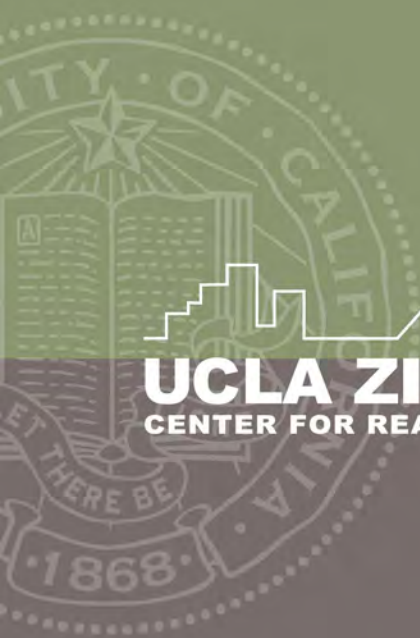


UCLA ZIMAN
CENTER FOR REAL ESTATE





Real estate is an all-encompassing field that extends beyond the buildings of our daily lives, affecting also our economy, our government, our environment and transportation. The evolving landscape of the built environment will impact the lives of people for decades to come. At the center of this landscape, The Richard S. Ziman Center for Real Estate at UCLA is creating an intellectual community around real estate which bridges multiple disciplines and includes the world's finest scholars, brightest students, most accomplished practitioners and influential policymakers. Using as our laboratory the diversified economy of Southern California, a place where millions of people live, work and commute, the Ziman Center incubates ideas that benefit cities globally.

“Real estate is the connecting fiber
that impacts everyone.”

Richard S. Ziman

“Real estate is much more than just an industry. It’s a social, political, personal and economic reality that permeates our lives.”

Timing is everything in real estate, and few in the industry have a better track record for understanding this than Richard S. Ziman. Investing in office buildings decades before the Los Angeles commercial market began to mature, he has always been one step ahead of the industry. He founded Arden Realty, Inc., a commercial investment firm that grew to become the largest publicly traded office landlord in Los Angeles, and later engineered its sale in the largest real estate transaction in the history of Southern California.

When the opportunity came along to be the naming donor for an academic research center at UCLA in his own industry, he knew it was the match of a lifetime. “In my heart of hearts I’ve always been a Bruin,” he says. “No other public university in the country combines top-flight faculty and students to produce groundbreaking thought leadership the way UCLA does. Its impact is felt on a global level, and that’s just the kind of real estate center Southern California needs.”

Since becoming the Center’s namesake, Richard has championed its mission, encouraging collaboration between campus disciplines and forging new relationships between UCLA Anderson School of Management and UCLA School of Law. “The impact of the real estate industry on major urban centers had never been greater,” he says. “Now is the perfect time for the UCLA community to work in tandem with business and political leaders to take the industry to each successive level of innovation.”

Richard S. Ziman

Chairman, AVP Advisors
Founding Chairman of the Ziman Center Board



“ The UCLA Ziman Center for Real Estate is a place where debate is given full voice among scholars, politicians, developers and community interest groups.”

John S. Long began his real estate career with the belief that research could redefine his industry. The founder of Highridge Partners, Inc., one of California's most successful private investment firms, he knew that real estate entrepreneurship benefits from academic links in areas like finance and law. He chose UCLA, his alma mater, to establish a research and teaching facility that would build those links, galvanizing the University and his peers to create a real estate-oriented community where previously there wasn't one.

He became a driving force in assembling key real estate luminaries who would become the Ziman Center's Founding Board. As its first Chairman, John provided innovative vision and guidance in developing the newly-formed Center's mission to provide value to academia, industry and the community.

John S. Long '69)

President & CEO, Highridge Partners
Founding Chairman of the Ziman Center Board

“It is in mentoring the next generation of real estate leaders that we leave our greatest legacy at the Ziman Center.”

A seasoned veteran of the real estate industry, William M. Petak began his career under the leadership of Richard Ziman, managing acquisitions for Pacific Financial Group. Over the next two decades, he built his success structuring real estate debt, and went on to found CorAmerica Capital, LLC. Knowing first-hand the value of mentorship for young real estate students and professionals, he pledged his commitment to join his own mentor in building a world class real estate center at UCLA. Continuing the work of John Long, Bill assumed the role of Chairman of the Founding Board in 2007. He works tirelessly to advance the Center's multidisciplinary mission, growing its programs, engaging his peers, and lecturing in UCLA classrooms.

William M. Petak

Chairman, CorAmerica Capital, LLC
Chairman of the Ziman Center Board



The **Richard S. Ziman Center for Real Estate at UCLA** is a multidisciplinary research center of UCLA Anderson School of Management and UCLA School of Law.

The mission of the Richard S. Ziman Center for Real Estate at UCLA is to advance thought leadership in the field of real estate by generating influential research, educating the next generation of leaders and providing meaningful forums for industry professionals and policymakers. Through its various activities and programs, the Ziman Center employs a multidisciplinary and global approach to addressing the most critical real estate challenges facing our society today and in the future.

A MESSAGE FROM THE DEANS

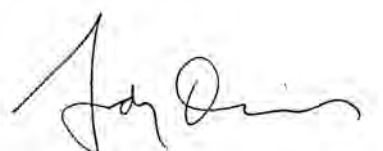
Welcome to the Richard S. Ziman Center for Real Estate at UCLA. We invite you to explore all the Ziman Center offers as a global leader in real estate research and education.

The Ziman Center was founded in 2001 with a mission to create and provide leading edge, multidisciplinary thought leadership in the field of real estate. In its brief history, the Ziman Center has developed valuable programs for professionals, created rich curriculum and learning opportunities for students, provided expertise to policymakers and produced highly regarded academic research.

The Ziman Center is a joint activity of UCLA Anderson School of Management and UCLA School of Law, drawing from the broad resources of two of the world's premier professional graduate schools. Utilizing our combined network of faculty, students, alumni, leading professionals, policymakers and corporate partners, the Ziman Center creates new programs and forums that challenge conventional thinking about real estate and related issues.

We believe the Ziman Center's vision for the future will ignite your interest and stimulate your passionate involvement as we chart a course for continued growth and achievement. We have a great deal still to accomplish to realize our goals, and we hope you will be a part of it.

With best regards,



Judy D. Olian
Dean and John E. Anderson Chair in Management
UCLA Anderson School of Management



Rachel F. Moran
Dean and Michael J. Connell Professor of Law
UCLA School of Law





UCLA is big, vibrant and diverse, allowing for an unmatched breadth and depth of scholarship. It is a place where great minds come together to create knowledge and tomorrow's great real estate leaders are born.



Doctoral student and Ziman Center research grant recipient, Ryan Vaughn, credits his UCLA faculty advisors with helping to shape his academic career. Mentored by some of the Ziman Center's most distinguished affiliated faculty in environmental and urban economics, Vaughn has co-authored research and taught undergraduates alongside renowned professors. This invaluable exchange of ideas between faculty and their graduate students, a hallmark of UCLA's academic community, is at the core of our educational mission.

Ryan Vaughn
Doctoral Candidate
UCLA Department of Economics

RESEARCH

UCLA's greatest strengths include its world class faculty and its ability to address multidisciplinary research challenges. Projects that cross academic boundaries flourish here, a characteristic the Ziman Center has leveraged to generate collaborative, practitioner-oriented research with global impact. The creation of knowledge and the expansion of understanding are at the core of the Ziman Center's mission.

Affiliated Faculty We have developed a leading community of scholars who undertake real estate research. This affiliated faculty is drawn from departments across UCLA, including management, economics, law, public policy, urban planning, geography, engineering and architecture. Among the very best real estate thinkers, they are experts who teach, publish, collaborate with their counterparts around the world and serve as resources for companies, trade associations and major media.

Visiting Scholars The strength of our faculty and programming attracts some of the finest visiting real estate scholars to UCLA. At the forefront of their disciplines, they come from various countries to conduct research.

Research Grants The Ziman Center Faculty Research Fellows program facilitates the development of high quality, publishable research in real estate topics by awarding funding annually to faculty across UCLA.

Research Seminars The Ziman Center Research Seminars feature presentations by faculty from UCLA and peer universities about their ongoing real estate research. Covering a broad range of subjects with industry and community relevance, these seminars foster dynamic intellectual exchange.

Academic Conferences and Symposia Our conferences provide an opportunity for real estate scholars to meet, collaborate and address key economic and policy issues from an academic perspective.

Working Papers, Publications and Research Briefs We publish influential real estate thinking throughout professional and academic arenas with the Ziman Center Working Paper Series. Comprised of research undertaken by our affiliated faculty, working papers are published in scholarly journals and summarized in briefs which provide insight to a wider audience.



Eduardo Schwartz

Professor of Finance
California Chair in Real Estate
and Land Economics
UCLA Anderson School of Management

One of the world's foremost scholars in the field of finance and former Ziman Center Faculty Director, Eduardo Schwartz, is a cornerstone intellectual of the UCLA real estate community. He has pioneered new research methods, collaborated with dozens of his colleagues globally, received numerous awards for teaching excellence and amassed a truly impressive body of work. As a major contributor to the study of real estate, Schwartz exemplifies the prestige of the Ziman Center affiliated faculty.



The **expertise** of industry professionals who collaborate with UCLA faculty and students provides a well of resources from which the Ziman Center draws its strength. It is the powerful connectivity of our relationships that makes us who we are.



Real estate luminary and recipient of the UCLA School of Law Alumnus of the Year Award, Nelson Rising, is committed to bettering the urban core of major cities. A veteran of the industry, he has deep roots in California and has been a driving force in shaping the built environment of Downtown Los Angeles. As a member of our founding board, Nelson provides support and expertise to the Ziman Center.

Nelson C. Rising (B.A. '63/J.D. '67)
President and CEO, Rising Realty Partners
Founding Board Member, UCLA Ziman Center for Real Estate

Peter M. Bren, chairman and president of KBS Realty Advisors and member of the Ziman Center Founding Board, presents a guest lecture to graduate real estate students in Stuart Gabriel's class.



As a widely regarded expert in the field of real estate development, former Los Angeles Deputy Mayor for Housing and Economic Development Renata Simril is dedicated to the community. With significant experience in revitalizing urban neighborhoods, she has successfully overseen adaptive reuse efforts and the successful development of affordable, mixed-use and high-density urban housing. Renata knows that when industry aligns with academia, a brighter future is secured for us all. She makes time to mentor young real estate students and professionals, and is leading the charge in developing Leading Women at the UCLA Ziman Center, **the Ziman Center's initiative to promote women in the industry.**

Renata C. Simril

Managing Director of Public Institutions, Jones Lang LaSalle
Co-Chair, Leading Women at the Ziman Center

EDUCATION

The Ziman Center is firmly grounded in the teaching missions of UCLA Anderson School of Management, UCLA School of Law, and the university as a whole. Our real estate students benefit from unparalleled opportunities to learn and gain experience both inside the classroom and out.

Courses UCLA has a robust curriculum, which includes extensive course offerings in a broad range of real estate topics. Both graduate and undergraduate, these courses are often cross-listed between UCLA Anderson School of Management and UCLA School of Law, and they cover disciplines such as real estate finance, transactional law, entrepreneurial development, real estate law and taxation, land use, urban economics and development, architecture and sustainability. As increasing numbers of students from across UCLA seek to build real estate careers after graduation, the demand for these courses has never been higher.

Case Competitions, Site Visits and Field Studies Students acquire hands-on experience through real estate case competitions, site visits to major projects around the world and field studies, such as the Applied Management Research Program (AMR). Drawn from across UCLA departments for these activities, students are guided by faculty and industry coaches to find strategic solutions for current real estate projects and issues.

Clubs Another key component of real estate education at UCLA is its student-run clubs. The graduate Anderson Real Estate Association (AREA) and Real Estate Law Association (RELA), as well as the undergraduate Bruin

Real Estate Association (BREA), are sponsored regularly by the Ziman Center. Events provide invaluable opportunities for students to network with alumni and industry professionals and to hear career-building advice from distinguished leaders in the field.

Mentorship Our real estate mentor program annually pairs students with successful industry practitioners from our network. It is designed to enrich the professionals as well as students who share their knowledge and experience. Practitioners offer career advice, interface regularly with their student mentees and participate in Ziman Center activities.

Internships and Careers Working in collaboration with UCLA's career services and the student clubs, the Ziman Center assists students seeking internships and full-time real estate positions through one-on-one counseling and annual career nights, which are well-attended by industry employers.

Speaker Series The Ziman Center Distinguished Speaker Series and Speaker Series 101 provide opportunities for students to gain insight from leading experts in the real estate industry and to acquire skills necessary for developing a successful career in real estate. Both evening presentations and workshop-style lunches are offered.



Julie Chapgier (MBA '09)
UCLA Anderson School
of Management

Alumna Julie Chapgier spent her time at UCLA pursuing excellence in the classroom and acquiring hands-on real estate experience through the many programs and benefits the Ziman Center offers students. A member of one of the Ziman Center's winning case competition teams, as well as a leader among her peers in the Anderson Real Estate Association, she is a fine example of the high caliber students the Ziman Center's real estate community attracts.



The Ziman Center fosters dialogue about the most important local and global policy issues of our time. Whether they focus on capital markets, urban issues, sustainability or transportation, our activities are on the leading edge.



UCLA Alumnus Tim Kawahara has been involved with the Ziman Center since its inception, first raising necessary seed capital and, most recently, as the Ziman Center's first executive director. He understands the positive impact the Ziman Center can have on the community and has worked tirelessly with the Ziman Center's various constituencies to achieve its mission.

Tim Kawahara (B.A. '91/Exec. Program '03)
Executive Director, UCLA Ziman Center for Real Estate



With 25 years of real estate experience and a distinguished career which spans both industry and academia, Kathleen Smalley brings insight and strength to the Ziman Center's teaching, research and professional outreach mission. She teaches UCLA real estate students, has served as a senior executive of multiple real estate enterprises and served as a law clerk to United States Supreme Court Justice Sandra Day O'Connor. The Ziman Center benefits from leaders like Smalley who bridge scholarship, business and policy.

Kathleen Smalley
Lecturer, UCLA School of Law
Associate Director, UCLA Ziman Center for Real Estate

INDUSTRY

The Ziman Center network is an ever-widening circle of leaders in the field of real estate, and we are uniquely positioned to facilitate connectivity between industry, academia and policy. Our strength lies in the relationships we build with our partners.

Ziman Center Board The UCLA Ziman Center for Real Estate Board was established to further the strategic mission and ongoing qualitative growth of the Ziman Center. It serves as the Ziman Center's primary advisory body, providing expertise and counsel on critical issues. Our progress has been accelerated by their commitment, and board members have the opportunity to develop new ideas and initiatives, which address critical issues of the industry and help set the tone of our programs.

Networking and Alumni The Ziman Center hosts and sponsors numerous opportunities for UCLA real estate alumni and friends to connect and stay in touch. In addition, the UCLA Ziman Real Estate Alumni Group (REAG) is a support group open to alumni and friends of UCLA who are employed in or affiliated with the real estate industry.

Conferences and Symposia The Ziman Center develops ground-breaking and provocative professional and academic events that challenge conventional thinking about real estate. Providing opportunities to strengthen industry knowledge and network with others in the field, we assemble expert panels of leading professionals and influential policy makers for the real estate community.

Practitioner-Oriented Research The Ziman Center produces several publications and research documents that influence business practice and serve as tools for real estate professionals. Collaborative and practical, the research of our affiliated faculty spans multiple industries and disciplines, fostering dynamic intellectual exchange between academia and industry.

Guest Speaking and Lecturing Opportunities The Ziman Center Speaker Series brings industry leaders and alumni into the classroom. Guest lectures by senior executives support academic curriculum and give students career-building advice.

Mentoring and Recruiting New Talent The Ziman Center Mentor program engages industry professionals to mentor bright and energetic graduate real estate students and provide them with a valuable opportunities to learn. You can also develop and sustain your firm's excellence and competitive advantage by recruiting future industry leaders and professionals.



Jordan L. Kaplan (MBA '86)
President & CEO, Douglas Emmet, Inc.
Founding Board Member,
UCLA Ziman Center for Real Estate

As an alumnus with family ties to UCLA and one of the earliest supporters of the Ziman Center, founding board member Jordan Kaplan is committed to investing in the next generation of leaders. A frequent guest lecturer in the classroom, Kaplan shares knowledge and mentorship with our students, along with his passion and commitment to the quality of California's environment.

A MESSAGE FROM THE DIRECTOR

Dear friends:

I am delighted that you have chosen to get involved with the UCLA Ziman Center for Real Estate, where we are building new real estate insights and strategies by connecting research, academic, professional, regulatory and policy communities. The Ziman Center is uniquely positioned to promote the deep and serious scholarship relevant to real estate through its community of scholars at UCLA and beyond. As we seek to prepare students to enter the industry, enhance professional practice, advance more enlightened policy decisions and help create better communities, we will be busy for many years to come.

Our goals include the further developing our real estate faculty and curriculum, endowing more student fellowships and faculty chairs, continuing to draw top students from the undergraduate to post-doctoral level to UCLA's real estate program, facilitating world-class research, contributing fundamental insights to the regulatory debate and improving communities both locally and globally. As you have read on the preceding pages, it is the strength of our network of partners who enable us to achieve our goals, and I hope that you will contribute to our efforts. I encourage you to explore our website, attend our events and ask us how you can work with us.

We're very proud of our activities at the Ziman Center and UCLA, and the value of our campus to the people of California is immense. UCLA is a profound example of a public/private partnership at its best, and we look to you to help us reach the next level of excellence.

Sincerely,

Stuart A. Gabriel

Arden Realty Chair, Professor of Finance,
and Director, Richard S. Ziman Center for Real Estate at UCLA



UCLA **LAW**

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For more information about the Center,
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