

# DARDEN REAL ESTATE NEWSLETTER

2023-2024 Academic Year (47 total members)

## Darden Alumni and Friends in Commercial Real Estate,

We invite you to take a moment to learn more about the momentum in commercial real estate at the UVA Darden School of Business.

- Real estate coursework, learning opportunities, and networking events available to Darden students continue to expand, driven by pan-university partnerships, the Mayo Center for Asset Management, and the Darden Real Estate Club.
- Notable Club events this past year included a Capital Markets Update with Chatham Financial, a Fireside Chat with Citi's REIT Research Team, a Multifamily Underwriting Training, and a Richmond Real Estate Trek.
- In 2023, the White Ruffin Byron Center for Real Estate's Annual Conference was held at Darden and was a great success. We are excited to host the conference again this fall.
- This past year was also noteworthy for case competitions, with Darden placing third among twenty teams at UT Austin's National Real Estate Challenge.
- For the 2024-25 academic year, we hope to increase membership, expand internship and full-time offerings for students by becoming a target school for more firms, and increase transparency to real estate course offerings outside of Darden.

We welcome your engagement! Our students benefit greatly from your mentorship, career opportunities, classroom participation, case study ideas, and financial support. Please let us know how we can help get you involved by reaching out to the incoming Real Estate Club President, Tara Dilmaghani ([DilmaghaniT25@darden.virginia.edu](mailto:DilmaghaniT25@darden.virginia.edu)).

**Call to action:** We invite you to join the UVA Darden Real Estate Network on LinkedIn (<https://www.linkedin.com/groups/14404828/>). The UVA Darden Real Estate Network will enable Darden alumni in real estate to meet and maintain contact with each other and support Darden students pursuing real estate careers.

We would also like to express gratitude for J. Scott Adams (Darden '92) and his support in driving Darden's Real Estate Initiative forward.



**Christie Carpenter**  
Darden '24  
Outgoing Club President  
[CarpenterC24@darden.virginia.edu](mailto:CarpenterC24@darden.virginia.edu)



**Tara Dilmaghani**  
Darden '25  
Incoming Club President  
[DilmaghaniT25@darden.virginia.edu](mailto:DilmaghaniT25@darden.virginia.edu)

## REAL ESTATE CLUB

The Darden Real Estate Club seeks to educate students about the real estate industry, support members pursuing careers in real estate, and grow Darden's presence in the real estate community. The Club's values are inclusivity, curiosity, and community.

### OUTGOING BOARD (2023-2024)



Christie Carpenter  
*President*



Sheldon Gray  
*VP Communications*



Patrick Kearney  
*VP Careers*



Will Hudson  
*VP Events*



Carrie Jamison  
*VP Finance*

### INCOMING BOARD (2024-2025)



Tara Dilmaghani  
*President*



Faith Palmer  
*VP Careers*



Ben Forde  
*VP Events*






Cam Veidenheimer  
*VP Finance*

## NEW REAL ESTATE JOBS SECURED FOR DARDEN STUDENTS – SELECT REPRESENTATION

### FULL-TIME POSITIONS FOR CLASS OF 2024

	Christie Carpenter	<b>Partners Group</b> Associate, Private Real Estate Partnerships
	Sheldon Gray	<b>S2 Capital</b> Analyst, Investments
	Will Hudson	<b>MRP Industrial</b> Vice President, Capital Markets

## INTERNSHIP POSITIONS FOR CLASS OF 2025

	Tara Dilmaghani	<b>Hines</b> Summer Associate, Development
	Seiver Jorgensen	<b>UVA Foundation</b> Summer Associate, Real Estate Design & Development
	Cam Veidenheimer	<b>Barclays</b> Summer Associate, Investment Banking Real Estate, Gaming & Lodging Group

## 2023-24 ACADEMIC YEAR IN REVIEW

### DC Real Estate Trek

October 26-27, 2023

Nearly twenty UVA students, including eight Darden students, participated in a two-day trek to DC led by the UVA Center for Real Estate.

The trek included visits to Carlyle, Greystar, Eastdil Secured, and Boston Properties, as well as a networking reception at Darden's Sands Family Grounds. We connected with UVA and Darden alumni including Leadi Cole (Darden '18), Lizzy Belair (Darden '23), Rich Ellis (Darden '07), Zach Crowe (UVA '05), and Sean Sullivan (UVA '06).

The trek kicked off at Carlyle with an overview of their funds and investment process. Next, Leadi's team led us through two Greystar multifamily developments at different stages. On Friday, we participated in interactive case studies at Eastdil Secured. Finally, we had an insightful conversation with Rich and Sean regarding the vision for Reston Town Center and toured several buildings within the latest phase.







## UVA Center for Real Estate Conference

November 10, 2023

The annual university-wide real estate conference for students and alumni, featuring networking sessions, speakers, and panel discussions, was held at Darden. The conference, titled “Cities & Society,” featured topics such as affordable housing, sustainability, REIT leadership, the future of downtowns, and real estate innovation. Attendees heard directly

from UVA and Darden alumni, including Summer Haltli (Darden ‘10) who spoke on the Affordable Housing Investment panel.

During the conference, former Real Estate Club President of the Class of 2023, Erik Smith, was recognized as the graduate student recipient of the 2023 George A. Overstreet Jr. Outstanding Student Award. This award recognizes one graduate and one undergraduate student who have demonstrated sincere commitment to pursuing a career in real estate and have made an outsized contribution to the mission of the pan-university initiative.

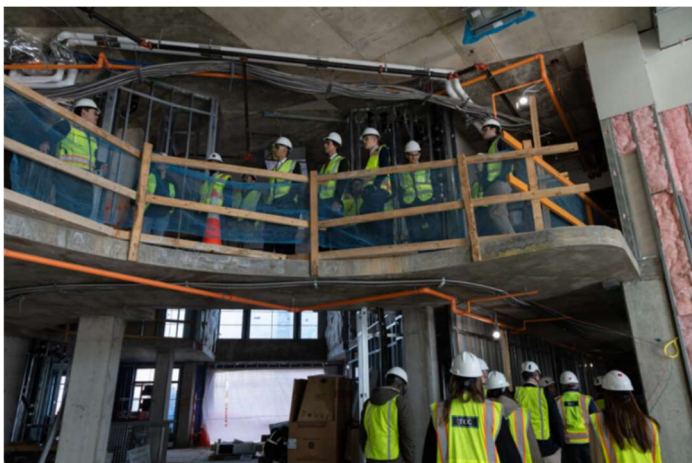
We are looking forward to hosting the 2024 conference at Darden again and hope to see you there. *Save the date for November 8, 2024!*

## Capital Markets Update

January 23, 2024

We kicked off the second semester with a capital markets update led by Andrew Thornfeldt and Ryan Abell, Managing Director and Defeasance Team Lead at Chatham Financial, respectively.

They provided an overview of the evolving interest rate environment and risk management strategies. Andrew also shared an insightful perspective on the New York City office market.



## DC Real Estate Trek

February 15-16, 2024

Over thirty UVA students, including four Darden students, participated in a two-day trek to DC led by the UVA Center for Real Estate. The trek included sessions with DPR Construction, FCP, and Trammell Crow Company, as well as a networking reception.

Nick Frank (Darden ‘19) and other UVA alumni at Trammell Crow Company led students through The Fitzgerald of Palisades development, a boutique retirement community.



### Richmond Real Estate Trek

March 29, 2024

Six Darden students traveled to Richmond to visit office and industrial developments.

First, we walked CoStar's new research and technology center in downtown Richmond with Whiting-Turner, the project's General Contractor. It was interesting to learn about the unique features of this office development, especially in today's context. CoStar's \$460m facility will be one of the tallest buildings in Richmond. It will include a conference space, fitness amenities, retail, and restaurants. Its appeal is expected to bring employees back to the office.

Next, we visited several of Lingerfelt's industrial properties, including Ashton Creek Distribution Center, a 172 thousand square feet industrial facility that was recently delivered. Brian Witthoefft and Rob Valentine (UVA '12), Principals at Lingerfelt, shared their insights on the market and discussed the benefits of being at the center of the East Coast distribution infrastructure.

### Habitat for Humanity Fireside Chat

April 22, 2024

Eight students participated in a chat with Habitat for Humanity of Greater Charlottesville's Executive Director, Dan Rosensweig. This event was facilitated by Professor Bobby Parmar.

Dan Rosensweig discussed the unique nature and history of housing in Charlottesville. He also shared how Habitat for Humanity of Greater Charlottesville is giving residents a voice in the redevelopment of a mobile home park into a financially sustainable, mixed-income, and mixed-use community.



## ADDITIONAL EVENTS

- **ARGUS Training** (September 8-9, 2023) – Two-day training helped students become fluent in the ARGUS Enterprise (AE) software package used in many real estate investment firms.
- **REITs Discussion with Nick Joseph and DCM Colonnade Fund** (January 29, 2024) – Nick Joseph (UVA '06) and Eric Wolfe (UVA '05) from Citi's US Real Estate and Lodging Research Team, joined the DCM Colonnade Fund and the Club to discuss REIT markets' performance and outlook.
- **Real Estate Underwriting Training with Jack Middleton** (February 7, 2024) – Jack Middleton (UVA '16) led a real estate underwriting training, guiding students through the process of preparing a model for a multifamily development.
- **Proptech Discussion with Zander Geronimos** (February 27, 2024) – Zander Geronimos (UVA '14), a Center for Real Estate Advisory Board member now at PRODA LTD, discussed proptech and the real estate investment environment. This event was hosted in collaboration with the Darden Entrepreneurship and Venture Capital Club.



## REAL ESTATE CASE COMPETITIONS

### National Real Estate Challenge at UT Austin McCombs

November 15-16, 2023

The Darden team placed third among twenty teams in the 2023 National Challenge at UT Austin McCombs. The competition involved analyzing various sectors and considering fund redemption requests to make a final decision regarding equity and credit investment opportunities.

Congratulations to Tara Dilmaghani ('25), Bethany Garbee-Coles ('25), Sheldon Gray ('24), Spencer Holmgren ('25), Seiver Jorgensen ('25), and Patrick Kearney ('24) for their excellent work!



### Real Estate Development Challenge at UNC Kenan-Flagler

February 22-23, 2024

The competition involved preparing a redevelopment proposal for the historic Walter Reed Army Medical Center in the DC metro area. The team proposed retail, hospitality, and senior housing assets across four parcels and presented how these would fit into the existing community and align with the broader master plan's goals.

While the Darden team did not place at the 2024 UNC Development Challenge, they had a very rewarding experience. Key takeaways from the experience included a deeper understanding of the complexity and layers in real estate development, and appreciation for the importance of both vision and feasibility.

The team was composed of Beza Bisrat ('24), Christie Carpenter ('24), Tara Dilmaghani ('25), and Ben Forde ('25).

# REAL ESTATE COURSES

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## ELECTIVE COURSES AT DARDEN

- **Introduction to Real Estate Finance and Development**

This course introduces students to analytical techniques and terminology specific to the real estate industry. The real estate industry includes a broad range of real estate products, and each market for these products is unique. Students consider such topics as an historical overview of the industry, techniques of financial analysis and financing alternatives, commercial and residential development, current concepts of real estate development, cap rates, appraisal methods, leasing, and property management.

Guest speakers for the 2023 course included the following: J. Scott Adams (Harbor Group International), Andy McGinty (NewCastle Development Group), Alex Westra (Lakeland Capital), and Chris Henry (Stony Point Development Group). Please reach out to Tony Smith ([SmithT@arden.virginia.edu](mailto:SmithT@arden.virginia.edu)) should you have questions about this course and your potential involvement.

- **Hot Topics in Real Estate**

This course brings a series of leading investment managers and experts in real estate to discuss the dynamic real estate landscape, with topics spanning the intersections of real estate finance, real estate development and management, urban planning, public policy and law, marketing, and modern architecture.

Guest speakers for the 2024 course included the following: Rebecca Wilson (20/20 Foresight Executive Search), Spencer Levy (CBRE), Alan Taylor (Riverbend Development), Joseph Marchetti (Marchetti Development), Colin Connolly (Cousins Properties), Reid Townsend (MRP Industrial), Ricky Core (Markel | Eagle), Gil Borok (Colliers), Ben Pfinsgraff (Common House), Yolunda Harrell (New Hill Development Corporation), Tiffani Moore (Federal Housing Finance Agency), Sunshine Mathon (Piedmont Housing Alliance), Chrissa Pagitsas (Pagitsas Advisors, previously at Fannie-Mae), Summer Kassir Haltli (FCP), Tom Decarlo (New Mountain Capital), and Daniel J. St. Clair (Spaulding & Slye Investments). Please reach out to Tony Smith ([SmithT@arden.virginia.edu](mailto:SmithT@arden.virginia.edu)) should you have questions about this course and your potential involvement.

- **Darden Capital Management - Colonnade Fund**

The Colonnade Fund is a long-only equity fund investing in the best performing Real Estate Investment Trusts (REITs). The fund utilizes a bottom-up research approach to identify attractive investment opportunities. The fund seeks to outperform the FTSE Nareit US Real Estate Index.

The Colonnade Fund, in alignment with the broader goals of Darden Capital Management, aims to provide students with a unique learning opportunity to gain practical hands-on experience investing in real estate securities. Students interested in a career in real estate or the broader investment management industry would find this opportunity extremely useful. Students earn academic credit for participating as portfolio managers of the fund.



## PRE-APPROVED ARCHITECTURE SCHOOL COURSES

Darden students may take non-Darden classes for up to six credit hours.

Currently there are two pre-approved real estate classes at the UVA School of Architecture, one of which was recently pre-approved in May 2024 with the leadership of Christie Carpenter and support of Darden's Senior Associate Dean Melissa Thomas-Hunt. While Darden students may request to take other non-Darden courses for credit, pre-approvals greatly facilitate the process.

These courses are taught by experienced architecture professionals. Darden students enrolled also benefit from collaborating with UVA students in other real estate fields, such as architecture, urban planning, and civil engineering.

- **Real Estate Development Process I (PLAN 5200, 3 credits)**

Covers fundamentals from basic real estate relationships, land acquisition decisions, "the cash cycle", legal aspects, public processes including entitlements, risk management, ethics, and preliminary feasibility analysis. The emphasis is on the creation of value in real estate (viewed holistically as financial profit informed by equity, sustainability, and design).

- **Applied Real Estate (ARCH 5250, 4 credits)**

The course emulates the real estate development process in a specific geographic and socio-economic setting. In this studio, students form teams assigned to develop a project for a specific site. The students begin with site analysis, develop a proposed "product," conduct all the key financial analyses, and identify and develop the materials that would be necessary to move the project through public approval.

## CLOSING REMARKS

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For more information and to make a gift supporting the Real Estate Initiative at Darden, please contact Whitney H. Wilson at [wilsonw@arden.virginia.edu](mailto:wilsonw@arden.virginia.edu) or (434)-924-0706.

For any trek or career opportunities for club members, please contact Tara Dilmaghani at [dilmaghani25@arden.virginia.edu](mailto:dilmaghani25@arden.virginia.edu) or (703) 863-1459.

*Thank you all for your continued support. We are excited for the 2024-25 academic year!*