



UNIVERSITY OF
CALGARY

Westman Centre for Real Estate Studies

2021-2022 Annual Report

Energized by **you.**

Thank You

July 5, 2022

Thank you for your support of real estate education at the Haskayne School of Business. I hope you are as proud as we are of the positive impact the centre is having on the real estate industry and in our communities.

In 2021, the Haskayne School of Business completed operational review and restructuring of the five centres of excellence, including the Westman Centre. To find efficiencies to expand centres' programs, academic research support and operations while ensuring financial sustainability, we created a new leadership position, Director, Haskayne Centres.

In late March 2022, we welcomed Jessica Bergen to the director role. This marks an exciting new beginning for the Westman Centre, especially as bright faces of our students return to the campus and as we regain our ability to engage through in-person programming.

Financially, the Westman Centre is in a strong position to drive new investments into programs and to pursue new initiatives. We will also ramp up fundraising efforts for the Westman 2.0 campaign to accelerate the centre's drive for excellence.

A responsible real estate industry drives a healthy, thriving community. At the Westman Centre, we have not wavered from our mission to create entrepreneurial and ethical leaders for the real estate industry. Our graduates are weaving Canada's cultural fabric and catalyzing our country's transformation to a vibrant and sustainable future. We are truly grateful for your sharing our vision for the Westman Centre.

Sincerely,



Jim Dewald, PhD

Dean, Haskayne School of Business



Westman Centre for Real Estate Studies

New Director's Message



I am so pleased to return to the Haskayne School of Business as Director, Haskayne Centres to oversee the operations of the Westman Centre for Real Estate Studies.

Haskayne has always been close to my heart as I earned two degrees and previously worked as the Associate Director of Development at the school. During this time, I had the privilege of supporting the Westman Centre's fund development efforts and was inspired by the commitment of the real estate community to advancing real estate education.

Jessica Abt and the team have done a remarkable job working with industry leaders, faculty and students to firmly establish the Westman Centre as a community and campus resource, and I look forward to building on this momentum.

Sincerely,

Jessica Bergen, MBA
Director, Haskayne Centres

Vision

To be a catalyst for the development of real estate industry professionals and a leading centre of excellence for real estate studies.

Mission

To create entrepreneurial and ethical leaders for the real estate industry.

Program Development and Course Enrolment

Rising Student Enrolment

The Westman Centre is gearing up to become the launchpad for the real estate industry's best and brightest in Canada and beyond. We have seen **steady enrolment growth of 35% in the first four years** since the launch of the BComm and MBA degree programs in real estate studies in the 2017-2018 academic year.

Undergraduate enrolment grew over 50% between 2017-18 and 2020-21. With courses such as *Real Estate Investment and Analysis* and *Real Estate Legal and Operating Environment* nearing capacity and with in-person classes returning, the centre is looking at expanding popular undergraduate courses.

MBA courses also saw a steady increase for the first three years. While graduate program enrolment took a dip in the 2020-21 academic year due to the pandemic, we anticipate seeing increased growth once we return to in-person learning.

New Real Estate Courses and Certificates for Professionals

In addition to continued growth and interest in real estate studies degree programs at both undergraduate and graduate levels, the Westman Centre in collaboration with the Real Estate Development Institute of Canada (REDI) is building out [specialized real estate courses and certificate for professionals](#).

In partnership with the [Real Estate Development Institute of Canada](#) (REDI), the centre is now offering **pre-licensing educational courses** that prepare industry professionals for the [Real Estate Council of Alberta](#) (RECA) licensing exams. As an independent governing authority, RECA sets, regulates, and enforces standards for residential real estate, commercial real estate, property management, condominium management, and mortgage brokerage licensees across the province.

RECA is divesting all pre-licensing course delivery by December 2022. Through the partnership with REDI, the Westman Centre has successfully launched two courses and hopes to have the remaining nine courses fully launched by August 2022.

Also through its partnership with REDI, the Haskayne School is now offering a **Real Estate Development Leadership Certificate**. This immersive in-person program provides insight into the development process for various types of properties, including residential, commercial, and industrial in Calgary and beyond. Formerly offered through UCalgary Continuing Education, the program has moved to the Haskayne School of Business to capitalize on the strengths within the Westman Centre.



We're really proud of our 15-year partnership with the University of Calgary, and we're thrilled to now be aligned with the real estate education classes currently being run by the Westman Centre for Real Estate Studies at Haskayne. It's a natural fit."

Jason Hardy

Director, REDI Canada

Rigorous Curriculum Review

The Westman Centre was created to provide a comprehensive curriculum that covers all stages of real estate life cycle: land development, new build construction, and asset management.

In 2020-2021, the centre launched a curriculum review that took the comprehensive approach further by breaking down each of the three stages into the five key pillars of the value chain: acquisitions, operations, marketing, sales and conveyance, and support and maintenance, as shown in the diagram below.

REAL ESTATE STAGES & VALUE CHAIN



*Modelled on Porter's Value Chain

The review also looked at how the industry megatrends were impacting or disrupting the value chain. Input was sought from industry, students, and alumni. Considerations were also given to how the BComm and MBA curriculums should be differentiated. As a result, gaps in our curriculum were identified and, in Fall 2021, course outlines were modified to adopt the value chain as a "placemat" for all real estate courses and to ensure future-focused, relevant content. In addition, a new course called Disruptions in Real Estate was launched.

Energized by you.



Transforming Student Experience

Real Estate Student Association (RESA)



RESA 2020-2021 Executive Team: (clockwise from top left) Dylan Dallaire, Kareen Hallak, Garrett Landers, Harrison Graham, Lee Fiala, Gracie Miller, Francesca Robert, Maddie Burdett, Joey Stensland

Real Estate Student

Association has a mission to promote the growth of future leaders in the real estate industry by bridging the gap between students and industry leaders.

RESA boasted 85 student members in the 2021-2022 academic year and has a very active executive team. Membership is open to all UCalgary students with an interest in real estate.

RESA works in collaboration with the Westman Centre to plan and implement experiential learning opportunities and focuses on career development initiatives.

They have a strong social media presence ([LinkedIn](#), [Instagram](#) and, [Facebook](#)) and run a '[Real Life](#)' podcast, which explores the most enthralling real estate stories in Calgary, from municipal brawls to shady back-alley brokerage deals! Their aim is to produce four episodes each semester.

In 2021-2022, RESA focused on deepening connections with its members through peer-to-peer networking. When in-person events in the fall of 2021 saw attendance lower than previous levels, they shifted gears in the winter semester to meeting the members one-on-one. Each RESA executive conducted a face-to-face meeting with every member to find out why they joined RESA and what their goals are in university and real estate.

The Westman Centre supports RESA with resources to advance its objectives.

Learning through Site Tours

Four in-person, extra-curricular site/building tours were organized through the Westman Centre in the 2021-2022 academic year: **Telus Sky** (September 21, 2021), **University District** (October 22, 2021), **Jayman Quantum Performance Home** (November 1, 2021), and **the District** (April 5, 2022). Despite COVID-related restrictions capping attendance, over 70 students participated over the four tours and benefitted from learning onsite from industry experts about the challenges and successes they faced on development projects in Calgary. In addition, over 100 students enrolled in real estate courses attended co-curricular tours with their instructors.



Participants touring the Jayman Quantum Performance Home on November 1, 2021

“

I loved the Jayman Quantum Performance Home tour! I learned a lot about net-zero homes, regulations that are coming down the line, and the implications the new regulations will have on home pricing and affordability. Jayman is a leader in sustainable home building and has been a decade ahead of everyone else in the field, so it was eye opening to see their product first-hand and hear about the thinking that went into designing these homes.”

Harrison Graham

Participant of the site tour for Jayman Quantum Performance Home

Career Development Initiatives

WCRES Real Estate Career Symposium – November 24, 2021



2021 WCRES Real Estate Career Symposium

In November 2021, the Westman Centre hosted the third annual Real Estate Industry Career Symposium in collaboration with the Haskayne Career Centre. With 13 companies in attendance, students and industry were thrilled to return to this in-person career and networking event after cancellation of the 2020 event due to the pandemic.

With participation capped at 100 students, the event was over-subscribed. Students had the opportunity to meet with companies from different sectors of real estate including land and property development, financing, valuation and asset management, brokerage, sales, and property management. They learned about the different career paths available within the real estate industry and were able to explore employment opportunities, internships, and co-ops.

Mentorship Program

Real Estate Student Association (RESA) launched a mentorship program in September 2020 in collaboration with **Urban Land Institute (ULI)** and **NAIOP**, the Commercial Real Estate Development Association. Mentors hold memberships with the participating organizations and have a breadth of experience in the Calgary real estate industry. In September 2021, the program was expanded to include **Building Owners and Managers Association of Calgary (BOMA)** and **Commercial Real Estate Women (CREW) Network** as participating organizations to represent more diverse views and experiences.

Each mentor provides three one-hour sessions per semester, and RESA members (mentees) can sign up for up to three mentors each semester. Over the two semesters (fall 2021 and winter 2022), **the program connected 35 mentees with 24 mentors.**

Case Study Competitions

The Westman Centre Case Competition was cancelled in January 2022 due to a return to virtual learning and restrictions on in-person events. A plan for an in-person competition is underway for the fall of 2022. In the meantime, our students continued to compete in select off-campus competitions in the past year.

NAIOP Battle of the Prairies 2022 – UCalgary team wins again!

NAIOP, the Commercial Real Estate Development Association, is the leading organization in North America for developers, owners and investors of office, industrial, retail, and mixed-use real estate. The NAIOP Battle of Prairies is a joint challenge program presented by the Calgary and Edmonton chapters of NAIOP. Students from universities across Western Canada compete while showcasing their talents and creativity through unique development proposals.

The UCalgary MBA real estate capstone students compete in this competition every spring. **This year, UCalgary team won the final competition held virtually in March 2022, beating teams from the University of Alberta and University of Manitoba.** The UCalgary team produced a comprehensive mixed-use development proposal using a site in Lincoln Park, voluntarily provided by QuadReal Property Group.



Ken Welsh • 2nd

Development Manager | MBA Candidate 2022

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I am very proud to be part of the winning team at this year's Battle of the Prairies case competition hosted by [NAIOP Calgary](#). Our team of MBA students from the [Haskayne School of Business](#) and [Westman Centre for Real Estate Studies](#) worked together to produce a comprehensive mixed-use development proposal. It was great working with all of you on this! [Alyssa Roeke](#), [BBA](#), [PMP Jordan Graham Nahr Gill](#)

Thank you to our coach [Ed Romanowski](#) for pushing us over the last few months and thank you [Carly Zapernick](#) for organizing this year's event.

A special thanks to [QuadReal Property Group](#) for volunteering the subject site in Lincoln Park, this has been an invaluable learning experience!

[#realestate](#) [#mba](#) [#development](#)

EXECUTIVE SUMMARY

Introducing **WestMount South**, a dynamic, mixed-use development in SW Calgary. This is an area that exemplifies Calgary's rich history, and **WestMount South** builds upon this legacy. The site is:

- Opportunistic for strategic partnership with MRU
- Centrally located in a quiet neighborhood
- Effortlessly accessible to arterial roads and Bus Rapid Transit
- A self-contained community boasting many desired amenities
- Sustainably designed for a balanced lifestyle

Boasting a levered **internal rate of return (IRR)** of **12.42%** and a **2.47x return on equity (ROE)**.

With reasonable rents starting at \$1,080/month in 2022 dollars (net of incentives).

A total cost of construction estimated at \$280MM, of which hard costs will account for \$183MM with soft costs & contingencies and other costs being \$97M.

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Sustainable features:

- Energy Recovery Systems & Efficient Envelope
- Waste heat recovery system for outdoor public spaces
- Low-carbon wood frame with efficient envelope
- EV Chargers & PV-ready
- Permeable landscape with native planting
- A commitment to ESG principles

Welcome to Westmount South, a truly sustainable approach to living!



WESTMOUNT SOUTH

68,000sf of retail & professional space

889 suites of purpose-built rental

100-room extended stay all-suite hotel

1.5 acres 4-season urban park

824 underground parking stalls

155 surface parking stalls

TANTALUS DEVELOPMENT

RETAIL FRONTAGE

RESIDENTIAL

GENCE DEVELOPMENT VISUALIZATION

IGENCE SITE PLAN

Our Generous Supporters

We are grateful to our dedicated donors, advisors, partners, and volunteers of the Westman Centre. Thank you for your commitment to real estate education!

We are proud to recognize the following organizations and individuals who have recently made a philanthropic investment to the centre directly and/or through a scholarship:

Alberta Real Estate Foundation

Garry B. Beres

Borger Group of Companies

Brookfield Residential Properties Inc. *

Calgary Real Estate Board (CREB®) *

Canadian Western Bank *

Copez Properties *

Jim Dewald

Randy Ferguson *

Nancy and David Forbes

Ron Gitter

Grosvenor Canada Limited

JLL Canada *

William Lister (Securfund)

Melcor Developments Ltd. *

Steve Raby

Marshall and Sherie Toner

Jay Westman

*Donors who support scholarships for Real Estate Studies students.

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