

Westman Centre for Real Estate Studies

2023-24 Annual Report

October 2024

Thank You

As I begin my second year as dean of the Haskayne School of Business, I am filled with gratitude for the extraordinary level of engagement from our community of donors, volunteers, alumni, faculty and staff. It has been a true pleasure to meet so many incredible people and hear about their passion for our school.

Haskayne School's collective of centres, including the Westman Centre for Real Estate Studies, is a remarkable asset grounded in philanthropic generosity, business mentorship, student engagement and faculty expertise. Thanks to you, the Westman Centre had a strong year marked by a full return to in-person programming. In an industry known for its incredible relationships, in-person experiences provide students with opportunities to interact with professionals, attend industry events, and build valuable connections that lead to internships, mentorships, and job opportunities. Combined with a focus on increasing the number of students who enrol in real estate courses, the Westman Centre continued to nurture a community of engaged students passionate about real estate.

The faces, stories and numbers you will find in this 2023-2024 Westman Centre Annual Report are direct results of your collective support and engagement. Thank you so much for sharing in our vision to be the place where people come to Choose Change.



With gratitude,

A handwritten signature in black ink that reads "Gina Grandy". The signature is written in a cursive, flowing style.

Gina Grandy, PhD

Dean, Haskayne School of Business

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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. Experiential learning emphasizes active participation and reflection, allowing learners to apply theoretical concepts to real-world scenarios. This method fosters deeper understanding, critical thinking, and practical problem-solving abilities by engaging students in hands-on activities and real-life challenges. 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, preparing them for professional success.

Westman Centre for Real Estate Studies ‘Welcome Back’ Reception

On the evening of September 20, 2023, over 60 attendees came together as a community of real estate students, Real Estate Student Association (RESA) members, alumni, instructors, and industry members to celebrate the incoming academic year of 2023-2024. The Westman Welcome Back Reception was a success by showcasing the power of the Centre’s real estate community.



“Thank you for the invitation to participate in the Welcome Reception. It was an enjoyable event, and I was impressed by the interest and questions posed by your student members. I hope the students found as much benefit in it as I did. Thanks again for hosting such a successful event.”

– Neil B. Foran, Partner MillarForan, Real Estate Finance



“This event was a truly invaluable experience for me and countless other RESA members. We had the great opportunity to engage and network with various successful industry professionals with diverse backgrounds in real estate. We gained valuable knowledge first-hand and experience which broadened our perspectives on what it's like to work in the real estate industry. The range of opinions and quality of expertise brought to the table by industry leaders was what impressed me the most about this event.

The Westman center's dedication to creating a positive and welcoming experience drove many new members to join RESA. Immersing myself in a community that fosters the same interests has helped me grow as a student and create a stronger community here at UCalgary.”

– Heila Araim, RESA Vice President of Events

2023-2024 RESA Executive Members at the Westman Welcome Reception, September 20, 2024

2023 Calgary Real Estate Forum

On October 11, 2023, the Westman Centre provided volunteer opportunities for real estate students to attend the Calgary Real Estate Forum. This event, with an attendance of over a thousand executives, served as a key source of up-to-date information on the leasing, investment, development, and financing of office, industrial, retail, and multi-unit residential real estate across Canada. The forum focused on examining trends, strategies, risks, and opportunities in the industry, offering an environment where students could learn from and build relationships with leading decision-makers in the Canadian and global markets.



"I had the opportunity to attend the 2023 Calgary Real Estate Forum, where I connected with business community members, peers, and alumni. Networking and building relationships in the real estate industry are critical, especially for students exploring career paths in industry. As a student in real estate, I believe it is important to be immersed in the industry to stay up to date with and understand market trends, technological advancements, and innovation. At the forum, I learned from industry professionals about the office market, Calgary's greater downtown plan, talent acquisition, and the future trajectory of Calgary's market. The knowledge I gained from the forum provides invaluable insights and applies to my academic and professional journey. My experience at the forum reinforced my belief that active engagement with the real estate community enriches education and opens doors to new possibilities."

– Kiana Johnston, 4th year BComm Student



2023 Calgary Real Estate Forum, featuring Jessica Bergen, Senior Director, Westman Centre, speaking on incoming real estate professionals, November 23, 2024

Career Symposium

On November 22, 2023, the Westman Centre hosted the annual Real Estate Career Symposium. This is an event that bridges the gap between the classroom and industry by connecting students with professionals/companies who can share their experiences and provide guidance on career paths, industry dynamics, and skills required for post-graduation. It offers students a valuable opportunity to gain knowledge, network, and explore potential career options in various sectors of the real estate field.

Company exhibitors showcased their booths, while a speaker series was held in partnership with the Real Estate Development Institute of Canada (REDI Canada) to discuss career pathways. The speakers shared their personal career paths, highlighting key milestones, challenges, and lessons learned. Their insights and experiences proved immensely valuable to students eager to learn about real estate from industry members themselves. To conclude the event, a networking reception was hosted. The format was designed to be engaging and interactive, allowing students to make personal connections and gain firsthand knowledge from industry professionals.

This at-capacity event saw a total of 148 students registered, with 31% graduate students and 62% undergraduate students. Additionally, 76 representatives from 24 real estate companies attended.



“Thank you and your team for setting up and putting on a wonderful career symposium yesterday. I am always proud and humbled by the accomplishments of the students, faculty, and staff at Haskayne. Thanks for providing a platform for our team at CBRE to engage with the students and promote the wonderful careers in the real estate industries.”

– Cory Miles, Sales Associate, CBRE

“The event provided me with invaluable insights into the intricacies of the real estate industry. The diverse perspectives shared by speakers and the depth of knowledge conveyed during the symposium significantly enriched my understanding. The networking opportunities were equally rewarding, offering a chance to connect with professionals and peers who share a passion for real estate. The symposium has not only broadened my perspective but has also inspired and influenced my career aspirations within the real estate field. Thank you for orchestrating such an impactful and insightful event.”

– Youngdoo You, 4th year BComm Real Estate Student



“I am truly grateful to the Westman Centre for orchestrating such a comprehensive event that provided me with a panoramic perspective of the real estate industry. From delving into Real Estate finance to exploring Property Tech, the Real Estate Career Symposium afforded us, as students, an insightful journey into the depths of the industry. I am delighted to have had the opportunity to engage with individuals boasting extensive years of experience in the field, gaining valuable insights from their wealth of knowledge. The industry representatives exhibited exceptional passion for interacting with students, demonstrating remarkable generosity with their time.”

– Jai Jawandha, 2nd year MBA Student



Westman Centre Real Estate Career Symposium and Speaker Series, November 23, 2024

Case Competitions

Real estate case competitions align with the Westman Centre’s mission and vision, strengthening academic programming with a focus on experiential opportunities. For students, they enhance employability and career readiness through practical experience and skill development, while fostering professional connections and mentorship. Case competitions also provide the real estate industry with access to a pipeline of well-prepared, knowledgeable graduates and opportunities for professionals to give back through mentorship.

Westman Centre Real Estate Case Competition

On January 26, 2024, the Westman Centre hosted its annual case competition, which saw 20 student participants. Supported by an alumni mentor, four teams of five students from different disciplines acted as consultants on behalf of the City of Calgary and were tasked with presenting a proposal and making recommendations regarding the highest and best use of “Block 40” in Calgary’s downtown.

This competition offers students the opportunity to apply their education to a real-world redevelopment site in Calgary while demonstrating their real estate knowledge and talents to a panel of industry professionals. Teams presented their solutions in the morning to a panel of judges, received feedback from their mentors and adapted their presentations. In the afternoon, they made their pitches in front of a live audience and a new panel of executive-level judges. This resulted in meaningful and positive feedback from both the judges and mentors.

The annual Westman Centre for Real Estate Studies Case Competition would not be possible without the generous support of its co-presenters, Brookfield Properties Development and Canadian Western Bank. This kind of support from the business community fuels academic excellence and industry collaboration at the Westman Centre and its pursuits in developing entrepreneurial and ethical leaders in the real estate industry.



“I would like to thank everyone who contributed to making the Westman Centre for Real Estate Studies Case Competition possible. I am so grateful for the opportunities provided by my experiences at both the Westman Centre Case Competition and the Urban Land Institute (ULI) design tour. These were both incredible learning opportunities and a fantastic way to connect with other industry professionals. The relationships I developed with my team along with the larger group in Salt Lake City will stick with me for years to come. This was an amazing way to end my degree and left me feeling incredibly inspired as I enter the workforce.”

– Katie Faerge, BComm Student



Westman Centre Real Estate Case Competition Winning Team and Judges, January 26, 2024

The winning team went on an all-expenses-paid, three-day trip to the Urban Land Institute (ULI) Alberta Design Tour hosted in Salt Lake City, Utah, where they had the opportunity to network and deepen their connections with industry members. The trip highlights included visits to Gallivan Plaza, Aster Redevelopment, 111 Main, Eccles Performing Arts Theatre, Gateway Mall, the Asher Hotel, Delta Center, the Capitol, and the West Quarter, with tours led by key projects players.

"I wanted to thank the Westman Centre very much for the phenomenal trip to Salt Lake City! Everything was so well organized. I felt like we fully maximized our time in the city, between the many interesting tours we went on and all the cool social events we participated in, including the bike trip around the city. The tours offered us a unique opportunity to see real estate from a different perspective and offered us the chance to learn the wins and challenges that the local developers faced.

I also really appreciated being with the other ULI members. They were great to learn from and a lot of fun to be around. I asked them many questions about real estate which they seemed quite eager to answer. I am certain that this trip will have a positive impact on my career.

Going into the competition I had two goals: to meet some new people and to learn about real estate. I immediately connected with my hard-working team members and in just a few weeks I felt like my knowledge of real estate doubled. The day of the competition was exciting and enjoyable. While I already accomplished my goals of this competition, my team and I were ambitious to deliver the best presentation possible. We were very pleased with our results and how we effectively answered the difficult questions posed by the judges.

The experience was the highlight of my degree at UCalgary for sure and I am very grateful for the opportunity. Thank you again!"

– Connor Powell, MBA Student



Case Competition Winners at the Urban Land Institute Alberta Design Tour – Salt Lake City, Utah, June 5-8, 2024

University of Guelph Undergraduate Real Estate Case Competition (URECC)

In March 2024, five students from the Haskayne School of Business competed in the University of Guelph Undergraduate Real Estate Case Competition, hosted annually at Deloitte's offices in downtown Toronto. The competition brought together 13 teams totalling over 60 students from across Canada and the United States. The teams presented proposals to determine the highest and best use of a commercial lot located at 110 Sheppard Ave East in North York, Ontario.

The UCalgary team, while they did not advance to the finals, excelled throughout the competition, demonstrating dedication, collaboration, innovative ideas, and a strategic approach to the site.

"What an incredible journey at the Undergraduate Real Estate Case Competition (URECC) in Toronto! While we didn't advance to the finals, the experience was truly enriching. Representing the University of Calgary, my teammates Faliha Panjwani, Vikram Rathore, Siraaj Shah, and Brando Larice, and I took on the challenge of renewing a commercial lot at 110 Sheppard Ave E in North York, Ontario.

Our project wasn't just about urban renewal; it was a deep dive into innovative solutions, including inter-generational living, that cater to diverse community needs. We focused on sustainability and ESG initiatives, critically thinking about how to make impactful changes in today's urban environments.

Personally, taking the lead on the finance side of our project was a phenomenal opportunity for growth. It pushed me to expand my knowledge and skills in financial planning and analysis within the context of sustainable development. This competition has been a testament to our dedication to thinking critically about innovation, sustainability, and social responsibility. We are proud to have brought our ideas and passion for change to the URECC, representing the University of Calgary.

I must extend my deepest gratitude to the Westman Centre for Real Estate Studies at Haskayne for their incredible support in sending us to Toronto. Here's to the future of building sustainable, inclusive communities together!"

– Andrew Germain, BComm Student



Team Haskayne who competed at the University of Guelph Undergraduate Real Estate Case Competition, March 22, 2024

Real Estate Site Tours

This year the Westman Centre hosted three site tours: Nimmons Residence, cSPACE, and 5th Avenue Place. These tours offered a practical and immersive learning opportunity, allowing students to gain a deeper understanding of real estate concepts, industry practices, and the built environment. Each tour not only broadened students' knowledge but encouraged them to interact with industry professionals, ask questions, and observe real-world applications of their studies.

Nimmons Residence Site Tour

On October 4, 2023, an interdisciplinary student-focused site tour was held at Nimmons Residence, located at 1827 14 Street SW, one of Calgary's heritage and mixed-use developments. The purpose of the tour was to provide students with firsthand experience of the integration of heritage and mixed-use, alongside knowledge about the real estate asset from land development to stabilization. Brava Development Corporation provided insights and explanations of the property, including its design, construction techniques, financials, amenities, market value, and their personal career paths in the real estate industry.



cSPACE Site Tour

On March 1, 2024, an interdisciplinary student-focused site tour was held at cSPACE, located at 1721 29th Avenue SW, Calgary. The theme of the tour was 'Heritage Being Used as an Asset to Anchor Commercial.' cSPACE's mission is to develop creative places that activate people and ideas to ignite collaboration and community-led change; the tour aimed to provide students with firsthand experience and knowledge about real estate development and investment through this placemaking scope. This immersive learning opportunity allowed students to gain a deeper understanding of real estate concepts, industry practices, and the built environment, including feasibility studies, budget modeling, design and construction, operations planning, programming cultivation, and tenant curation.



cSPACE Site Tour, March 1, 2024

Brookfield Properties Site Tour: 5th Avenue Place

On April 3, 2024, in collaboration with the Real Estate Student Association (RESA), students were given the unique opportunity to explore 5th Avenue Place, located at 420 2 Street SW. RESA is for students from all disciplines interested in careers related to the real estate industry. Their mission is to promote the growth of future leaders in the real estate industry by bridging the gap between students and industry leaders.

Organized with Brookfield Properties, the tour allowed students to connect with industry professionals working at Brookfield and gain insights into Class A office asset class development. Participants explored the building's amenities and office spaces and had the chance to ask numerous questions during a sit-down coffee chat following the tour.



Community Engagement & Thought Leadership

The Future of Real Estate

This year, the Westman Centre launched a new engagement series, The Future of Real Estate, where academia and industry converge to engage in meaningful discussions relevant to both communities.

Our first edition assessed the lingering impacts of working from home on the future of real estate. The prevalence of remote work exploded at the onset of the COVID-19 pandemic. As the nation continues moving toward a “return to normal,” the discussion centred around what we have learned about working from home and how trends continue to influence the real estate industry.

This was an at-capacity event with over 130 attendees: 72% were industry members, and 20% were students.



Future of Real Estate Discussion Series, June 18, 2024

The keynote presentation on work-from-home data was delivered by the Westman Centre’s Proptech Research Fellow Dr. Alex Whalley, who showcased the extensive research and data collected through the work-from-home and return-to-office movements that have impacted real estate since the start of the pandemic.

Dr. Whalley’s presentation explored the impact of changing work locations on tenant dynamics, asset management, and markets. Key insights include:

- In the US, less than 10% of employees aged 20-64 worked from home pre-pandemic. This number soared to 60% in 2020 and has held steady at 30% for the last two years.
- Globally, Canada leads with the highest number of days working from home per week at 1.7.

- Technology supporting work-from-home is advancing rapidly; the share of new patent applications for work-from-home technologies has doubled in recent years.

Following this keynote presentation, a panel of leaders from various real estate industry sectors shared their perspectives and what they expect to see in the future. Panelists agreed that, regardless of the future of remote work, there is a strong demand for greater autonomy and flexibility in work schedules.

We would like to thank the following industry leaders who participated as panelists:

- John Fisher, Executive Vice President at CBRE
- Nadia Meyer, Vice President of Property Management, Procurement & Operations at Triovest
- Grace Lui, Vice President of Asset Management at Triovest
- Alistair Corbett, Senior Vice President at CBRE
- Jason Hardy, Co-Founder & CEO of Ownly, and CEO and Chairman of Chatterson



Future of Real Estate Panel Discussion moderated by Dr. Alex Whalley

Real Estate Centres Collaboration

The Westman Centre is a proud member of the American Real Estate Society (ARES), as one of the only Canadian institutions regularly represented through this forum. ARES is the leading global real estate research and education organization with a mission to provide real estate thought leadership and bridge research and practice. Through ARES, the Westman Centre is part of a group of established post-secondary real estate centres and has the opportunity to engage frequently with other schools to share best practices and to act as a resource for industry.

2024 Collegiate Real Estate Leadership Forum

Following a successful 2023 Collegiate Real Estate Leadership Forum hosted in Calgary and Banff by the Westman Centre, the 2024 gathering was hosted by Prologis and brought together real estate institutes and centers from 14 universities at its San Francisco headquarters. The four-day summit provided a space for these leaders to strategize on educating the next generation of real estate professionals, with a focus on career outcomes, diversity in real estate, and the convergence of technology and real estate.

Participating institutions included:

Brandeis University
Chapman University
Florida State University
Georgia State University
Marquette University
Morehouse College
Roosevelt University

Santa Clara University
Texas Tech University
University of Calgary
University of Colorado Boulder
University of Florida
University of Notre Dame
Virginia Tech



*Collegiate real estate centre and institution leaders at Prologis headquarters, May 2024.
Haskayne Centres Senior Director, Jessica Bergen is fifth from left.*

Course Enrolment and Program Development

Degree Program Courses

The Haskayne School of Business offers both undergraduate and graduate students the opportunity to focus their studies on real estate, with a Bachelor of Commerce (BComm) concentration in Real Estate Studies and a Master of Business Administration (MBA) specialization in Real Estate Studies. These courses are unique as they are taught by practicing industry professionals who bridge the gap between academia and industry. 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 2023-2024 academic year, over 300 students enrolled in real estate courses: 188 BComm and 120 MBA students. This is a 54% increase from the previous academic year.

Degree Courses (BComm & MBA)

- Real Estate Development & Urbanization
- Real Estate Investment & Analysis
- Land Development & Planning
- Real Estate Legal & Operating Environment
- Real Estate Marketing
- Disruptions in Real Estate (Proptech)
- Case Competition-based Capstone



REAL 317 Development & Urbanization, Fall Semester 2023

RECA-Recognized Pre-Licensing Education

In partnership with Real Estate Development Institute of Canada (REDI Canada), UCalgary is currently the only university in Alberta providing the Real Estate Council of Alberta (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 REDI Canada and are delivered by Haskayne Executive Education.

The following courses are currently offered through each stream:

Real Estate

- Fundamentals of Real Estate
- Practice of Residential Real Estate
- Practice of Commercial Real Estate
- Practice of Property Management

Condominium Management

- Fundamentals of Condominium Management
- Practice of Condominium Management
- Condominium Management Broker Program (being developed)

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 found the Fundamentals of Real Estate to be incredibly thorough and well structured. The course materials were comprehensive and helpful in preparing me for the Residential course as well. Overall, I would highly recommend this course to anyone looking to gain a solid foundation in real estate. The course not only equipped me with the knowledge and skills necessary for success but also instilled confidence as I progressed through the course. Thank you for such a valuable learning experience!"

– Chynthya Gindele, RECA learner, completed the Fundamentals of Real Estate in June 2024

Contact

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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 thank and 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

NAIOP Calgary *

Ron Ghitter

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.