

# Haskayne School of Business

## Westman Centre for Real Estate Studies – 2020/2021 Annual Impact Report

Dear friends of the Westman Centre for Real Estate Studies,

Thank you to the countless members of the real estate community who continue to support the Westman Centre for Real Estate Studies and our students. Whether you donated or volunteered your time this past year, your contribution had a huge impact on our students!

We are pleased to share an update on Westman Centre initiatives from this past year.

## Real Estate Student Association (RESA)

Last year's RESA team did a great job despite the pandemic. Having the opportunity to work with this amazing group of young leaders is a true privilege. Some of them have graduated and are pursuing careers in industry. We look forward to seeing them engaged as alumni.

During 2020-2021, RESA focused on three initiatives – mentorship, podcasts and social media – to engage student members and industry. RESA also played an instrumental role in building awareness for Westman Centre events. To engage with RESA follow them on [LinkedIn](#). To gain access to RESA's podcasts visit ['Real Life' - Podcast](#).



RESA Executive team from left to right: Dylan Dallaire, Harrison Graham, Kareen Hallak, Gracie Miller, Mapston Sterzer, Emma Hopkins, Adam Charanek, Joey Stensland

## Mentorship

In collaboration with ULI and NAIOP, a mentorship program was launched by RESA for its members in September 2021. Both mentorship programs allowed RESA members to participate in and be mentored by young industry professionals who are members of ULI or NAIOP. The RESA mentorship program is being expanded this fall with the addition of more industry associations.

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*I would like to thank the Real Estate Students Association and the Westman Centre for the opportunity to partake in the mentorship program. Throughout my experience in the program, I gained valuable insight into what a career in Real Estate has to offer. My mentor helped clarify my goals and refine the trajectory of my career. The mentorship program was an invaluable experience that I will continue to benefit from long after I graduate.”*

Weston Ruzicki, BComm student

## Attendance at Industry Conferences

Over 40 Haskayne students participated in one or more of five virtual real estate industry conferences over the course of the academic year. The conferences were: 1) REALREIT, 2) Alberta Real Estate Forum, 3) Toronto Real Estate Forum, 4) 2021 CREB Forecast Event, and 5) Land & Development Conference. Thank you to the generosity of the event organizers and corporate sponsors who made this opportunity possible for students!

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*I would like to thank Jessica Abt and the Westman Centre for the three Canadian Real Estate Forum opportunities. In the context of all university being online last fall, the forums were one of the highlights of my semester as they provided first class exposure to knowledge and wisdom in the commercial real estate industry - a crucial industry that carves an important path for the future of Canada.”*

Joey Stensland, BComm student

## Harmony Tour



In October, a group of 20 students and staff attended an information session and tour of [Harmony](#) in Rocky View County. Led by Birol Fisekci, President and CEO of Bordeaux Properties Inc., students learned about the vision for Harmony, the strategy, the history of the project, the importance of public engagement and strategic partners such as the Springbank airport. Students got to hear about the current status of the development, the magnitude of the investment and other financial considerations, as well as some of the key challenges the developers have faced since the project was first conceived.

After the presentation, the group had a tour of the water intake and waste-water treatment plant, as well as the golf course. As this was our only in-person event during the year, it was one of the highlights.

## Honest Door Lunch n' Learn

In November, 32 students and Haskayne staff attended a virtual lunch n' learn featuring Dan Belostotsky, founder of [HonestDoor](#), an Alberta-born, venture capital-backed Proptech company that combines real estate data with data science to produce estimated values of houses and condos across Canada. By creating the most comprehensive source of residential real estate information in Canada, HonestDoor empowers existing and potential homeowners to make more informed decisions.

## ULI Hines International Case Competition - UCalgary ULI Hines Story

Two cross-disciplinary teams comprised of 11 students from the School of Architecture, Planning and Landscape (SAPL) and Haskayne MBA competed in the prestigious ULI Hines Case Competition with over 100 teams from around the globe. One of the UofC teams received an honorable mention for their submission titled "East Village Link". Congratulations to both teams and their faculty coaches for a job well done and for bringing greater awareness to our real estate programs on the global stage.

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*The challenge was tough, but the relationships created are valuable and will be longstanding.”*

Emma Rokosh, Haskayne MBA, Class of 2021

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*This experience serves as a testament of how beneficial cross-disciplinary learning and engagement is in our professions of design and business. I was able to learn so much about architecture, finance, and marketing by just collaborating with my teammates over a short period of time.”*

Eli Jahshan, Master of Urban Planning, Class of 2021



UCalgary team from top left to bottom right: Eli Jahshan, Emma Rokosh, Max Graham, Aleksandra Simic, Natalie Sandelli



## NAIOP Battle of the Prairies 2021

The MBA real estate capstone students compete in this competition every spring. This year, six UCalgary students formed a cross-disciplinary team comprised of five MBA and one SAPL student. The project site was an industrial park in Leduc County. The UCalgary team won the competition and the Graeme Young Golden Shovel award. Teams from the Universities of Alberta, Manitoba and Calgary participated in the competition. The annual competition is one of the premier events held by NAIOP's Edmonton and Calgary Chapters.

The competition provides an opportunity for students to undertake a commercial real estate development project from initial conceptual stages through to completion by leveraging the NAIOP Network, member expertise, and other industry professionals.



UCalgary team from top left to bottom right: Weston Bronconnier, Barbara Cutter, Max Graham, Alexander Mayhew, Emma Rokosh, Graham Silk.

## Westman Centre Proptech Initiatives

In early 2020, the Westman Centre retained Grace Lui to gather market research to evaluate the impact of Proptech influences across the real estate value chain. Using the outputs from Grace's research, we have subsequently undertaken a review of the real estate studies curriculum to identify gaps and to ensure our courses cover the business spectrum of the real estate value chain, while remaining relevant and future-focused.

Recognizing the important role the Westman Centre can play in fostering a healthy Proptech ecosystem in Alberta, we appointed [Associate Professor Alexander Whalley](#) as our Proptech Fellow last summer. This coming fall, Alex is teaching a new course titled "Disruptions in Real Estate". We also constituted a Proptech Advisory Committee to ensure the voice of industry is at the forefront of our Proptech initiatives.

On March 31, we held a **Proptech Discovery Competition** with the objective of building awareness for the Proptech ecosystem in Alberta (and beyond), and fostering collaboration between industry, student and tech sectors around Proptech.

Thirty-five students (seven teams of five students) representing multiple faculties and disciplines (business, computer science, chemistry, urban studies) competed in this event. Each team was presented with a unique problem statement and asked to evaluate the potential of a Proptech solution to address their

challenge. Presentations were delivered virtually to a panel of industry and venture capital representatives. The winning team, AppRaize, received \$10,000.



Team AppRaize from top left to bottom right: Keaton Wolansky, Nikki Thomson, Garrett Landers, Harrison Graham, Alva Mammadova

Thank you to our co-presenters, Brookfield Properties Development and Canadian Western Bank, whose generosity and commitment make our annual case competition possible!

## Real Estate Courses and Enrolment

During the Fall and Winter terms, all but one real estate studies course were delivered virtually. This created both opportunities and challenges for our sessional instructors given that all courses are offered once a week in the evening for 2 hours 45 minutes. That's a long time to keep anyone engaged on Zoom. Kudos to the efforts and continued commitment of the real estate instructors, as well as the support they received from the Westman Centre's Academic Director, Peggy Hedges. We're excited about the return to in person classes this fall, and we are adding a few new instructors to our dedicated team.

In addition to the initiatives mentioned above, the Westman Centre interacted with students on an almost daily basis throughout the year to provide them with industry introductions, letters of reference, career advice, coaching, information regarding the real estate courses, as well as address many other inquiries that help them make the most of their student journey.

## Innovative Research

This past year the Westman Centre collaborated with the School of Public Policy. As a result of the efforts of Rylan Graham and Jenna Dutton, the [report on Office Vacancy](#) was published in February 2021.

In addition, with support from the Alberta Real Estate Foundation, the Richard Parker Initiative and the Westman Centre, Rylan submitted the manuscript for the Anchor Institution research to the Journal of the American Planning Association (JAPA), which is currently undergoing peer review. The research explores the impact that professional sports stadiums and arenas have on urban development. The findings of this

research are intended to be informative for the Calgary context where plans to develop a Cultural and Entertainment District anchored by a new event centre, CalgaryNEXT, are underway.

We'd like to thank Rylan for his contribution as a Post-Doctoral Research Fellow for the Westman Centre, and we wish him all the best in his new role as an Associate Professor in the School of Planning and Sustainability at the University of Northern British Columbia.

## Westman Centre 2.0 Campaign

With a goal of \$15 million, the campaign was launched in May 2019 at a dinner hosted by Jay Westman at the Chairman's Steakhouse in Westman Village on Mahogany Lake. At the dinner, Jay announced a lead gift of \$1 million and called upon others to support the campaign. To date, the campaign has raised \$1.49 million. We paused the campaign during the pandemic, out of respect for the challenges faced by industry this year; however, we have gratefully engaged in conversations with individuals and organizations who have expressed an interest in getting involved. We look forward to advancing the campaign over the coming year.

## Our Generous Supporters

Thank you to our donors, advisors, partners, and volunteers whose support has fueled the success of the Westman Centre. We look forward to working with you in the year ahead!

We are proud to recognize the following organizations and individuals who are currently supporting the centre directly and/or through a scholarship and have made a philanthropic investment in the past year:

Alberta Real Estate Foundation

Garry B. Beres

Brookfield Properties Development

Borger Group of Companies

Calgary Real Estate Board (CREB®)

Canadian Western Bank

Jim Dewald

Randy Ferguson

Ron Ghitter

JLL Canada

William Lister (Securfund)

Steve Raby

Marshall and Sherie Toner

Jay Westman