Real Estate Concentration Chat
November 5, 2012
UNC Kenan-Flagler Business School

Kelly Lynch_MBA Admissions: Hi Everyone! Glad to have you join us. We will get started in about five minutes.

Ryan Fraser_Real Estate Club Pres: Welcome to the Kenan-Flagler Real Estate Finance and Development Concentration Chat. My name is Ryan Fraser, I am a second year student and President of the Real Estate Club. I am joined today by Professor Dave Hartzell, as well as some current students and members of the Kenan-Flagler admissions team. Thank you for joining us!

dave hartzell - real estate prof: Hello Everyone, and welcome to the KFBS real estate chat

Jessica Fields_Real Estate Club VP: Hi everyone! My name is Jess Fields, I'm a second year and on the club leadership team. Thanks for joining!

Nicholas Drobot: Thanks for putting this on

Josh Cooke_Fund Manager: Hello, I'm Josh Cooke and I'm a second year Fund Manager on the KFBS Real Estate Investment Fund.

Caylor Mark_Real Estate Club Liaison: Good afternoon everyone, my name is Caylor Mark and I'm a 1st year student concentrating in Real Estate at Kenan-Flagler.

dave hartzell - real estate prof: Good to have you all here - who has a question for us?

Ryan Fraser_Real Estate Club Pres: We have a diverse group of students on the chat that can answer questions regarding development, finance, real estate employment and any other topics you may be interested in. Please fire away!

Angad: Hii....I will be completing 2 years work experience in July 2013. What are my chances of getting into the mba program with an average gmat score?

Angad: i am interested in real estate concentration

Sherry Wallace_MBA Admissions: Angad, this is a good place to be in order to learn what our students in real estate are doing, their backgrounds and qualifications coming into the program.
dave hartzell - real estate prof: Angad - we try to consider a lot of different criteria, so it's hard to answer you directly. Our real estate students go through the regular admissions process, which has been great in terms of getting extremely high quality students.

Sherry Wallace_MBA Admissions: Angad, you can see the profile of students on the web site. We admit and enroll students with a range of GMAT scores, though the median score is 700. If your score is significantly lower than the median, that could be a reason for not gaining admission. Many other factors besides GMAT will influence the admission decision.

Jonathan Kelly: Just out of curiosity, what is the size of the KFBS Real Estate Investment Fund that Mr. Cooke is managing?

Josh_Cooke_Fund_Manager: Jonathan - We have two funds under management, each with about 2.1M and 2.4M under commitment. Fund I is fully invested, and we are currently in the process of investing Fund II now.

Jonathan Kelly: Mr. Cooke, of the fully invested fund, could you describe the different disciplines that applied to the process of allocating these funds and what the risks were identified during the process of researching the investments and the mitigation practices that your group took in to account during this process?

Josh_Cooke_Fund_Manager: Jonathan - Certainly. We invest across all asset types and will review all markets. Currently, we have investments from the DC area all the way down to Texas. The type of deals that we see depend on the deal that various Sponsors present to us. We will fully underwrite all investment opportunities so that we can understand all risks with any given project. We currently have invested in acquisitions, debt, and development opportunities.

Jonathan Kelly: Mr. Cooke, thanks for taking the time to answer. Did you receive your MBA at KFBS?

Jonathan Kelly: Actually, scratch that last question Mr. Cooke, a quick Google search answered that one. Good luck on completing your MBA at KFBS.

Josh_Cooke_Fund_Manager: Jonathan - I am currently a 2nd year MBA here at KFBS. The Fund is just one of the multiple extra opportunities that you have the chance to participate in here at KFBS. The Fund is the 1st and only direct real estate investment fund offered by an MBA program. You can check the website for more information on the Fund.

Jonathan Kelly: I think it's really awesome that KFBS has all these great extracurricular offerings that I'm hearing about today. Thank you all who are taking the time to share this information with us.
Marshall T.: Thank you for putting this on. I am in my second year working with a REIT firm. Would you say the concentration focus' more fund management, development or a mixture?

dave hartzell - real estate prof: Marshall - we have historically focused on development, but more recently we have expanded our focus. Our curriculum is comprehensive across finance, investments, development and capital markets, as are the positions which our students take during their summer internships and after graduating.

Nick Mellott: Hi everyone. I had a question regarding the real estate extracurricular activities. I was speaking with a second-year student who is heading to the PERE Conference in New York this week. Could you discuss how events like this are integrated into the program? Is this through a particular class or the Real Estate Club?

Ryan Fraser_Real Estate Club Pres: Nick - as a club we host a number of events throughout the year including Career Treks to New York City, Washington D.C. Charlotte and Atlanta. During these treks, we meet with a number of employers and alumni, and host alumni networking events that encourage current students to network with alumni. In addition, we form groups for many of the conferences that take place throughout the year including ULI, NAIOP and PERE. We host many events on campus for RE companies to come and present to students. Finally, the club organizes RE "Brown Bag" events once per week in which second year students present to first year students on topics such as RE Development, RE Finance, the RE recruitment process and any other topics that may interest students. In short, we provide students with many resources that allow them to grow intellectually and professionally.

Nick Mellott: Thank you Ryan

Nicholas Drobot: With everything that has gone on in the financial markets over the last 2-3 years, how has Kenan-Flagler continued to foster strong interest/recruitment in real estate finance? Also, in terms of recruiters, would you say there is more opportunity on the real estate "debt" side or "equity" side?

dave hartzell - real estate prof: Nicholas - we haven't had too much problem recently. we have maintained our program at about 30-35 students (10-15% of our MBA program in any given year), and have had good success. While we weren't placing students in development jobs, we were able to place them in private equity, REIT, and other jobs on the equity side. While we have a few on the debt side, given the slowdown in the CMBS market, more have gone into the servicing arena.

dave hartzell - real estate prof: Nicholas - with that said, though, many companies that hadn't been coming here for several years are now back - about half of our graduates last year went into development jobs.
Nicholas Drobot: Thank you Pr. Hartzell!

Manish Gaurav: Hello everyone.... I wanted to know that what are the networking opportunities available for someone like me... who want to enter into Business Development opportunities in global Infrastructure development companies

Jessica Fields _Real Estate Club VP: Manish - we have a lot of great classes the cover global entrepreneurship as well as several guest speakers who come to KFBS to educate us on global development. We also have a very expansive alumni network. If there is an opportunity in which you are interested, it is easy for us to get you in touch with the right people. Within the real estate concentration, we do study the international real estate market as well, but more on the capital markets and investing side.

Manish Gaurav: I guess we can club finance and Real estate concentration.....

Daniel McCulley: What is the track record for people coming from other careers and transitioning to RE? For example, I analyze REITs for a mutual fund but am interested in working for a REIT or PE Fund.

Jessica Fields _Real Estate Club VP: Daniel McCulley - Within the last two years, we are looking at about 40-50% of the real estate concentrators coming from outside industry sectors. I formerly worked in healthcare finance consulting and have successfully made the transition to real estate, both for my internship and my full-time employment. The real estate club offers many ways for you to transition into the real estate sector: a comprehensive curriculum that covers finance, investment, development, and capital markets, a series of guest speakers, as well as hands-on learning provided by our faculty. As long as you have an interest in real estate, we will give you the tools to get a great job.

Caylor Mark _Real Estate Club Liaison: Daniel - from the first year class that are members of the Real Estate Club, we have about a 50/50 mix coming from a Real Estate industry background (REITs, brokerage, development, etc.) as well as those coming from another industry, but are attracted to KFBS's very strong RE concentration.

Daniel McCulley: Thank you Jessica!

Grant Harris: First off, thank you for hosting the chat. I learned at the Open House this fall that UNC offers around ~20% of electives are new each year. Are there plans to grow the RE curriculum, and if so, what type/subject of classes?
dave hartzell - real estate prof: Grant, our curriculum is pretty comprehensive at the moment, but although the course names don't change, the content within each one does change. Given the credit crisis, and how it has impacted all aspects of the industry, we adapt our courses and cases used to adapt to the current environment.

RC: Thank you for hosting this chat. I'm interested in pursuing the MBA with a focus in RE and would like to either do a dual degree or double concentration in RE and Entrepreneurship. How flexible is the program if I were to take the dual concentration route?

Sherry Wallace_MBA Admissions: RC, the entrepreneurship concentration is designed to overlay one of the career concentrations such as real estate. It would not be a problem for you to combine both concentrations.

dave hartzell - real estate prof: RC - we also have many of our RE concentrators do the corporate finance and/or investment management depending upon their interests.

RC: Thank you, Sherry. Just what I wanted to hear.

Nick Mellott: Josh, how many students are involved in the fund?

Josh_Cooke_Fund_Manager: Nick - It fluctuates from 4 to 12 students. Including 1 BSBA each year. There are two intakes during the year. For the Spring semester we will take 4 first year student who will then manager the fund over the summer once all the current crop of second years graduate. We will then take in a group of 4 second years in the Fall timeframe.

Nick Mellott: Great, thank you Josh.

CraigInCharlotte: Are most MBA students involved in commercial sales, management or residential? I can't imagine getting an MBA to simply be a broker/agent.

dave hartzell - real estate prof: Craigin Charlotte - While we have had a few take investment sales jobs, brokerage is not usually a career option for our graduates. More likely would be development, private equity, investment banking, or elsewhere in the industry.

CraigInCharlotte: So in other words corporate type positions rather than sales.

Ryan Fraser_Real Estate Club Pres: That's correct Craig.
RC: Jessica Fields, I'm looking to make a career transition in the RE industry similar to you. I'd like to talk with you directly or via email. What is the best way to contact you?

Jessica Fields Real Estate Club VP: RC - shoot me an email and we can figure out the best method of communication. Jessica.Fields@unc.edu

RC: Thanks, Jessica.

RC: Josh Cooke, I'd like to talk with you about your experience thus far and have to sign off. Will you please provide your email address? I drop you a few line in the next few days. Thanks

Josh Cooke Fund Manager: Josh_Cooke@unc.edu

Keaton: Hi, can you share some examples of real estate firms that have recruited from KFBS in the past?

dave hartzell - real estate prof: Keaton - last year we had about 30 students placed, and they landed in jobs across the US and in Ghana. With a new real estate associate director in our career management center, we have expanded. Sample firms from last year are Westbrook Capital in NY, JBG in DC, OTO Development, HFF in Dallas and NY, Wood Partners, among many others. In previous years, our students have gone to Highwood Properties, Boston Properties, DivCo West, and so on.

Keaton: Perfect, thank you Dave.

Caylor Mark Real Estate Club Liaison: Keaton - Dave is going to answer your question as well, but during our recent 'career trek' up to New York with the Real Estate and Finance Clubs, we met with Westbrook Partners, Morgan Stanley, JPMorgan, BAML, Eastdil Secured, and BlackRock - companies which have KFBS alums in their real estate platforms.

Keaton: Thank you Caylor.

CraigInCharlotte: What are the elective options if you decide not to do it as a full concentration?

Ryan Fraser Real Estate Club Pres: Craig - you have the same elective options regardless of whether or not you decide to concentrate in RE. The only course you would have to take would be Dr. Hartzell's RE Process class during Mods III and IV of your first year. There are many RE electives offered during your second year and you can simply choose which of those interest you
Marshall T.: Since real estate is often a local industry, do most KFBS grads going into the RE industry typically stay on the east coast after graduation?

Jessica Fields Real Estate Club VP: Marshall - The short answer is students to where they want to work. While real estate can be locally driven, we have strong contacts at multiple firms across the country and excellent alumni contacts. While it's true that many students are placed in jobs in the southeast, we have had several students obtain full-time employment on the west coast, Texas, and the northeast. It's more dependent on where you want to go.

Manish Gaurav: dave... it is a pleasure to talking to you...but i have a doubt which i wish to discuss through mail as it is personal to me and I dont think will benefit others much... so can i have your mail id

dave hartzell - real estate prof: Manish - shoot me an email at dh@unc.edu

Manish Gaurav: Thank you Dave and Jessica...

Sahil Sharma: Hi everyone! Could you please explain the difference in various Real Estate fields - investment, development, finance, investment banking etc. from the point of view of career post-MBA and the job that one does? I am a civil engineer so I understand what job roles a development person would have, but what about the others?

Ryan Fraser Real Estate Club Pres: Sahil, please send me an email and we can set up a time to talk over the phone. It's a good question and one which we can talk in more detail on a call

Sahil Sharma: Thanks Ryan, can I have your email id please?

Ryan Fraser Real Estate Club Pres: ryan_fraser@unc.edu

Sahil Sharma: Thanks a lot Ryan, will get in touch soon.

Jonathan Koren: Question for group: Is there a lot of interaction between the RE concentration and the Family Enterprise Center? Just so happens that a family business is real estate development and property management.

Josh Cooke Fund Manager: Jonathan K. - I am actually participating in both the family business course load and the RE concentration. The Family business classes actually have a few RE investment managers come and speak to class.
Jonathan Koren: Oh, that's good to hear. What are the summer intern options for students in the RE concentration? Are they typically large firms like CBRE, or small, local firms in NC?

dave hartzell - real estate prof: Jonathan - it depends on the person and what they're interested in. We have had small firms of only a few people hire interns, and also large firms such as Morgan Stanley, Blackrock, etc. Our experience is that sometimes the small companies provide a broader set of experience, but again, it depends upon your interest.

Caylor Mark_Real Estate Club Liaison: Jonathan Koren - We have a number of firms ranging in size and scope that have hired 1st year students for summer internships - from real estate investment banking to small development firms, spanning the U.S.

Jonathan Koren: OK, great, thank you.

Jonathan Koren: Josh, Professor Hartzell, thanks for the information. Josh, I have to run out for a tutoring session, but I'll shoot you an email later tonight.

Josh_Cooke_Fund_Manager: Jon K. - Great, looking forward to it.

Jonathan Kelly: Mr. Cooke, could you elaborate on what the Family Business course load focuses on? I can't say I've heard much about it up until now.

Josh_Cooke_Fund_Manager: Jonathan K. - The Family Business curriculum currently has 2 classes that occur in Mods 3 and 4, and they are currently looking to add more. Family Business was one of my reasons for choosing KFBS. Cooper Biersach is the director of the Family Business Center and would be a great person for you to reach out to.

Josh_Cooke_Fund_Manager: Johnathan K. - The family business classes will focus on all aspects of a business and how the family overlay can impact the business process. It includes succession planning, tax efficiency, family dynamics, etc. Feel free to reach out to me further to discuss more.

Jonathan Kelly: Thanks for the information on the family business classes, that's helpful.

Nicholas Drobot: Question for Ryan Fraser: Given the retraction in some North Carolina markets like Charlotte (in terms of office) as a result of downsizing the financial sector there (Wachovia/Wells office vacancy), has that presented an obstacle in real estate opportunities in the area, or perhaps cause people to look outside of those area for more job prospects?

Ryan Fraser_Real Estate Club Pres: Nicholas, in any given year, 10-20% of our RE concentrators take either an internship or a full-time position somewhere in the NC market. We have strong
relationships with employers in markets such as Charlotte and Raleigh, and we work hard to build new relationships and grow current relationships each year. Overall, employment with the KFBS RE concentration has been strong and we expect that to continue.

Nicholas Drobot: Thank you Ryan!

Tommy Jackson: Do you all have any statistics on how many KFBS graduates go on to start their own real estate ventures (development, property management, REIT, brokerage, etc. . .)

dave hartzell - real estate prof: Tommy - we have a few that have gone on to start their own companies, and most of them have been in development. Since there hasn't been too much development, this has slowed but will pick up soon, in my opinion. We also have people who go to work for a company for experience, then spin out their own firm after a few years. That would generally be in more management sectors, not so much brokerage.

Tommy Jackson: Thank you professor Hartzell

Jatin: Hi dave... this is jatin here i would like to start my own RE enterprise in India after my graduation...How should i look at my MBA from KFBS

dave hartzell - real estate prof: Jatin - you will get broad exposure to all the functional areas of the business here at KFBS, with a strong concentration in real estate. Depending on the type of company, the skills you learn would certainly apply to the development sector, or perhaps investment or finance.

Jatin: Thanks for the info Prof Dave :)

Jonathan Kelly: I have a question for professor Hartzell. What do you see as potential long term effects to commercial RE sector as technology continues to advance and manufacturing footprints shrink and the frequency of telecommuting increases? Will we eventually see the end of the commercial office high rise? The 100K square foot factory?

Jonathan Kelly: I know that's a bit off the topics of the school and its offerings, I just like to mix the discussion up. Apologies if it's a bit off target.

dave hartzell - real estate prof: Jonathan - that is a broad question that would take some time to answer. I don't think that we'll see the end of the high-rise office building any time soon, and there will also be a need for distribution facilities. Manufacturing, though, with JIT production, may be a different story
Bobby: Ryan Fraser - In terms of local internships (Raleigh/CH), would you say most students secure their internship through a personal network, career services assistance, or other routes?

Caylor Mark_REAL ESTATE Club Liaison: Bobby - Ryan will elaborate more fully in his answer, but I can say from my experience here thus far since July, the Career Management Center does an excellent job through their work and contacts, along with matching 1st year students up with 2nd year "career mentors."

Ryan Fraser_REAL ESTATE Club Pres: Good question Bobby - it is definitely a mix of personal networks, our CMC and they have done a great job of continuing to bring companies on campus and building new employer relationships. Speaking from personal experience, I received my internship as a result of on-campus interviews and alumni networking. However, attending conferences such as ULI and NAIOP and doing your own networking will be a big part of the process.

Kelly Lynch_MBA Admissions: If you are interested in seeing where our students have accepted jobs and internships over the past five years (2008 - 2012), we have a spreadsheet full of data that you can sort by company, location, etc. You can access that excel document by clicking here: http://www.kenan-flagler.unc.edu/programs/mba/career/recruiter-roster

Nick Mellott: For the current students, I know that there is a strong network of KFBS alums in the real estate industry, especially in the D.C. area. I understand that there is also a KFBS Real Estate Alumni group. Could you please discuss your involvement with these alums and whether or not you networked with these alums for internships, etc.? Thanks.

Jessica Fields_REAL ESTATE Club VP: Nick Mellott - One of my roles as a Real Estate Club VP is to be in constant communication with the Real Estate Alumni Clubs. Currently, we have 8 cities where our RE Alumni Clubs are based, and they hold 2-3 events per year (alumni, current students, and prospective students are always invited to attend each event). The Real Estate Club also offers a mentorship program that pairs current MBA students with KFBS Real Estate Alumni to assist in job search and provide general guidance. We are very tied in with our Alumni community, and they often come to our classes to teach us about their experiences and help us through understanding all sectors of real estate. We often tap our alums to see what's out there in terms of internship and full-time employment opportunities. KFBS grads like to hire KFBS students.

Nick Mellott: Very impressive. Thank you Jessica.
Bobby: Sherry Wallace - If I am coming in town for a campus visit and interview, is it possible to schedule some time directly with you or someone from your team?

Sherry Wallace_MBA Admissions: Bobby, so glad you are going to visit. My team and I enjoy meeting applicants when you visit. I may or may not be in town the day of your visit, but if you are coming on a day where the info session is offered, then you will certainly meet a member of my team or me there. Also, your interview will be conducted by a member of the admissions committee.

Marshall T.: I am currently working for a large RE firm that has a heavy focus on international development. Is there a sizeable focus on international real estate as well as domestic in the program?

dave hartzell - real estate prof: Marshall - we do have exposure to international real estate through our Global Immersion Elective, and in cases that we use in our classes. Also, in many ways, the development process, investment process and financing process utilize similar analytical techniques across countries, although practices, conventions and the legal structure can vary greatly.

CraigInCharlotte: Do most incoming students already have a concentration picked out? Do they change? Is it preferable to decide before you apply?

Jessica Fields_Real Estate Club VP: CraigInCharlotte - It is very common for students to change concentrations once they get to school. The beauty of b-school is that you have the opportunity to explore multiple industry sectors and pick what best suits you. For your application, it is usually better to know what you want to do and express that clearly, but again, it's not uncommon for you to change your mind once you get here. We encourage you to expand your horizons.

CraigInCharlotte: Thanks Jessica. I come from what would normally be a Marketing background but am open to move away from sales/product development into another role if I feel a skill is there.

Jessica Fields_Real Estate Club VP: CraigInCharlotte - as long as you tell a strong story about what you want to be "when you grow up," it's more than fine to express interest in a field in which you are not currently working.

Sherry Wallace_MBA Admissions: Let me add that clearly articulated career goals and demonstrated marketability for that goal is a plus.

Sherry Wallace_MBA Admissions: Craig, many students have a concentration in mind when they enroll. Some do not. It's not necessary to concentrate so it's fine to change your mind!

Caylor Mark_Real Estate Club Liaison: For anyone considering applying who may have reservations about not having prior real estate experience, it's interesting to note that we just had an internal
Kenan-Flagler Real Estate Case Competition, and two members of the winning team did not have RE work experience before KFBS.

Jonathan Kelly: Mr. Mark, could you give us a summary of what that case competition consisted of? Are these competitions frequent activities that students in the RE concentration would participate in?

Caylor Mark_Real Estate Club Liaison: Jonathan - we were given a complex, mixed-use development project proposed in the Triangle area and had to come up with a proposed mix (SF allotted to residential, office, retail, hotel, parking, etc.), our valuation, market research we used, DCF/return overview, proposed deal structure.

Caylor Mark_Real Estate Club Liaison: We presented to a few of the actual development company executives, KFBS RE faculty, and select 2nd year students.

Jonathan Kelly: That sounds like a fun project.

Jonathan Kelly: Even more interesting if you're actually presenting the results to other RE professionals and executives. That's really cool.

Caylor Mark_Real Estate Club Liaison: It was great in that it was very interesting working with your fellow classmates on a real, proposed development, given a week to devise an all-encompassing solution/vision to a project the company has been working on for multiple years.

Jonathan Kelly: Is this type of activity something that would occur in other concentrations at KFBS or is this something more exclusive to the RE concentration?

Ryan Fraser_Real Estate Club Pres: Jonathan - I also wanted to point out that our second year students compete in national case competitions at Texas and our own UNC case competition. Our teams from last year actually won both competitions, which was an unprecedented event.

Caylor Mark_Real Estate Club Liaison: Lastly, these competitions are typical of what RE concentrators participate, both internal and across the country hosted by other programs. Kenan-Flagler is great in that all concentrations have these case competitions - for example, Deloitte and Wells Fargo put on competitions here the last two weeks.

Caylor Mark_Real Estate Club Liaison: That any student can participate in, but the Deloitte and Wells Fargo cases were of particular interest to Consulting and Finance concentrators. Hope that answers your question Jonathan.

Sherry Wallace_MBA Admissions: MBA Program students have earned a reputation for taking top honors at case competitions -- not just in real estate: 1st - UT National Real Estate Challenge 1st -
MBA Human Capital Case Competition  1st – BU Intl. Tech Strategy Business Case Competition  1st - Sustainable Venture Capital Investment Competition  1st - Humana Life Sciences Case Competition  1st - UNC Real Estate Development Challenge  1st – Cornell Stock Pitch Competition  1st - Deloitte Consulting Case Competition

Sherry Wallace_MBA Admissions: The Kenan-Flagler MBA Program hosts 5 of the World’s leading case competitions:  Venture Capital Investment Competition  Real Estate Development Challenge  Investment Management Alpha Challenge  Marketing Case Challenge Sustainable Venture Capital Investment Challenge

Jonathan Kelly: Thank you for the thorough answer. It’s quite exciting to learn about the level of those activities at KFBS.

kalmo: Good afternoon, folks. Is it typical for folks to have more than one concentration when doing the real estate program?

Caylor Mark_Real Estate Club Liaison: Kalmo - from the first year Real Estate concentrators, I believe about 30-40% concentrate in another field of study as well (and it is mostly Finance). The 2nd year class is a little higher in terms of those doing dual concentrations.

Caylor Mark_Real Estate Club Liaison: Regardless of what you officially concentrate in, you will have the option to take a wide variety of electives over your two years that encompass a broad range of topics.

Jonathan Kelly: To the group - Are there any formal statistics kept on what percentage of RE concentration students come from RE backgrounds vs non-RE backgrounds professionally?

Ryan Fraser_Real Estate Club Pres: Jonathan, we don’t have formal statistics on hand, however over the years the class has had a split of approximately 50/50 in terms of students with or without prior real estate experience. Both Jessica and me came into KFBS without prior real estate experience.

Jonathan Kelly: Thanks Mr. Fraser.

Marshall T.: When applying, does having a strong RE background help your acceptance chances if you would like to concentrate on RE at KFBS? Or are concentrations not even chosen by applicants until after acceptance
Dave Hartzell - Real Estate Prof: Marshall - our real estate students are admitted in the same way that all of the other students are. I would say that the quality of experience and leadership traits is very important, and the fact that it was in real estate may help on the margin.

Marshall T.: Thank you Dave

Kelly Lynch MBA Admissions: We’ve got about 20 minutes left in the chat - if you have a question that hasn’t been asked yet, please don’t hesitate to ask.

Kalmo: Several internships, and I am thinking specifically of Federal internships, don’t fit within a typical summer internship period. How would the school accommodate these experiences, assuming I intend to return to the program afterwards?

Sherry Wallace MBA Admissions: Kalmo, I have never encountered that issue with summer internships accepted by our MBA students.

Sherry Wallace MBA Admissions: Kalmo, I would advise a student to consider whether they wanted to complete a two-year MBA program prior to enrolling.

Kalmo: Have students take positions with the federal government after graduation?

Dave Hartzell - Real Estate Prof: Kalmo - we have had students take jobs at the GSA, and at consultants who work with the government. We have also had folks take jobs with the CIA and FBI. While not government, we have had students at FNMA and FHLMC.

SidSen: How would Kenan Flagler’s real estate program compare to say the real estate program in Wharton or Columbia? What would be the differentiating factors in favour of Kenan-Flagler

Dave Hartzell - Real Estate Prof: SidSen - good question, and all are great programs. The things that differentiate our program are the comprehensive and coordinated curriculum that we offer, and our community and culture. Our program has been around since 1976 and we have graduated thousands of extremely loyal alums. While I’m sure that other programs can say something similar, ours is legendary. We also focus on real world real estate - a live real estate private equity fund, a development process course with real deals (and alumni sponsored earnest money and due diligence funds), among other things.

SidSen: Thank you Prof Hartzell
Josh_Cooke_Fund_Manager: SidSen - I can second Dave's comment on the KFBS RE Private Equity Fund. The Fund is one of my primary reasons for choosing KFBS. We get to invest alongside active developers and investment managers in actual deals with real money. No other program has this particular offering that I could find when doing my research.

Ryan Fraser_Real Estate Club Pres: To follow up on Dr. Hartzell's comment, our PE Fund is the only student-managed fund of its kind (that we are aware of). Also, our development course in which students seek out equity and debt and have the opportunity to complete live deals, is very unique.

SidSen: Thank you Josh, Ryan - this is very helpful information

Josh_Cooke_Fund_Manager: SidSen - Feel free to reach out to me directly to speak more about the Fund. There is also a good bit of information on the KFBS website.

Grant Harris: Ryan, in looking at the RE Development course, is that opportunity to participate in live deals available to investment/finance track as well?

dave hartzell - real estate prof: Grant - the finance track students sit in on all the classes, and analyze each of the deals that are proposed in the class. It puts them in the shoes of an investor in the deals, which we find helps them to think critically about a wide variety of different types of developments.

Grant Harris: Thanks Prof. Gaining that broad perspective will definitely be beneficial.

Kelly Lynch_MBA Admissions: Only about five minutes left - don't miss out on asking your question!

Russell Davis: I just entered the chat room and may have missed a previous discussion, but I would like to know if there are many students in the MBA program with a background in Architecture. I just got my architecture license and am interested in applying to KFBS

Jessica Fields_Real Estate Club VP: Russell Davis - there are about 4 students in the class of 2014 who have architecture backgrounds. Often times, employers like to see people who have some knowledge of real estate, and architecture fits the mold.

Russell Davis: Thanks Jessica, I think it can be a natural transition. Could I get in touch with a couple of these students to learn about their experiences?

Jessica Fields_Real Estate Club VP: Russell - Sure thing. Shoot me an email and I'll connect you with them: jessica_fields@unc.edu
Russell Davis: Thanks!

Grant Harris: Besides opportunities with alumni, are 1st year RE students paired up with 2nd year RE students to help in career search, class, etc? I believe this is the case for the overall MBA program.

Ryan Fraser Real Estate Club Pres: Grant - yes, 1st year and 2nd year students participate in the Career Mentor program in which 2nd years help 1st years with everything from time management during Mods 1 and II, to the recruitment process. This is a great program that aids 1st years in making the transition to business school.

Kelly Lynch MBA Admissions: Thank you all very much for joining us today! The transcript from this chat will be posted on our Website by the end of the week.

dave hartzell - real estate prof: Thanks for participating, and please let us know if you have further questions via email

Ryan Fraser Real Estate Club Pres: Thanks for joining us everyone! Feel free to email me with any further questions (ryan_fraser@unc.edu)

Caylor Mark Real Estate Club Liaison: If anyone has any questions pertaining to first year RE experience, don’t hesitate to reach out. Caylor_Mark@unc.edu

Josh Cooke Fund Manager: Thanks everyone. Feel free to reach out to us with questions as they come along. Josh_Cooke@unc.edu

Jessica Fields Real Estate Club VP: Have a great day all! My email if you have other questions: jessica_fields@unc.edu

Sherry Wallace MBA Admissions: If you have more questions, please email them to mba_info@unc.edu

Grant Harris: Thank you all for your time.

SidSen: Thank you guys for entertaining our questions. Cheers

Nick Mellott: Thanks everyone, this has been very helpful.

Jason: Thank you for hosting the chat, very informative!

John Dameron: Thanks so much.