

DARDEN REAL ESTATE NEWSLETTER

2024-2025 Academic Year (61 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. The Club is dedicated to building a strong real estate ecosystem at Darden while actively engaging across UVA grounds and the White Ruffin Byron Center for Real Estate to leverage complementary educational opportunities and collaborative conferences that benefit the broader university community.
- Notable Club events this past year included an overview of the industrial net lease space and team from Bridge Investment Group, a Capital Market Update with Chatham Financial, and an Overview and Tour of Greystar's Old Ivy Project in Charlottesville, VA.
- In 2024, the White Ruffin Byron Center for Real Estate's Annual Conference was held at Darden and was a great success. Please save the date for the next UVA Real Estate conference on November 14th, 2025.
- For the 2025-26 academic year, we hope to increase club membership, expand number of students interested in recruiting for real estate opportunities, increase transparency on real estate resources and opportunities at Darden, and update the real estate curriculum and educational opportunities at Darden.

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



Tara Dilmaghani
Darden '25
Outgoing Club President
DilmaghaniT25@darden.virginia.edu



David Kerr
Darden '26
Incoming Club President
KerrD26@darden.virginia.edu

HOW TO GET INVOLVED

We extend our heartfelt thanks to the alumni who supported the Darden Real Estate Club this year. Your participation makes our programming possible. To those who were unable to get involved, we welcome your engagement! Our students benefit greatly from your mentorship, career opportunities, classroom participation, case study ideas, and financial support. Whether you're interested in participating as a guest speaker a class with Tony Smith, presenting at our Real Estate Conference, or sponsoring Real Estate Club networking events, there are numerous ways to contribute your expertise.

Please let us know how we can help get you involved by reaching out to the incoming Real Estate Club President, David Kerr (KerrD26@darden.virginia.edu), or join the White Ruffin Byron Center for Real Estate mailing list to stay connected with upcoming opportunities on grounds.

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 (2024-2025)



Tara Dilmaghani
President



Faith Palmer
VP Careers



Ben Forde
VP Events



Cam Veidenheimer
VP Finance

INCOMING BOARD (2025-2026)



David Kerr
President



Nate Mancini
VP Careers



Christoffer Schold
VP Events



Andrew Wagenhals
Chen
VP Finance

REAL ESTATE JOBS SECURED FOR STUDENTS

FULL-TIME POSITIONS FOR CLASS OF 2025

	Cam Veidenheimer	Barclays Associate, Investment Banking Real Estate, Gaming & Lodging Group
	Tara Dilmaghani	Federal Capital Partners (FCP) Asset Management Analyst

INTERNSHIP POSITIONS FOR CLASS OF 2026

	David Kerr	BXP Summer Associate, Development
	Chris Schold	Völker Development Development Intern
	Nate Mancini	Wells Fargo Summer Associate, Investment Banking Real Estate

2024-25 ACADEMIC YEAR IN REVIEW



DC Real Estate Trek
September, 2024

Nearly 30 UVA students from across schools—including Darden, McIntire, Architecture, Engineering, Arts & Sciences, and Batten—joined the White Ruffin Byron Center for Real Estate on a two-day trek through the DC/NOVA area this September. The experience began at the Hyatt Regency Tysons Corner with a presentation by Brendan Sorem (McIntire '06, pictured here), VP of Investments at JBG Smith, who discussed evolving workplace dynamics and how they are shaping JBG Smith's mixed-use and office developments, including Amazon HQ2 and a new water park in Crystal City. That evening, students connected with alumni and industry professionals during a networking reception co-hosted by the Center for Real Estate and the Mayo Center for Asset Management. Each student introduced themselves and shared their real estate interests and career goals.



Friday's programming began at AvalonBay Communities in Ballston, where the group met with JD Klipper (Director, Talent Acquisition), Kurt Hesser (SVP, Finance), and Yoon Park (VP of Design), who led a tour of their modern, multi-level office space. UVA alumni Jordan Williams (A&S '15), Hannah Reeves (McIntire '21), and Kate Serenko, along with colleagues Michael Coyne, David Madrid, and Anand Joshi, shared insights into AvalonBay's business model, design philosophy, and innovations in multifamily housing. Their presentations highlighted career paths across finance, operations, and innovation, and offered a comprehensive view of how the firm is pushing boundaries in residential real estate.



The trek continued with a visit to Clark Construction's site at 600 Fifth Street in downtown DC, where Ben Eitan (Eng '07) provided an in-depth overview of the project's redevelopment challenges—particularly its location above the active Red Line Metro and integration of WMATA cooling infrastructure.

At the final stop, students toured Skymark at Reston Town Center with

Boston Properties' Matt Bonifant and Rich Ellis (Darden '07). The 39-story residential tower, now nearing completion, provided a striking contrast for students who visited the site during last year's trek. This visit offered a unique opportunity to see the progress of a marquee project and reinforced the trek's overarching goal: to expose students to the full spectrum of real estate development through the generous time and expertise of UVA alumni hosts.





UVA Center for Real Estate Conference

November 8, 2024

On Friday, November 8, 2024, the White Ruffin Byron Center for Real Estate hosted its annual conference at the Darden School of Business, drawing nearly 500 attendees, including UVA alumni, students, faculty, and industry professionals. Themed *“Reimagining Commercial Real Estate: Technology, Design, and Markets,”*

the event kicked off with a Thursday evening welcome reception at the Kimpton Forum Hotel, offering early networking opportunities. Friday began with remarks from Center Executive Director Keven Lindemann, who highlighted the Center’s impact on research, student engagement, and alumni relations. Outstanding students Demond Morris (McIntire ’24) and Christie Carpenter Ramírez de Arellano (Darden ’24) were honored with the George A. Overstreet Jr. Award, followed by the presentation of the Robert G. Byron Distinguished Alumni Award to Dave Howerton (Architecture ’74), Chairman of Hart Howerton.



Throughout the day, the conference featured a blend of keynote sessions, breakout panels, and academic spotlights. Interim Academic Director Mike Gallmeyer introduced UVA faculty grant recipients Sarah Turner, Mona El Khafif, and Devin Harris, who presented on topics ranging from student loan impacts on real estate to immersive campus modeling through virtual reality.



The morning's keynote panel, *"A View from the Top,"* brought together industry leaders Colin Connolly (Darden '06, Cousins Properties), Ward Fitzgerald (ExCorde Capital), James Taylor (Brixmor Property Group), and moderator Felicia Hendrix (PENN Entertainment), who explored capital market pressures and the integration of technology in the CRE industry.

Attendees then chose from eight concurrent breakout sessions covering adaptive reuse, private equity, proptech, sustainability, brokerage trends, REIT governance, data centers, and affordable housing. Distinguished speakers included alumni and industry leaders such as Pete Otteni (BXP), Kari Heavenrich (Rockpoint), Teddy Kaplan (New Mountain Capital), and Nick Joseph (Citi Research), among others. Darden graduates were instrumental in providing insight to students as Jessie Barter (Charger Ventures, Darden '06) and Pace Lochte (Darden '08) led a panel on Affordable Housing that featured case studies from Virginia. For students interested in brokerage, Scott Adams (Harbor Group, McIntire '88, Darden '92) moderated a discussion with leaders from CBRE, JLL, and Cushman & Wakefield on key drivers of leasing demand and observations from local markets. These panels offered practical insights and market forecasts, emphasizing creativity, leadership, and innovation in solving the sector's most pressing challenges. Notably, the session on social sustainability explored how real estate development can promote healthier communities.



The conference also prioritized student engagement. A dedicated luncheon panel for students, featuring Darden alumni like Erik Smith (Elmington Capital), who helped alongside other UVA alums in illustrating career paths across development, capital markets, and research.

The day concluded with a Fireside Chat between Tyler Henritze, Founder of Town Lane and former Head of Real Estate Acquisitions Americas at Blackstone, and moderator Krissy Gathright (Apple Hospitality REIT), reflecting on Henritze's UVA roots and investment philosophy. The event successfully bridged academic insight with industry expertise, reinforcing UVA's expanding role in the commercial real estate conversation.



Old Ivy Development Tour

April 25th, 2025

Leadi Cole (Darden '18) led current real estate students from Darden, McIntire, and Architecture on a tour of Greystar's Old Ivy Development, which is currently under construction and will deliver 524 units as a hybrid multifamily and build-for-rent community. Leadi led the team in telling the development story and allowed them to walk the property with the local team to see the site under construction. The tour offered an excellent opportunity for students to learn more about the development process and the opportunities and challenges that occur during multifamily real estate development.



ADDITIONAL EVENTS

- **ARGUS Training** (November 23, 2024) – Two-day training helped students become fluent in the ARGUS Enterprise (AE) software package used in many real estate investment firms.
- **Capital Markets Update with Chatham Financial** (February 6th, 2025) - Ryan Abell and Andrew Thornfeldt lead capital markets update for Darden Students with a focus in on the dynamics in the office sector today

REAL ESTATE CASE COMPETITIONS

National Real Estate Challenge at UT Austin McCombs November 20-21, 2024

The Darden team of Carter Love ('26), Andrew Wagenhals Chen ('26), Jessica Lee ('26), Faith Palmer ('25), David Kerr ('26), and Cam Veidenheimer ('25) competed among twenty teams in the 2024 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.



Real Estate Development Challenge at UNC Kenan-Flagler 2025

February 22-23,

The competition involved preparing a redevelopment proposal for a shopping center in suburban San Diego. The team proposed retail, hospitality, and senior housing assets on the site 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 2025 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 Bethany Garbee-Coles ('25), David Watson ('25), David Kerr ('26), and Chris Schold ('26).



REAL ESTATE COURSES

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. As one of only two real estate courses offered at Darden, the course covers as many topics as possible - addressing the primary income-producing property types (multifamily, office, retail, and industrial) in a variety of sizes and markets. There will be key non-financial issues in all cases; most cases will also have a material finance component. Students will 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. The course appeals to a broad array of students especially those considering careers in real estate or who expect to be involved in real estate transactions, but also for those looking for an overview of the business. For those students with no prior experience in real estate but who want to enter the field, the course, with its exposure to the industry nomenclature, will be of tremendous value in the job search. The principal modes of instruction include readings, cases, and speakers from the industry.

Guest speakers for the 2024 course included the following: Alex Westra and John Carroll (Lakeland Capital), Andy McGinty (Castle Development Partners), J. Scott Adams (Harbor Group International), and Chris Henry (Stony Point Development Group). Please reach out to Tony Smith (SmithT@darden.virginia.edu) should you have questions about this course and your potential involvement.

▪ Hot Topics in Real Estate

This course introduces students to current hot topics in the real estate industry. Except for the kick-off and wrap-up sessions, each class will feature a different speaker or multi-speaker panel addressing key issues affecting the industry. Many of the speakers are Darden alumni, and the speakers range from smaller private practitioners to CEOs of publicly traded companies. The course appeals to a broad array of students especially those considering careers in real estate or who expect to be involved in real estate transactions, but also for those looking for an overview of the business and its current issues. For those students with no prior experience in real estate but who want to enter the field, the course, with its exposure to the industry nomenclature, will be of tremendous value in the job search.

Guest speakers for the 2025 course included the following: Rebecca Wilson (Darden, 20/20 Foresight Executive Search), Spencer Levy (CBRE), Joseph Marchetti (Marchetti Development), Alan Taylor (Riverbend Development), Colin Connolly (Cousins Properties, Darden), Reid Townsend and Will Hudson (MRP Industrial, Darden), Gil Borok (Colliers), Summer Kassir Haltli (FCP, Darden & UVA), Erik Smith (Harper Associates, Darden), Will Teichman (Kimco Realty, Darden), Zander Geronimos (Proda Ltd, UVA), Neil Amin (Shamin Hotels), Rob Walters (Eastdil Secured, UVA), and Karolina Pazdradzis (JBG Smith). Please reach out to Tony Smith (SmithT@darden.virginia.edu) should you have questions about this

course and your potential involvement. We would love to add more Darden grads to our speaker list, as 46% of last year's speakers are Darden graduates.

- **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

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

For any trek or career opportunities for club members, please contact David Kerr at KerrD26@darden.virginia.edu or (248) 765-0665.