. For those changing career paths, how difficult has the transition been picking up the concepts of Real Estate. Also, do you have any recommendations for coursework/reading prior to beginning the real estate program?

**Jordan\_KFBS08: Joseph - I was an environmental consultant prior, and have not found it too difficult. However, I have found it very helpful to read the Urban Land magazine cover to cover, monthly.**

Joseph E.: Thanks Jordan!

John C.: Considering its geography in the southeast, does KFBS have strong relationships with development or real estate finance recruiters from the West Coast?

**Dave H.: John C, we have increased our exposure to west coast firms, with several of our grads last year moving to Seattle, Southern CA (in both investment management and development jobs). Jordan is seeking employment there and can comment on his search.**

**Kate\_KFBS M.:** Hi John C- KFBS has relationships with national firms which help place us on the west coast. I know that several of the 2008 grads are looking to move west and at least 5 of the 2007 RE grads moved to Southern California as well.

**Jordan\_KFBS08:** John C - I have met with over 20 companies in Seattle, Portland, and SF, and they have all been very impressed with the Kenan-Flagler real estate education.

F R.: Patrick, how long were you in real estate brokerage? And what specific area, if you don't mind my asking?

**Patrick\_KFBS09:** F.R. – I was in real estate brokerage for about 3 years. I started off in residential brokerage, but I jumped to commercial after about 6 months. On the commercial side I am working in office, flex, and warehouse.

F R.: Thanks Patrick

Wen Y. : To current students: Do you have some kind of practicum in China market?

**Alexandra\_KFBS09:** Wen- We don't have any RE practicums that I know of in China right now. But we have lots of opportunities to go to China and learn about it in other capacities. We have GIEs (Global Immersion Electives) and every year at least one goes to China. These are 2-week courses where people meet with businesses. Two years ago the RE GIE was in China, but it rotates every year. There are also opportunities to go to China and do work through the Center for Sustainable Enterprise (CSE). I know they have several on-going projects in China that students are working on.

**Alexandra\_KFBS09:** Wen-- <http://www.kenan-flagler.unc.edu/KI/cse/> is the link to the Center for Sustainable Enterprise.

Wen Y.: Thanks, Alexandra. I think the present China market is an interesting object to be study on.

**KFBS2008:** Hi, Wen, This is Kane, 2nd yr. In addition to Alexandra's response, there is another China related project which students can participate. It's called Global Business Project. Hope the following site will help you learn about the program. <http://www.gbp-ciber.unc.edu>

Wen Y.: Thanks for your info, KFBS2008, it is really helpful.

**KFBS2008** Hi, Wen, Bu yong xie. I assume you are from China.

Wen Y.: Sorry, I can't notice, I should thanks Kane.Yes, you are right.

Wen Y.: Kane, your "bu yong xie" is very proficient

**Matt\_KFBS09:** I'd just like to remind everyone that we have reached the half-way mark in our chat. I would also like to remind everyone that we have some outstanding alumni, faculty, and current students online today and I would encourage you to continue to ask tough question.

Mike: This question is also to faculty, students and alumni: What is UNC and KFBS doing to better itself in the community and its competitors? This question is in context to my disappointment with my undergraduate university and its lack of initiative to improve its academics and reputation (could be just my bias). Before I make the decision to attend graduate school and make the investment I would like to understand what universities are doing to improve and better themselves?

**Dave H.: Mike, we're expanding our rep in a lot of ways: our annual case competition, with 15 top schools coming to compete, our UNC Real Estate Investment fund (the first ever private equity real estate fund at an MBA program), outreach through our center for real estate development, etc. Our best source of reputation is our alumni.**

Mike: Thank you Dave.

**Matt\_KFBS09: Mike, from a student perspective we all actively volunteer in the greater Chapel Hill community, are committed to developing our own internal school community, and are excited to enter the working world and give back to the school through recruiting and other means**

Haren V.: Prof. Hartzell, this year when I visited the MBA tours and events, I was surprised that a disproportionate number of students seemed interested in a career in real-estate after the MBA. do you see this in the applications? and i wonder if you have an explanation for this...

**Pete O.: Haren - I wouldn't dream of speaking for Dave, but I think as with anything, the rise in real estate applicants is partially cyclical. KFBS's real estate program is top-notch, so of course that means there will always be a core group of students. However, I think the general success of R/E as a sector has been a factor of late.**

**Dave H.: Haren, i think this ties to mike's question as well. our reputation as a real estate school has expanded in the past five or six years, as our program has expanded. we do place a lot of people in real estate careers and the reputation is evident through the number of recruiters that come here, as well as the general interest in our program from prospective students.**

Haren V.: Dave & Pete, i agree that the UNC program is one of the better ones, but in my limited experience, i experienced it as a general trend across several B-schools.

**Dave H.: Haren, we are pleased to have a sixth ranked (WSJ) MBA program, and students come here to experience the strong general management background that the MBA provides. We don't admit directly to the real estate program, so can't tell how much interest there is specifically in it, but I think that the increasing enrollment is due to our general increase in stature in both the MBA program and the real estate program.**

Dan D.: Alexandra and Kate, I have another MBA/MCRP question. Do any of your classmates in the dual degree program come from an urban planning background? I've worked in urban planning for six years and I'm trying to gauge how much I would gain from the dual degree versus a general management MBA.

**Kate\_KFBS M.:** Dan D- I worked for a TND start up in Atlanta. I'm trying to think this one over...

**Alexandra\_KFBS09** Dan-- this is not the UNC-approved message, but I would actually think you might not benefit that much from UNC's planning degree program, if you have been actually working as a planner for a while (this is my completely honest opinion...). The planning school is a great program, but I think that the MBA portion of the degree will be MUCH more useful to you.

**Kate\_KFBS M.:** Dan D--I agree with Alexandra and would encourage you to talk to as many dual degree students as possible before you make your decisions.

Dan D.: Alexandra and Kate - Thanks again, I really appreciate your candor. **KFBS2008:** Hi, all, We (KFBS) would like to make sure that we are responding to all of your questions. In case we're missing to answer your question, please let us know.

**Kate\_KFBS M.:** Dan D - we all had very different experiences and different intentions and I loved spending 3 years in school but it's not the right decision for everyone. The MBA allows you to take a few courses on main campus so you would be able to selectively decide which classes would benefit you versus taking required classes with which you were already familiar.

**Alexandra\_KFBS09:** Dan-- most of my planning school peers are coming from slightly different backgrounds, where the planning degree is their first huge introduction to the planning way of thinking and tools like GIS and Sketch-up. If you feel comfortable with those tools, you might be better off skipping the extra year and doing just the MBA. That said, there are lots of interesting classes in the DCRP, but you could easily take just the good ones while you are in the MBA program. Also, you are welcome!

Abir A.: At UNC, is the focus only on large scale investments in Real Estate?

**Ray\_KFBS08:** Abir - We primarily focus on fairly significant size investments in real estate. However, the skills you learn for evaluating these deals are the same as the ones used for smaller deals.

Abir A.: Thanks Ray. However, i still believe that some case studies involving small scale investments might be taken

Travis P.: Question: I would like to have as much exposure as possible to renewable resources and sustainable development...are there specific classes that would expose a person to this area, or does the R.E. club or energy club focus on this area at all?

**Jordan\_KFBS08:** Travis P - In combination, there aren't any courses that tackle both issues. However, you will find that aspects of renewables and development are touched upon often. One note though is that there are tons of opportunities outside of class to learn...especially on the main campus and at NC State.

Travis P.: thanks Jordan

Brett D.: Can anyone expand upon the activities, size, focus, etc. of the UNC RE Investment Fund?

**Dave H.: Brett, the fund has raised \$2 million, and we hope to raise another \$1 m by the final closing in May. We'll invest around the country in development deals, seeking a target return of 15%. The fund is completely managed by students, with a small advisory board of faculty and alums. There are five second years working on it now, and they will choose two first-years this week.**

Brett D.: Thanks Dave, that's great. I've applied to KFBS for this fall and would love to get involved if things work out.

Robert C.: Do y'all work with local developers or spend time analyzing local communities like Meadowmont, for example?

**Ray\_KFBS08: Robert - We do spend a lot of time meeting with local developers and analyzing communities such as Meadowmont. We have a strong tradition of inviting local developers into the classroom to interact with students regarding actual deals**

Rob: when meeting recruiters what attention given towards attending UNC in general vs. being the RE program at UNC?

**Patrick\_KFBS09: Rob – when you are meeting with real estate recruiters it is very important for you to be a real estate concentrator as well as an active member of the Real Estate Club.**

Ian B.: I have to duck out to a 1:30. Thank you Prof. H, etc. for your time!

**Dave H.: Thanks Ian.**

Charles K.: Prof. Hartzell: You noted earlier that it's mainly portfolio lenders doing deals in the current market. Is there much recruiting done by any of these entities at KFBS (i.e. insurance cos.)

**Dave H.: Charles, we do place some students with lenders such as Deutsche Bank (not the conduit), with Prudential Mortgage Capital and others. To be honest, the "juice" recently has been more on the equity side, which has interested more of our students lately.**

Charles K.: Prof. Hartzell: Thanks for your input. I have certainly observed the same.

F R.: Question for alumni and current students: I am looking to go to B-School in 2009, possibly 2010. What type of things can I do from now until then make myself an attractive candidate? I notice Pete really emphasizing project and people management.

**Ray\_KFBS08: F.R. - From what I understand, trying to get experience in the field you're hoping to work in is key. Admissions seems to like it when you can really tell a story about why business school makes sense for you and what the degree will allow you to accomplish.**

F R.: Thanks Ray

**Pete O.:** FR - Do as much research as possible into what you want to do. Compare and contrast that field with others, and compare companies against one another. There are a million different things in this industry, and you are that much further ahead if you're well-versed and know where you're going. Read and understand the entire business, what macro trends affect it, who the major players are, etc.

F R.: Thanks Pete

Richard B.: my background is in structured credit trading, so i by no means understand the intricacies of the real estate markets. Though anecdotally, I have seen rents in the NY metro area sky rocket as housing prices have stagnated. Has this phenomenon been seen elsewhere? is there growth in that side of the industry?

**Kate\_KFBS M.:** Hi Richard-I know that when the housing market falls, the rental rates in multi family do tend to increase. For instance, I know that the apartment market in San Diego has done well after condos couldn't sell.

**Pete O.:** Richard B - Of course the housing and commercial markets can't work in complete opposite directions forever (people who need places to work also need houses and vice versa). What you are seeing in NY is the fact that no property made sense for a while as commercial because residential prices were silly. When that happens there's a lack of sites and lack of supply of commercial. Our projects in NY are doing great right now, but nothing stays completely good or completely bad forever.

Richard B.: Thanks again. very interesting

Haren V.: Are the students taking the real-estate concentration in a separate cohort?

**Dave H. :** Haren, no not really. I'd guess (and it is just a guess) that about 1/2 of the students come here knowing that they want to be real estate concentrators, and the other 1/2 decide to concentrate once they get here. There is no admitted cohort, per se, but one sort of develops as they finish up the first year and move into the second year.

Haren V.: thanks Dave

**Matt\_KFBS09:** Haren V As a real estate concentrator we are not separated from the rest of our peers, but we do take some specialized classes, such as the 2 Mod Real Estate Process class we're currently in.

**Pete O.:** Haren - I agree, thus my mention of the cyclical trend. As when tech was hot there were a million people trying to get into tech, R/E has been hot over the past few years. Because KFBS is a good R/E school, you'll always have a core group here, but there's no question that some students have been chasing the "hot" sector and may not be long-time R/E folks.

Haren V.: thanks dave pete and matt, i had gotten disconnected, but got your replies.

Bruce: Prof. Hartzell: Approx how many students will be chosen each year to help manage the REInv. fund?

**Dave H.: Bruce, there will be six to eight students involved at all times (four to five second years, and 2 to 3 first years). New first years fill the second year slots at the beginning of their second year and the process continues.**

Bruce: Thanks, Prof. Hartzell. I wasn't sure whether that number was expected to grow each year, or stay pretty constant.

**Dave H.: Bruce, once this one gets fully invested we hope to raise another bigger fund. At that time, it's likely that the participation will increase.**

Rob: WOW - I think i completely missed something!! There is a student run real estate investment fund! I have heard of Investment portfolios etc but those were always for I-bankers not real estate

Rob: Sorry that was a question that there is a fund, not a statement

**Dave H.: Rob, yes we started a real estate private equity fund this year. So far, we have \$2 million raised and we expect to raise another \$1 m. by May. As far as we know, it's the only RE PE fund run by students in the country.**

Rob: I think you guys should promote that to no end.

Rob: That piece of information - would make someone like me from the west coast currently in acquisitions apply to UNC

Travis P.: rob...I am in acquisitions on the west coast...what do you do and where?

Rob: Hi Travis P- I work for one of the very large public homebuilders in the bay area. How about yourself?

Travis P.: I work for the Largest Homebuilder in Oregon out of the Portland area...but we are privately held. Used to work as a res. Land broker in Scottsdale.

Rob: That's quite a move Arizona to Oregon, did you job move you or something else?

John C.: How do first years gain involvement in the fund's management?

**Dave H.: John, the second years and the advisory board choose the first years, based on their career objectives and their interests. It's an application process, followed by an interview.**

Mayank S.: Hi all! My question is more generic. How supportive and inclusive is the KFBS community vis-a-vis alumni networks and peer counseling. Does Chapel Hill have enough avenues for de-stressing after a rough day in class? Are there any 'industry specific' benefits to be derived due to proximity to the Research Triangle Park?

**Alexandra\_KFBS09:** Hey Mayank- the KFBS community is honestly pretty great. I went to undergrad in Boston where everyone was grumpy, tired, and stressed all the time, and UNC has been such a nice change. Students here are very focused, ambitious, and smart, but they also really like to have a good time, in all different kinds of ways. Some people are really into running and biking (there are GREAT opportunities for that around here), there is a wonderful live music scene, there are some really fun bars, etc. IF that weren't enough, the school and the students go out of the way to constantly organize fun activities and social events-- sometimes I get stressed out that there are too many fun things to do.

**Matt\_KFBS09:** Mayank S. It goes without question that our proximity to the Triangle offers plenty of intangibles and points of leverage that other schools just can't offer.

**Alexandra\_KFBS09:** Mayank-- I've been told I should also tell you... the UNC basketball team is number one, and people are CRAZY for bball down here. I had never seen a basketball game in my life until last month, but even I've got a little of the school spirit fever.

Mayank S.: Thanks guys!!

**Dave H.:** Thanks Mayank.

F R.: Pete, I apologize for this not being KFBS related, but are there any associations or groups in the DC area you can recommend to broaden my knowledge and network in the real estate field?

**Sam\_KFBS05:** FR- ULI has a regional presence and a Young Leaders Group. ICSC has Next Gen program. There is also an organization called Real Estate Group that is DC centric.

**Pete O.:** FR - NAIOP is a group that focuses on the industry quite well, both for education, networking, and the like. There are many groups like it that are specific to brokerage or general contracting, etc. ULI is also active.

F R.: Thanks Sam and Pete

F R.: Sam- could you expand on the "Real Estate Group" that is DC centric?

**Pete O.:** FR - Check "dcrealestategroup.com" (I think). This is a group of young professionals that get together and network, etc. over drinks, dinner and speakers on a monthly basis. Good times and great networking.

F R.: Thanks Pete!

Chuck: Will a transcript of this conversation be available online later?

**KFBS2008:** Hi, Chuck, This is Kane. Yes. The transcript of this conversation will be available from the following site within two weeks from today. <http://www.kenan-flagler.unc.edu/Programs/...>

**KFBS2008:** Hi, everyone, We have only 15 minutes left. Don't miss the opportunity to ask questions to Professor, Alum, and Students. We are all here for you today.

Mike: This question is for students and the alumni: in terms of competition, specifically to Real Estate related jobs, what students from other schools are you running up against in the recruitment process?

**Sam\_KFBS05: Mike- My company recruits at UNC, Wharton, Darden & Harvard primarily.**

**Kate\_KFBS M.: Mike--my fellow MBA associates 2007 are from University of Wisconsin, Columbia, and UCLA hired by a national institutional investor.**

**Patrick\_KFBS09: Mike – it depend somewhat on which market. In the Washington, DC area we mainly compete with Harvard, Wharton, Darden, Kellogg. In Charlotte: Darden and somewhat Vanderbilt**

**Pete O.: Mike - BP recruits regionally. From DC it's mostly KFBS and Darden, but the Boston office it's Harvard and MIT. We are not recruiting enough people on an annual basis to cast a wider net than that, and we have found schools where we have great success.**

Mike: Thanks to all for responding to both of my questions.

Richard B.: Are there legal studies available to KFBS students as pertains to real estate development?

**Kate\_KFBS M.: Richard B- there is a Law for Planners class and you can take classes in the law school but their schedule is a bit awkward with the rest of the University schedule.**

**Ray\_KFBS08: Richard B - There are several legal case studies done in each of the real estate classes here, and MBA students can take classes at the law school (Construction Law, Real Estate Finance, Land Use Control) that would give you a great background on RE Development.**

Richard B.: sounds great. how difficult is it to pursue a 2nd concentration in conjunction with real estate? I was thinking about investment management or corporate finance. is this common/typical?

**Alexandra\_KFBS09: Richard B- a lot of people in RE pursue 2nd concentrations. The concentrations have pretty minimal requirements (it is easy to get all of the requirements met) so people find they have time to do two concentrations. A concentration like finance in particular dovetails nicely with RE.**

Richard B.: Great. Thanks all for your input/advice. I very much appreciate you taking the time to answer my questions. All the best!

**Dave H.: Richard, thanks for joining us.**

Haren V.: This is for the students & alumni: Prof Hartzell appears to be one of the most popular at UNC, why?

**Ray\_KFBS08: Haren - Hartzell is one of the most accessible professors on campus. He works hard to make sure everyone has a great understanding of the material and often helps students network to find jobs. He's really laid-back and friendly to boot!**

Haren V.: thanks ray, i thought the question was lost

Wen Y.: I think "accessible" is an excellent characteristic to a professor. Expecting to converse with prof. Hartzell.

Alex c.: I heard from a current student this year's Real Estate trip is to Dubai. Any word on where the 2009 trip is headed?

**Dave H.: Alex, I'm not sure yet. This will be my sixth year, and so far we've gone to different places each year. Part depends on student interest, and where exciting real estate transactions are occurring.**

Joseph E. : Sam, how would you compare the UNC graduates in terms of personality and preparation to the other schools you recruit from?

**Sam\_KFBS05: Joseph E - We've hired 4 MBAs from UNC and 2 from Darden in the last three years so I think UNC compares favorably.**

GinaM: Do students take classes in the MRP program and law to get more background in development or primarily stay within the courses offered at KFBS? Is there an advantage to either?

**Kate\_KFBS M.: GinaM - If I remember correctly, fellow MBAs took classes like urban revitalization, law for planners and a really great affordable housing / financial modeling class...mostly more sustainable/development oriented**

**Ray\_KFBS08: Gina - I took both a planning school and law school class last semester. Pros: breadth of experience and understanding real estate from many different perspectives. Cons: scheduling conflicts and you'll sometimes be missing foundational classes that the other students will have had (esp. law school).**

GinaM: Great. Thanks.

**Matt\_KFBS09: Unfortunately we've almost reached our time limit and the chat will be concluding in 5 minutes. If anyone has any last questions, please ask them now.**

Mike: In addition, I am interested in historic preservation, adaptive re-use. What courses and other opportunities are there to obtain relevant skill sets at KFBS?

**Jordan\_KFBS08: Mike - There's a Historic Preservation class within the Planning School. Also, within our MBA real estate courses, we had several opportunities to learn about historic tax credits. This summer I interned with a Durham developer that was focused on historic rehab and green building and there are many events in the area that touch on the issue.**

**Alexandra\_KFBS09: Mike- to add on to Jordan's response, I also took a planning school class on real estate affordable housing finance, but we did a lot of modeling involving using historic preservation tax credits, as well as LIHTC (low income housing tax credits).**

Phoyle: Alexandra - What are the typical requirements for each concentration? For a real estate concentration, for instance, how many courses are you required to take in two years?

**Alexandra\_KFBS09:** Hi Phoyle- Each person is required to take 10 "core" classes during the first two mods of B school. These courses are in things like finance, marketing, strategy, etc. By the second semester, we can delve into our concentrations. I'd say there are typically about 10 to 14 credits required by each concentration (which boils down to about 5 to 7 one-mod classes over a year and a half).

Phoyle: Great, thanks Alexandra

**Alexandra\_KFBS09:** Phoyle-- check out <http://www.kenan-flagler.unc.edu/programs/...>

Phoyle: Yup, thanks everybody! It's been very informative.

Brett D.: Thank you all for the helpful input.

**Dave H.:** Thanks for joining us Brett.

J.J. L.: Sam, what kinds of positions did the 4 UNC MBA's you hire over last 3 years start in?

**Sam\_KFBS05:** JLL - They were hired into our Associate program. It's a rotation through development, finance & capital markets, investment management, construction & leasing. Everyone started in either Columbia, SC or Washington DC.

J.J. L.: Sam - thanks. Is that pretty typical for other firms as well?

Stephen: Regarding your real estate fund, how many students take the real estate private equity route post-graduation, and does KF have connections with any of these funds?

**Dave H.:** Stephen, it varies from year to year, but generally about 10-15% of our group takes jobs in the private equity side. The past two years have seen hires at Blackrock, Morgan Stanley's RE Fund, Transwestern, Lehman PE Group and others that don't come to mind at the moment.

Rob: USC and Berkeley seem to have very strong RE programs. Do you compete against either of those schools for opportunities?

**Kate\_KFBS M.:** Rob, we hired interns from Berkeley but did not hire full time. There are definitely lots of USC folks in OC!!

**Kate\_KFBS M.:** Rob, I did not compete against any USC grads specifically. My fellow MBA 07 grads generally work for developers as well as a lender and were hired through alumni.

Rob: Thanks Kate. I think I want to either end up in the bay area or in San Diego but most importantly want to switch to destination commercial centers, resorts, or investments of both - any recommendations/ advice?

**Kate\_KFBS M.:** Rob-we do have at least one grad in SD. I am listed on the alumni website so you can contact me if you go to UNC.

Werner K.: Prof. Hartzell and students/alum, thanks for organizing this chat,

**Dave H.: Thanks, Werner, for joining us.**

Haren V.: Prof Hartzell, do you have any significant contacts in the Indian or Chinese real-estate industry?

**Dave H.: Haren, we do have contacts in China but not so many in India yet.**

Haren V.: thank you, Prof.

Robert C.: I appreciate everyone here taking the time to do this. Have a good rest of the day!

Chuck : Regarding your RE Private Equity fund, I know UT-McCombs recently started a REIT. How does your fund compare to that?

**Dave H.: Chuck, the McCombs invests only in public companies, as far as i know. We will be investing in individual private development deals and are prohibited from owning public companies. Very few of our students graduate and run investment management funds in public real estate.**

Wen Y.: Before the end, thanks for all the KFBS people's kindly help and best wishes for Spring Festival(Chinese traditional holiday)

**Dave H.: Thanks Wen.**

Haren V.: best wishes to you as well Wen

Trey P.: Thank you all

Abir A.L: yes i agree it was really informative

Joseph E.: Thank you all for your time

Andrew : Thanks

Haren V.: thank you all for your time, especially the alumni and Prof. Hartzell

**Matt\_KFBS09: I would really like to thank everyone for joining us today. For those of you with additional questions, please email [mba\\_info@unc.edu](mailto:mba_info@unc.edu) and your questions will be directly accordingly. As we mentioned earlier, Kenan-Flagler alums are some of the most loyal out there, as evidenced by there presence here today. I would encourage each of you to investigate the alumni strength at each of the schools you visit. Also, Professor Hartzell's time here today speaks to the availability of our faculty, another core trait Kenan-Flagler prides itself on. Lastly, our students-both 1st and 2nd Years are committed to not only helping each other succeed, but to recruiting the best prospective students as well. You'll find KFBS students, faculty and staff both approachable and willing to help.**

F R.: To all- I really appreciate the informative chat, best wishes to all

**Dave H.: Thanks everyone**

J.J. L.: Thanks everyone!

Bruce: This was by far the best KFBS chat! Thanks to All!

Haren V.: true bruce

Rob: Kate - if you can say, why did you generally not hire the Haas grads for full time spots?

**KFBS2008: Good luck!!**

Travis P.: Thanks everyone

Travis P.: Hey Rob...let me know if you want to get in touch. Seems like we have similar goals and experience

Rob: sure what is your email/contact info?

Travis P.: [travis\\_preece@yahoo.com](mailto:travis_preece@yahoo.com)

Rob: [foxrob@yahoo.com](mailto:foxrob@yahoo.com)

Travis P.: Have a good one. Talk to you soon.

Rob: you too