

April 2019

## Case Competitions

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### Recommended Citation

Editors. (2019). Case competitions. *Cornell Real Estate Review*, 17, 16-17. Retrieved from: <https://scholarship.sha.cornell.edu/crer/vol17/iss1/9>

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### **Abstract**

[Excerpt] Cornell University continued its strong showing this past year in several case competitions across the country winning 1st place in the Argus University Challenge, 3rd place at the University of Miami Impact Investing Competition, and an Honorable Mention at the UT Austin National Real Estate Case Competition and the ULI-Hines Student Competition. Teams also participated in the Kellogg Real Estate Venture Competition at Northwestern University.

### **Keywords**

UT Austin, ARGUS Miami, ULI-Hines, Kellogg

# Case Competitions



Cornell University's 2018 UT Austin National Real Estate Case Challenge Team featured left to right: Alexander Mason (Baker '20), Wilson Blum (Baker '20), Dustin Dunham (Baker '19), Mel Fish (Baker '19), Christopher Trahan (Baker '19), Yates Parrish (Baker '19), Julian Karel (Baker/MBA '20), Dr. Michael Tomlan (Ph.D. '83), and Nancy Guzman (MBA '19).

## COMPETITION SUCCESS

Cornell University continued its strong showing this past year in several case competitions across the country winning 1<sup>st</sup> place in the Argus University Challenge, 3<sup>rd</sup> place at the University of Miami Impact Investing Competition, and an Honorable Mention at the UT Austin National Real Estate Case Competition and the ULI-Hines Student Competition. Teams also participated in the Kellogg Real Estate Venture Competition at Northwestern University.

### 1<sup>ST</sup> PLACE: ARGUS UNIVERSITY CHALLENGE 2018

Cornell University's team of Peter Romano (Baker/MRP '19), Laura Curi de Mattos (Baker '18), and Paul Heydweiller (Baker '18) explored redevelopment scenarios of a shopping center in Houston, TX. that suffered structural damage. The project studied regional trends of the Houston and Inner Loop neighborhood markets, and analyzed its retail sector developments in detail. The team underwrote three options for capital expenditure improvements and revised rent rolls using market knowledge to make assumptions on timing, revenue, expenses, and financing. Testing the sensitivity of the various scenarios, the team recommended the owner complete the capital expenditures and sell the property in January 2018 to capture the added value. The Cornell team's analysis won 1<sup>st</sup> place. They would like to thank Dr. Crocker Liu, who served as faculty advisor.

### 3<sup>RD</sup> PLACE: UNIVERSITY OF MIAMI IMPACT INVESTING IN CRE COMPETITION 2018

The 2018 Cornell University team of Miguel Klipstein (Baker/MBA '18), Alejandro Garza (Baker '18), and Mark Hughes (Baker '18) proposed that Miami's own Sunset Pier be converted from an underutilized fishing pier adjoining the William Powell Bridge into a vibrant retail attraction, complete with specialized stores and restaurants providing indoor/outdoor experiences. The Pier presents an incredibly rare opportunity in south Miami to serve the dual purposes of revitalizing an old bridge and featuring retail components made from used shipping containers. The location, size, shape and condition are key to transforming a lost icon within the City of Miami. The team proudly placed 3<sup>rd</sup> at the competition and is grateful to the support received from Senior Lecturer and Director of the Baker Program Dustin Jones.

### HONORABLE MENTION: UT AUSTIN'S NATIONAL REAL ESTATE CASE CHALLENGE 2018

Cornell University was represented by Mel Fish (Baker '19), Yates Parrish (Baker '19), Dustin Dunham (Baker '19), Nancy Guzman (MBA '19), Julian Karel (Baker/MBA '20) and Christopher Trahan (Baker '19), at this invitation only case-based real estate competition involving the analysis of a recent real estate venture transacted by a leading global real estate firm. After a two-semester preparation for the

intensive competition at the McCombs School of Business at UT Austin, the Cornell team competed against 20 of the top MBA and Real Estate programs. The team evaluated and structured a potential partnership for proposed alternative investment decisions returning to Ithaca with an Honorable Mention. The team trained under Dr. Michael Tomlan (Ph.D. '83), the Director of Graduate Studies of the Baker Program, and John Minikis (J.D. '60) and is thankful for their guidance. Wilson Blum (Baker '19) and Alexander Mason (Baker '19) also served as understudies to the team and will represent Cornell University at next year's competition as team captains.

**HONORABLE MENTION: ULI-HINES STUDENT COMPETITION 2019**

Cornell University fielded an interdisciplinary team including Tim Dehm (MRP '20), Krizia Calmet (Baker '19), Sage Taber (MLA '20), Akshai Wilkinson (MLA '20), and Jihany Hassun (MLA '20) at the 17th annual ULI Hines Student Competition. The brief challenged students to create a comprehensive development proposal for an area in Cincinnati, Ohio, comprising portions of a highway, the central business district, and the central riverfront along the Ohio River. Teams were asked to consider options for decking the highway, Fort Washington Way, and to propose a development option for adjacent sites. The brief asked teams to illustrate innovative approaches to five general elements: (1) planning context and analysis, (2) a master land use plan, (3) urban design, (4) site-specific illustrations of new development, and (5) development schedule and finances. Cornell's "Encore" proposal illustrated a transit-oriented and pedestrian-friendly 25-acre mixed-use site with 827 new housing units (10 percent affordable), a 330-key hotel, over 5,703 jobs, and 287,300 SF of retail aiming to revive the city's rich musical history. The team from Cornell University came away with an Honorable Mention and would like to thank Dr. Suzanne Charles who serves as the faculty coordinator for the competition.

**KELLOGG REAL ESTATE VENTURE COMPETITION 2018**

Cornell University, represented by Ali Daye (Baker '19), Tyler Phelps (Baker '19), Henry Akerele (Baker '19), Jimin Won (Baker/MBA '20), Kristen Collins (Baker/MRP '20), and Lera Covington (Baker/MRP '20), participated in Northwestern University's Kellogg School of Business Real Estate Venture Competition that promotes entrepreneurship within Real Estate. The team put together a development deal for a mixed-use (retail, office and residential) project by renovating a commercial building adjacent to new rails-to-trails project in Durham, NC. The site lies just outside of the CBD and the new trail would connect it directly to downtown. The team appreciates the guidance of Dr. Crocker Liu.



Peter Romano (Baker/MRP '19), left, Laura Curi de Mattos (Baker '18), center, and Paul Heydweiller (Baker '18), right, winners of the ARGUS University Challenge 2018



Alejandro Garza (Baker '19) and Mark Hughes (Baker '18), right, and Miguel Klipstein (Baker/MBA '18), left, pose with University of Miami Impact Investing in CRE Competition 2018 judges



Project from Tim Dehm (MRP '20), Krizia Calmet (Baker '19), Sage Taber (MLA '20), Akshai Wilkinson (MLA '20), and Jihany Hassun (MLA '20) submitted at the 17th annual ULI Hines Student Competition.