

# Westman Centre for Real Estate Studies

**2022-23 Annual Report**

December 2023

# Thank You

December 8, 2023

As the new dean of the Haskayne School of Business, I am delighted to deliver the 2022-2023 annual report to you from the Westman Centre for Real Estate Studies.

Having previously served as dean of the Hill and Levene Schools of Business at the University of Regina and worked at six other universities in Canada, UK and Ukraine, I see the Haskayne School's collective of centres, including the Westman Centre, as a remarkable asset. The centres focus specifically on community and student engagement and are grounded in a synergy generated from philanthropic generosity, business mentorship, transdisciplinary student engagement and faculty expertise.

As donors and collaborators, your engagement is key to the Westman Centre's success of the past, present and future. As our school evolves to meet the future needs of the broader community, I look forward to hearing from you on what you hope for the Westman Centre and the future of real estate education at Haskayne.

Thank you so much for supporting the Westman Centre and investing in the business school of the future. With your support, we are fulfilling our vision to be the place where big ideas come to life and bold leaders thrive.



With gratitude,

A handwritten signature in black ink that reads "Gina Grandy". The signature is fluid and cursive.

**Gina Grandy, PhD**

Dean, Haskayne School of Business

# Westman Centre for Real Estate Studies

## Senior Director's Message

This past year was a period of transition for the Haskayne Centres as we worked to consolidate the operations of the Haskayne School of Business philanthropic-funded centres. For our newly formed team, it was a year of learning and growth and the Westman Centre was strengthened through identifying ways to enhance our programming and initiatives to increase our impact and expand our reach across campus and into the community.

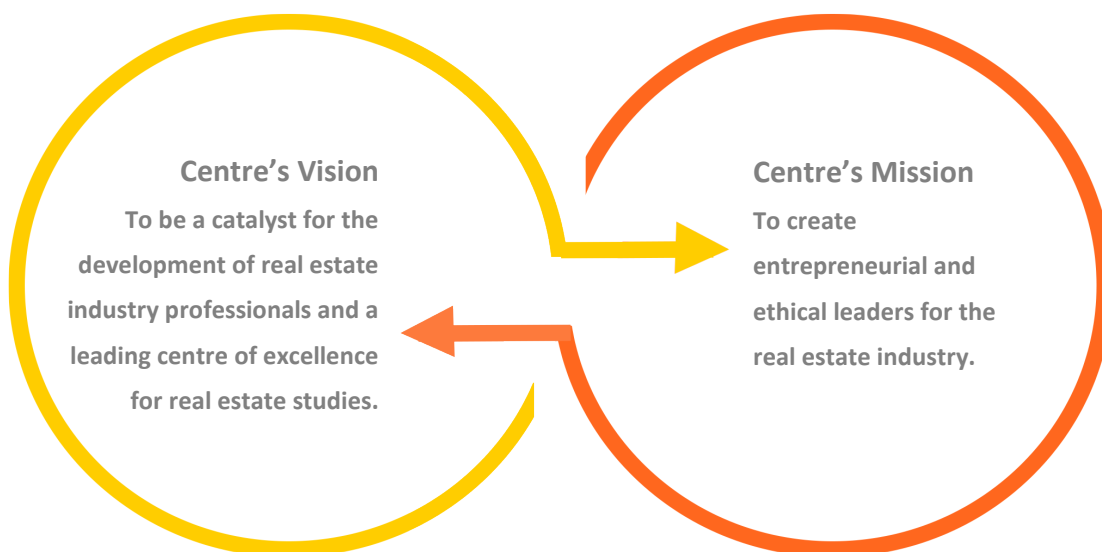
It is a privilege to share the year's highlights through this report. I hope as you read it you are excited as we are about the ongoing opportunity for the Westman Centre to be a platform for nurturing knowledgeable, nimble, responsible and creative real estate professionals to support the industry.

On behalf of the Haskayne Centres team, I wish to extend my sincere gratitude to all our supporters who enable this work, empower our students and contribute to the advancement of real estate education.

A handwritten signature in black ink that reads "JBergen".

**Jessica Bergen, MBA**

Senior Director, Haskayne Centres



# Contents

Thank You.....	2
Westman Centre for Real Estate Studies .....	3
Senior Director’s Message .....	3
Student Experiential Learning.....	5
Career Symposium .....	5
Case Competitions .....	6
Westman Centre Real Estate Case Competition.....	6
University of Guelph Undergraduate Real Estate Case Competition (URECC) .....	7
Real Estate Students Association.....	8
Westman Centre for Real Estate Studies ‘Welcome Back’ Reception.....	9
Avison Young Lunch and Learn .....	9
RESA and Women in Business (WiB) Sponsorship.....	9
Launch of the RESA Investment Analysis Team .....	10
Student Feedback .....	10
Real Estate Community Engagement.....	11
American Real Estate Society – Annual Directors Meeting .....	11
Exploring the Future of Real Estate - PropTech .....	12
Westman Centre and the Calgary community.....	13
Course Enrolment and Program Development.....	13
Degree Program Courses .....	13
RECA-recognized pre-licensing education .....	14
Our Generous Supporters .....	15
Contact.....	16

# Student Experiential Learning

The Westman Centre for Real Estate Studies (Westman Centre) is committed to delivering student programming designed with experiential learning at the forefront. Through this programming, students have the opportunity to connect with the real estate industry and expand their understanding of the industry's strengths, challenges and opportunities.

## Career Symposium

In November 2022, the Westman Centre hosted the annual Real Estate Industry Career Symposium in the newly opened Mathison Hall. The demand from students to attend the symposium was so high that participation had to be capped at 100 due to room capacity.

Students had the opportunity to meet with 11 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.

**Welcome to:**  
Real Estate  
Industry Career  
Symposium &  
Networking  
Event



## Case Competitions

### *Westman Centre Real Estate Case Competition*

In January 2023, the Westman Centre was thrilled to return to an in-person case competition after cancelling the January 2022 competition due to pandemic restrictions.

With the generous and continued support of Brookfield Residential and Canadian Western Bank, this competition offers students the opportunity to apply their education to an actual redevelopment site in Calgary while demonstrating their real estate knowledge and talents to a panel of industry professionals.

Supported by an alumni mentor, four teams of five students from different disciplines took on the role of consultants engaged by Aspen Properties to assess and recommend how best to move forward with the Tower Centre site located at 115 9 Avenue SE & 131 9 Avenue SW.

Teams presented their solutions in the morning to a panel of judges, received feedback from their mentors and adapted their presentation. In the afternoon, they made their pitch in front of a live audience and a new panel of judges.



*Westman Centre Real Estate Case Competitions Finals January 2023*



The winning team went on an all-expenses-paid trip to the Urban Land Institute Spring Meeting in Toronto where they had the opportunity to network and deepen their connections with industry members.

Watch [this video](#) from the winners of the 2023 Westman Real Estate Case Competition as they look back on their amazing experience.



*Case Competitions Winners at the Urban Land Institute Spring Meeting in May 2023*

### *University of Guelph Undergraduate Real Estate Case Competition (URECC)*

In March 2023, five students from the Haskayne School of Business competed in University of Guelph Undergraduate Real Estate Case Competition, hosted annually at Deloitte's offices in downtown Toronto. The competition was designed to challenge undergraduate students to collaborate with their teams and prepare a full-scale development proposal for a site in Kitchener, Ontario.

Team Haskayne made their mark competing against 10 schools across North America (including teams from Dalhousie, University of Toronto, University of Western Ontario, University of Washington, University of Texas – Austin and University of Wisconsin – Madison). Despite the tough competition, **Team Haskayne proudly secured third place and won the sustainability award.** Many judges commented on the quality of their presentation skills and their sound financial analysis.



*Team Haskayne who won the third place at the University of Guelph Undergraduate Real Estate Case Competition*

*"It was an incredible experience to collaborate with my team members...to prepare a full-scale development proposal for a site in Kitchener, Ontario. We worked tirelessly to overcome the tough competition and presented our best proposal.*

*I would also like to give a huge shoutout to the Westman Centre for Real Estate Studies for making it possible for us to compete in this prestigious event. Their support and encouragement throughout the entire process were instrumental in our success."*

***Ammar Muhammad, BComm Student***

## Real Estate Students Association

The Real Estate Students Association (RESA) is for students from all disciplines interested in careers related to the real estate industry. RESA aims to provide students with education, mentorship and networking opportunities to enhance their knowledge of the real estate industry and expose them to the many different career paths.

Its mission is to promote the growth of future leaders in the real estate industry by bridging the gap between students and industry leaders. The Westman Centre team helps RESA recruit its executive members and supports RESA with planning and executing their annual activities. Some highlights include:





*2022-23 RESA Executive Team*

### *Westman Centre for Real Estate Studies ‘Welcome Back’ Reception*

After a year of online learning, virtual events and limited socializing, the Westman Centre and RESA had the opportunity to reconnect with students, real estate studies instructors, industry representatives, and recent Haskayne alumni in September 2022 as a kick off to the new academic year.

### *Avison Young Lunch and Learn*

The Westman Centre and RESA were pleased to host Alexi Olcheski, Principal and [Sean Clark, Associate Vice-President at Avison Young](#) for a lunch and learn to inform students about commercial real estate brokerage. Sean offered insights about his experience in brokerage, and how he built a career that gives him both a sustainable lifestyle and boundless income potential. **One Haskayne real estate student was so inspired by what he learned from the session that he applied, and was subsequently hired, for a role with Avison Young.**

### *RESA and Women in Business (WiB) Sponsorship*

Women in Business is a platform that provides students with opportunities to create valuable connections, develop their skills, and challenge themselves in an inclusive and welcoming setting. WiB hosted an event in partnership with RESA to inform women who study at the Haskayne School of the different career paths available in finance and real estate. The event provided an avenue for industry leaders to support women and bridged the gap between industry executives and women by increasing awareness of the different opportunities available to women.

## *Launch of the RESA Investment Analysis Team*

A new initiative launched by RESA is a real estate investment analysis team, where a group of students come together to assess various investment opportunities. The team leverages RESA's academic and industry network to build real estate investment systems that will be used and taught. They focus on residential real estate with an owner's mindset. Last year, the group did a deep dive into R-CG zoning.

*"From conversations with city planners, we identified that the R-CG zoning district was not priced into the market yet (as it allows for more density). Here, we received data from a city planner on the various existing R-CG zoning district locations, which we used as the foundation to determine the ideal areas and lots in Calgary for an R-CG development."*

**RESA Student Representative**

## **Student Feedback**

Throughout the year, the Westman Centre made some strides in obtaining direct student feedback to enhance programming and the student experience. An interview with BComm real estate major, Dylan Dallaire, provided some valuable information on several key areas:

*What can the Westman Centre do to encourage pursuit of a career in real estate?*

*"Educating students on how the real estate industry works - not just sales - how money flows, how assets are built and managed, how assets are operated, provides a holistic point of view that will allow students to develop an understanding of why real estate is such a big contributor to every country's GDP."*

*What can the Westman Centre do to encourage students to engage with the Westman Centre and the Real Estate Students' Association?*

*"Stay top of mind as a resource for professional & academic opportunities in real estate through events, class discussions, D2L, marketing, and various other points of contact such as newsletters or emails. Increasing points of contact will attract even more students."*

*Are there any activities not currently part of the Westman or RESA programming that you would like to see implemented?*

*"Most of our events are off campus which creates a barrier to access for some students...although everybody is really interested, I think more campus-based events are a good opportunity. Additionally, finance and accounting degrees in Haskayne are the most popular degrees and there's opportunity for synergy there - capitalize on those broad interests by delivering some sort of real estate investing content, activities, or events through RESA."*

Since graduation, Dylan has started a role as Junior Project Manager at Cornerstone Homes. His role consists of assisting with contracting custom homes, completing investment analysis, and marketing.

## Real Estate Community Engagement

### American Real Estate Society – Annual Directors Meeting



*ARES Directors in Banff, Alberta with Jessica Bergen, Senior Director, Haskayne Centres (third from left)*

The Westman Centre had the pleasure of hosting esteemed directors from several Real Estate Centres across North America in both Calgary and Banff. The Directors, all members of the American Real Estate Society, meet yearly to **share insights and strategies of their respected real estate programs with the goal of continuous improvement, fostering innovative educational approaches, enhancing student support in the Centres, improving administrative processes, and optimizing resource allocation.** The Westman Centre is proud to be the only Canadian Real Estate Centre to be part of this select group.

The three-day event kicked off with a welcome reception hosted by Diana Joseph, president of the Westman Charitable Foundation and Dennis Aucoin, senior development manager for Jayman BUILT which included an in-depth development tour of Westman Village.

The interactive programming included two notable keynotes from Ryan Neale, managing director of SelectLeaders and Dr. Timothy Savage, professor at New York University. Neale shared valuable insights on hiring trends in commercial real estate across Canada and the U.S., and Savage presented a thought-provoking discussion on the intersection of AI, real estate and higher education.



Over the course of the three-day meeting, various topics were discussed both formally and informally such as **how to navigate demographic changes and challenges in the future of higher education, stay up to date on real estate capital markets and economic forecasting, enhance alumni relationships and engagement and develop and expand mentorship programs.** The event was featured by the University of Calgary via its social media streams. The story can be viewed [here](#).

The collective sharing of knowledge and insights by the several Directors of Real Estate Centres was truly invaluable. The Westman Centre is thrilled to translate these ideas into action during the upcoming academic year.

## Exploring the Future of Real Estate - PropTech



*Alice Guo, Manager, Technology Strategy, Oxford Properties Group*

Technology has the potential to transform all parts of the real estate value chain. Positive business impact will not happen unless real estate leaders are positioned to harness emerging technology. We are still very early in the real estate technology – proptech – adoption curve. While real estate leaders are beginning to see their businesses as technology-driven, few proptech startups are solving problems and creating opportunities at the scale of a Google, Amazon or Netflix.

In June 2022, the Westman Centre hosted a ***PropTech and Property Management breakfast***. The event served to engage industry leaders in a collaborative process to identify how proptech can advance business objectives in the area of property management. Participants heard from experts in this emerging area, considered the trends and developed an understanding of how they can evaluate proptech solutions for their business challenges.

The event began with a lecture from Dr. Alex Whalley, Associate Professor of Economics at the University of Calgary and Westman Centre PropTech Fellow, on what proptech is - and what could do. The event also featured a panel discussion with Al-Kaim Khimji, the founder of Propura and Rob Blackwell, COO of Aspen Properties and Co-Founder & Managing Partner of Caret. The event concluded with a presentation from Alice Guo from Oxford Properties and the PropTech Collective regarding PropTech value creation opportunities and future trends.

Over 40 industry members and students attended.

## Westman Centre and the Calgary community

The Westman Centre is proud to be part of Calgary's real estate community and the team is proud to represent the centre at a number of events throughout the year, including attending the BILD Calgary Region Awards, joining the Calgary chapter of NAIOP in their 2022 Annual Golf Tournament and participating in the Calgary Real Estate Forum.



*BILD Calgary Region Awards with Jessica Bergen, Senior Director, Haskayne Centres (left)*

## Course Enrolment and Program Development

### Degree Program Courses

The Haskayne School of Business offers a number of real estate courses and the Westman Centre team collaborates closely with [real estate studies](#) course instructors who are employed by the Haskayne School of Business. This collaboration serves as a platform for instructor and Haskayne School of Business alignment, with a collective aim to pursue a shared vision of academic excellence within a structured educational value chain for each course, and as a cohesive program.

During the 2022-2023 academic year, over 200 students enrolled in real estate courses, representing enrolment growth of 59% in BComm courses and 54% in MBA courses. In response to demand, the Haskayne School of Business added an extra daytime section of the introductory BComm course, REAL 317, in the winter semester with instructor recruitment and onboarding support from the Westman Centre. This addition provides an opportunity for 60 more undergraduate students per year to be eligible to pursue senior real estate courses.



## RECA-recognized pre-licensing education

In partnership with REDI Canada, UCalgary is currently the only university in Alberta providing RECA-recognized education. Pre-licensing courses provide industry professionals with the best possible foundation to pass RECA licensing exams. The RECA license enables them to thrive as active industry participants throughout their careers. **These courses were developed in partnership by the Westman Centre and the Real Estate Development Institute (REDI)** and are delivered by Haskayne Executive Education.

The following courses are currently offered:

- Fundamentals of Condominium Management
- Practice of Condominium Management
- Fundamentals of Real Estate
- Practice of Property Management
- Practice of Residential Real Estate
- Practice of Commercial Real Estate (accepting waitlist)
- Condominium Management Broker Program (accepting waitlist)

Developing a portfolio of RECA-recognized pre-licensing education is an opportunity to expand the depth and breadth of the centre's real estate programming. Combined with the Real Estate Development Leadership certificate offered by Haskayne Executive Education, pre-licensing and degree programs create a comprehensive offering for the community and position the Haskayne School and the Westman Centre as a [top choice for real estate education](#).

*"I am so impressed with the work that has been put in to provide a superior experience to your students. The pre-study training, wording, technology used, page formatting, graphics & layout, ongoing quizzes & unlimited practice exams that can be used over & over again; all produce together such a fantastic learning environment."*

***Carolyn Hanna, Learner enrolled in Practice of Property Management***

## 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 Ghitler**

**Grosvenor Canada Limited**

**JLL Canada \***

**William Lister (Securfund)**

**Melcor Developments Ltd. \***

**Steve Raby**

**Marshall and Sherie Toner**

**Jay Westman**

\*Donors who support scholarships for students enrolled in real estate courses.

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