



Master of Real Estate Program Summary of Accomplishments 2007-2008

For the Real Estate program, 2007-2008 was an academic year filled with accomplishments. We maintained our exceptional job placement record, enjoyed a fourth successful year of the Real Estate Speakers Series, and our students received a number of accolades, awards and scholarships. We entered into the third year of industry outreach events through collaborations with the Real Estate Center and WAMU. Finally, our Real

Estate Roundtable increased the quality of its interaction with our students by participating in a career program sponsored by the Graduate Business Career Office and also in the Master of Real Estate Program Fund Competition.

We hope you find this Annual Report informative and helpful. We are striving to continually improve the program with a goal of national prominence. These many accomplishments and activities could not be accomplished without the support of faculty and staff throughout the Mays Business School. These many unnamed people have our endless gratitude.

Cydney Donnell
Program Director

Lois Carter
Assistant Program Director

Angie Degelman
Program Coordinator

For additional information on any items mentioned in this report, please refer to our website:

<http://mays.tamu.edu/grad/masters/realestate>

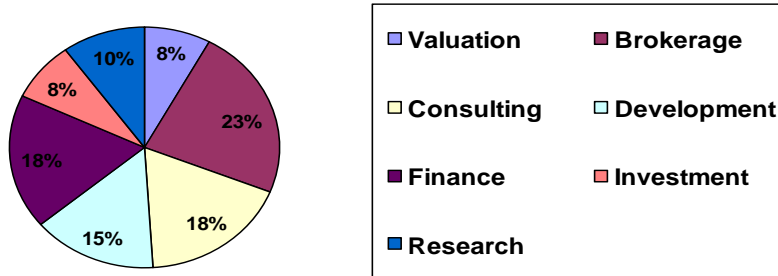


Placement

During the 2007-2008 academic year, the Real Estate program graduates were recruited by a wide variety of firms engaged in an array of real estate activities, including:

- Commercial Development
- Commercial Mortgage Lending and Banking
- Commercial Real Estate Brokerage
- Real Estate Investment Banking
- Valuation
- Real Estate Investment
- Consulting
- Market Research

Our students were 98% employed within 90 days of graduation. Average salaries were \$60,000 and ranged from \$45,000 to \$80,000. The vast majority of our students move to Houston and Dallas for employment; however, Master of Real Estate Graduates relocated to both the east and west coasts from Bakersfield, CA to Baltimore, MD. The distribution by category is displayed below:



Our graduates accepted employment with the following firms:

- | | |
|--------------------------------|----------------------------|
| Amerisphere | Integra Realty Resources |
| AMReit | Jones Lang LaSalle |
| Booz Allen Hamilton | JP Morgan |
| DBSI Development | Marcus and Millichap |
| Deloitte Financial Services | National Realty Group |
| Duff and Phelps | PriceWaterhouse Coopers |
| Ernst and Young | Principal Financial |
| Greystar | Prologis |
| GSL Welcome | Real Estate Center |
| Hanover | Real Estate Research Corp. |
| HCP Realty Advisors | Stream Realty |
| Hillwood | Texas A&M System |
| Holliday Fenoglio | USAA Real Estate Company |
| Houlihan, Lokey, Howard, Zukin | |

Internships

The Real Estate degree requires students to complete a 10 to 12 week professional internship. Most students complete this requirement during the summer prior to their graduation. Current Master of Real Estate students obtained internships with firms involved in:

- Acquisition and Investment
- Brokerage and Leasing
- Consulting
- Commercial Development
- Commercial Mortgage Banking
- Land Development
- Market Research
- Private Equity Real Estate
- Property Tax Management
- Real Estate Merchant Banking
- Valuation

Currently enrolled Real Estate students are completing their internship during the summer of 2008 with the following firms:

Alvarez & Marsal	JT Alexander
American Campus (5)	Kinghorn Driver
Beckendorf Investments	Magi Realty
Camden Property Trust	Marcus and Millichap (2)
CBRE	Midway Companies
Century 21	National Appraisal Partners
Clay and Company	National Realty Group
Colliers International	New Regional Planning
Colville Office Properties	O'Connor and Associates
Creek Meadows Properties	Paramount Property Analysts
Dugger Canaday	PriceWaterhouse Coopers
ExxonMobil (3)	Scotia Bank
Fischer Commercial Real Estate Services	Staubach
Forestar	Stream Realty
Grant Thornton (2)	The Missions Company
Hunt Realty	USAA Real Estate (2)
Integra (4)	Woodcreek Development
IUI	

Real Estate Roundtable

We have 21 members in our advisory group who provide their counsel as well as financial support. The highpoints of our sponsor participation are interactive events between the members of the Real Estate Roundtable and our Master of Real Estate students currently enrolled in the program. These events are designed to give students “real world” exposure to career issues and enhance the skill needed for success in business. Our Roundtable members generously give time to participating in two major events: Networking Day and the MRE Case Competition.

In September, Cindy Billington of the Graduate Business Career Services office led students and Roundtable members through an interactive discussion of career issues. Topics ranged from interviewing techniques, business dress codes to resumes. Students were divided into small interactive groups with an industry professional who was able to field questions and advise on career strategies. This is one of many networking opportunities that we strive to offer our students.

The spring highlight was the real estate case competition, a capstone project for the Real Estate Capital Markets class, whereby students presented ideas for investment funds. Teams of five students presented to Roundtable panelists in a conference setting. Three finalist teams were chosen to present their fund ideas to a packed house in one of the lecture rooms.

This year’s highlighted fund ideas included:

- Hispanic Oriented Shopping Centers
- Rehabilitation of Apartments
- Conversion of a Mall to a Lifestyle Center.

Real Estate Roundtable Speaker Series Luncheon

On Thursday, November 15, 2007, 425 people attended a presentation by Mark Dotzour entitled “Capital Markets Disruptions and Repercussions for Commercial and Residential Real Estate, 2008 and Beyond”. This very successful event was co-sponsored by Washington Mutual, The Real Estate Center and Mays Business School. Most importantly, 10 students were able to attend due to the generosity of donors.



On Thursday, March 20, 2008, 200 people enjoyed Mark Dotzour’s often humorous outlook, updating his address to “Real Estate Investment: The Short-term and the Long-term Outlook” to focus on the prospects in Houston. At this luncheon, we presented a special recognition to George Mitchell. Mr. Mitchell is a pioneer and leader in real estate as well as the energy industry and was a visionary behind The Woodlands and beloved for his contributions to the preservation of historic buildings in Galveston.

Other Enrichment Activities

Employers expect certain skill sets and we are striving to help students develop a variety of technical, communications and other skills.

Argus, widely used real estate industry software, generously provided software for student use in class projects. This year, the MRE Program was able to provide two Argus training sessions for students in the program.



The Mays Business School recognizes the importance of communication in the business community. Students attended a day long special training devoted to written and oral communication. Industry professionals participate in mock interviews giving students needed feedback on basic interviewing skills. Students can also participate in video sessions designed to help improve basic communication skills.

Lastly, students were given the opportunity to enjoy fine dining while learning about proper dining etiquette in a business setting.

2007-2008 Real Estate Speakers Series

The Real Estate program's Real Estate Speakers Series hosted 16 speakers during the 2007-2008 academic year. The Series introduces our graduate students to the wide range of opportunities in the real estate industry. Many of our speakers described their own educational backgrounds, career path and strategies for success. Often the speaker would expound how their firm or job impacted the real estate industry or a specific business challenge would be demonstrated. Ultimately, they gave their insights concerning current real estate situations and opportunities.



Fall 2007 Speakers, Firm and Topic

Barbara Pereira Managing Director	CBRE, Madrid Spain	International Capital Markets
Harold Strong Director	TAMU Research Park	Public/Private Partnership
Patrick Reilly Senior Director	Alvarez and Marsal	Consulting
Bob Sulentic Chairman of the Board	CBRE/ Trammell Crow	Current Real Estate Issues
Carr Thomson Real Estate Manager	Wal-Mart	Retail Development
Jason Baker Principal	Baker Katz,	Tenant Representation
Bruce Petersen VP, Acquisition	USAA Real Estate	Institutional Acquisitions
Patty Jo Sheets Vice President	Grant Thornton	Property Tax
David Cunningham	Granite Properties	Office Development

Spring 2008 Speakers, Firm, and Topic

Robert Jordan Vice President	Capmark Finance	Mortgage Underwriting
Malcolm Stewart Chief Operating Officer	Camden Property Trust	Multifamily Real Estate
Donnie Sherwood Managing Director	Integra Realty Resources	Valuation
Bill Fowler Region Manager	ExxonMobil	Property Tax Valuation
Eric Brown Senior Vice President	Prologis	Industrial Real Estate
Tim Speck VP- Regional Manager	Marcus & Millichap	Brokerage
Steve Alvis President	NewQuest Properties	Retail Development

Other Guest Speakers

During the academic year, other industry professionals spoke in the classroom about a variety of industry topics. These professionals who spoke to our Finance classes included:

<u>Speaker</u>	<u>Firm</u>	<u>Topic</u>
Bill Bayliss, CEO	American Campus	Managing a Public RE Company
Fred F. Caldwell, CEO	Caldwell Companies	Land Development
G. Lynn Carr, Director	Wells Fargo	Merchant Banking
Mark Dotzour	Real Estate Center	Current Environment
Joseph A. Dunn Deputy City Manager	City of Bryan	Role of Public Sector in Development
Scott Ferguson, Mg. Dir	Babson Capital	Life Insurance Lending
Jim Gaines, PHD	Real Estate Center	Risk Analysis
Harold Hunt, PHD	Real Estate Center	History of Real Estate
Dean Lance	NewQuest	Development Process
R. Steve LeBlanc, Sr. VP	Guaranty Bank	Construction Lending
Greg Pappas, Sr. Mg. Dir.	Holliday Fenoglio	Mortgage Banking
Gus Roman, Director, IT	City of Bryan	GIS System
Matt Segrest, Sr. VP	Simpson Housing	The Development Decision
Todd Snelgrove, GIS Coord.	City of Bryan	Interactive GIS session
Lori Sowa, VP and Nicky McClain	NorthMarq	Lending Underwriting Process
Connie Williford	Allen, Williford & Seale	Eminent Domain
Wendell Wood	Kokel, Oberrender, & Wood	Lease Analysis

Real Estate Program Admissions

Inquiries about the Real Estate Program are received in person, by e-mail, and by telephone. These inquiries resulted in 70 applications for fall 2007 and 37 for spring 2008 admission to the Real Estate Program. Forty-eight of these applications were approved and 46 of these applicants entered the Real Estate Program. Students admitted were predominantly graduates of Texas A&M University and sixty percent of the group had earned undergraduate degrees in business administration. About one-quarter were women. The class academic profile was essentially unchanged from the prior year. Details regarding these 46 enrolled students are listed below:

<u>Undergraduate Universities</u>		<u>Academic Qualifications</u>	
Texas A&M University	30	Avg. GPA last 60 hours	3.5
Other Texas universities	13	Avg. quantitative percentile	
Out-of-state universities	3	GRE or GMAT	58.0
		Avg. verbal percentile	
		GRE or GMAT	51.0
<u>Undergraduate Majors</u>		<u>Average Age</u>	23 years
Finance	17		
Other business	12	<u>Gender</u>	
Economics	5	Male	33
Agriculture	4	Female	13
Other	8		

Master of Real Estate Program Scholarships

Students received a *record* \$50,000 in scholarships from industry as well as endowed scholarships. Scholarships are awarded based on merit, leadership and a commitment to the real estate profession. Recipients included:

Majestic Scholarship \$10,000

- Jacob Milligan

Appraisal Institute Scholarship \$2,500

- Chris Ferrell
- Tracy Henry
- Bradley Sellers

Conoco/Phillips Diversity Scholarship \$2,500

- Gabe Gonzales
- Vince Mejia

Houston Gulf Coast Chapter of SIOR \$3,500

- Greg Collins
- James Harris
- Kristen Parker

Principal VIP Scholarship \$2,500

- Rusty Chiles

David B. Hendricks II Foundation Scholarship

- Amy Brocato
- Tyler Ford

Valero Energy Corporation

Endowed Scholarship

- Nick Craig

Plum Endowed Scholarship

- Christopher Chiles
- Jacob Scher
- Forrest Stewart
- Daniel Warren

Dr. Ivan and Luann Schmedemann

Endowed Scholarship

- Gabe Gonzales
- Tracy Henry
- James Harris
- James Leggett
- Jacob Milligan
- Bradley Shaffer
- Chris Suttle

Graduate Assistantships and Student Workers

Obtaining a graduate assistantship is quite an honor. The key objective of a graduate assistantship is to provide professional experiences that complement graduate instruction and research while contributing financial assistance to students pursuing a graduate degree in our program. During this past year, Bradley Schaffer and Ryan Spring were two students selected for this distinction. In addition, our office could not have survived without our graduate student worker, Melissa Dippo. We wish to also acknowledge that the Real Estate Center actively employs some of our best and brightest students on a regular basis.

Other Activities

North Texas NAIOP Case Competition

A team of five real estate-minded individuals competed in the Third Annual “Texas Shoot Out” Real Estate Challenge sponsored by NAIOP. The case focused on a complex of Boston technology corridor office buildings shortly after the turn-of-the-century “tech bubble” collapse and brought together several different facets of the commercial real estate industry — acquisition, disposition, development, financing, brokerage and property management. We look forward to sending a team to participate in the next Texas Shoot-out Real Estate Challenge!



REA (Real Estate Association)

The student organization for the program has continued to expand its activities beyond social activities such as Crawfish Boils, Rock Hero night and REA Olympics. However, the signature social event continues to be the football tailgates. Underwriters generously provide plenty of bar-b-que and sausage. These events have become tremendous networking opportunities with our program alumni.



Real Estate Program
Summary of Accomplishments, 2007-2008

Part of the focus of this group is to assist current and prospective students interested in real estate as a career. To that end, they actively recruit on campus by visiting classes in the Agriculture, Business, Engineering and Architectural Colleges. This year, the organization began a guide to internships. Students are always interested in their studies, so they provided the program office with survey results highlighting course topics that would be of considerable interest.

GREW (Graduate Real Estate Women)

In 2005, the Houston chapter of CREW (Commercial Real Estate Women), a professional women's commercial real estate organization of more than 6,000 members located in 57 cities nationwide and in Canada, reached out to our program and a new, student organization was born. Since that time, professional relationships have been established with the Dallas, Austin and San Antonio chapters. The biggest benefit of this association has been the sourcing of professional internships, not to mention the mentoring and educational opportunities. Members of GREW were invited to attend various events sponsored by these Texas Chapters.

Industry Meetings and Conferences

Students continue to attend various real estate conferences around the country including ULI Educational Meetings and ICSC meetings. Opportunities to be exposed to both industry issues and industry professionals have proven to be invaluable to our students.

MRE Golf School



A recent study revealed that the industry containing the most golfers was real estate. Through the generosity of a donor, the students were given an opportunity to learn about golf basics: the swing, short game and most importantly etiquette.



For additional information on our program, please refer to our webpage:

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