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## 2017 Argus University Challenge

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## 2017 Argus University Challenge

### **Abstract**

The Baker Program in Real Estate continued its success in national real estate case competitions over the past year with a second place finish in the 2017 ARGUS University Challenge. This was Cornell's first time placing in the ARGUS competition in its six years of existence. Cornell's team included two second-year students (Yang Yang and Yufei Wang), as well as three first-year students (Paul Heydweiller, Julin Yong, and Alejandro Santander). Professor Crocker H. Liu served as the team's faculty advisor.

### **Keywords**

Cornell, Real estate, Baker Program in Real Estate, ARGUS University Challenge, Yang Yang, Paul Heydweiller, Julin Yong, Alejandro Santander, Crocker H. Liu, investment analysis

# 2017 Argus University Challenge



Julin Yong, Yang Yang, Paul Heydweiller, Yufei Wang, Professor Crocker H. Liu, Alejandro Santander

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This year's ARGUS case was a combined portfolio-level hold/sell and investment analysis, using three scenarios to project the risk/return on each scenario and determine potential loan-to-value ratios for the refinance scenarios. The portfolio of three shopping centers presented an opportunity to be sold, refinanced as-is, or refinanced with some additional funds for recommended improvement projects.

"The 2017 ARGUS University Challenge was a great platform to gain practical experience utilizing the ARGUS system to perform investment analysis," said Julin Yong. "It allowed us to present an investment thesis backed with thought derived from market research coupled with creativity that emphasized returns."

The 2017 ARGUS University Challenge received over 30 submissions. The University of San Diego took first place, with Louisiana State University and the University of California at Los Angeles rounding out the top four.