UBC Sauder
International Real Estate Competition

The UBC Centre for Urban Economics & Real Estate

November 12, 2019 Vancouver, BC Canada.
The UBC Centre for Urban Economics & Real Estate

The Centre for Urban Economics and Real Estate was established in 1988 at the UBC Sauder School of Business with the support of the Real Estate Foundation of British Columbia. It aims to advance the research and teaching of urban economics and real estate within the province.

Aiming to foster the integration among teaching, research and the professional real estate community in BC and Canada, the Centre supports the academic programs, students and the research of its affiliated faculty in urban economics and real estate in the UBC Sauder School of Business.
It is my pleasure to welcome you to the first ever UBC Sauder International Real Estate Case Competition.

The Centre for Urban Economics and Real Estate at the UBC Sauder School of Business is honoured to host this incredible educational opportunity for undergraduate teams from Asia, Canada, Europe, Oceania, and the U.S. We are grateful for the support from the students, academic advisors, our main sponsor QuadReal, and our other industry partners to make this event possible.

We are pleased to provide a platform and venue for students to make an investment recommendation on a case study based on an actual institutional real estate transaction.

This competition will be an excellent platform for competitors to hone their analytical and presentation skills. As a business school committed to experiential learning, we celebrate this dynamic spirit of competition. Our city also serves as a unique backdrop for this event, as real estate transactions and their impacts on the economy have been a dominant part of our discourse for more than 20 years now.

The University of British Columbia is also a leader in creating vibrant, safe and sustainable communities, with the Times Higher Education University Impact Rankings recently rating the school as number one in North America for making cities safe, inclusive, resilient and sustainable. There is no doubt that real estate development is part of this picture.

The growth and development of urban areas have been key fields of inquiry for me throughout my academic career. I believe sustainability and innovation must drive investment activity so we can work together to transform how we live and operate in the urban environment. Making the right real estate recommendations will require courageous thinking that offers not only strong returns today, but sustainable growth for future generations. I am certain all competitors will bring with them strong critical thinking skills and unique perspectives to the table. Best of luck to all of the teams!

Sincerely,

Robert Helsley

Dean of the UBC Sauder School of Business
Grosvenor Professor of Cities,
Business Economics and Public Policy
# Table of Contents

Dean’s Welcome ........................................................................................................................................... 1  
Agenda .......................................................................................................................................................... 3  
Thank You to our Sponsors ....................................................................................................................... 4  
Words from our Lead Sponsor .................................................................................................................. 5  
Organizer’s Welcome .................................................................................................................................... 6  
Participating Universities ............................................................................................................................ 7  
Guest Speaker ............................................................................................................................................... 8  
Judges ............................................................................................................................................................ 9  
Floorplan ..................................................................................................................................................... 21  
Notes ........................................................................................................................................................... 22
### Agenda

#### Monday, November 11, Fairmont Hotel Vancouver

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>6:00 pm - 8:00 pm</td>
<td>Welcome Reception</td>
<td>The Roof</td>
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#### Tuesday, November 12, UBC Robson Square

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<tr>
<th>Time</th>
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<tr>
<td>8:00 am - 8:30 am</td>
<td>Breakfast</td>
<td>Theatre</td>
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<td>8:30 am - 11:20 am</td>
<td>Presentations</td>
<td>Rm 215, 225, 235, 400, 420</td>
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<td>11:30 am - 11:50 am</td>
<td>Judges’ Deliberation</td>
<td>Telus Boardroom</td>
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<td>12:00 pm - 12:40 pm</td>
<td>Judges’ Feedback</td>
<td>Rm 215, 225, 235, 400, 420</td>
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<td>11:45 pm - 1:30 pm</td>
<td>Lunch</td>
<td>Theatre Foyer</td>
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<td>12:45 pm - 1:15 pm</td>
<td>Guest speaker</td>
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<td>1:15 pm - 1:30 pm</td>
<td>Preliminary Round Results Announcement</td>
<td>Theatre</td>
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<tr>
<td>1:30 pm - 2:00 pm</td>
<td>Break</td>
<td>Theatre Foyer</td>
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<td>2:00 pm - 5:20 pm</td>
<td>Final Presentations</td>
<td>Theatre</td>
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<tr>
<td>5:00 pm - 5:30 pm</td>
<td>Judge’s Break &amp; Deliberation</td>
<td>Telus Boardroom</td>
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<td>5:30 pm - 6:00 pm</td>
<td>Presentation of Winners</td>
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Thank You to our Sponsors

Lead Sponsor:
QuadReal
EXCELLENCE LIVES HERE

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QuadReal welcomes student competitors from around the world to Vancouver, Canada for the UBC Sauder International Real Estate Case Competition. We are extremely proud to partner with UBC Sauder on this event which promises enormous opportunity and potential. The competition will provide undergraduates an invaluable framework to apply the skills they have learned in the classroom to an actual real estate investment scenario. We are pleased to provide a forum for students to explore and extend their talents as professional analysts and decision makers. We are certain all competitors will bring their best to Vancouver and to the case at hand. We welcome your excellence and we are excited to discover your insights. Good luck to all the teams!

QuadReal
EXCELLENCE LIVES HERE
It is with great pleasure that I welcome you to Vancouver for the UBC Sauder International Real Estate Case Competition.

We are pleased for the opportunity to build upon a great tradition that started with Cornell University and Professor Dan Quan eleven years ago. We cannot replace Cornell’s Wall Street experience, but it is our hope that hosting the event here in Vancouver will inspire the student participants from many parts of the world.

This event was made possible thanks to the time, talent and treasure of UBC Sauder staff, student volunteers, industry sponsors and our judging panel comprised of local professionals.

I have no doubt all of our competitors have been intensely training and preparing for this event, and your dedicated efforts will certainly serve to build your connections and advance your real estate education beyond what can be achieved in the classroom alone.

Our judges are our partners in bringing this seminal educational opportunity to life. They have the challenging task of determining the winning teams, however, their true contribution is the direct engagement and feedback they will provide to each and every competitor. We are extremely grateful to this talented and committed group who have so generously offered to share their expertise.

Congratulations and best wishes for success to students from all of the participating universities. We know it has been a long journey to reach Vancouver, we are proud and honoured to host you in our city. Where we are gathered, the modern city of Vancouver, was founded on the traditional territories of the Musqueam, Squamish and Tsleil-Waututh First Nations. These territories were never ceded through treaty, war or surrender. We acknowledge the territory we occupy today and give thanks to these Nations for their generosity in allowing us to learn and grow on their land.

Sincerely,

Tsur Somerville

Real Estate Foundation of BC Professor in Real Estate Finance
Associate Professor, Strategy and Business Economics Division
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Guest Speaker

12:45 – 1:15pm
Theatre, UBC Robson Square

Doug Avis
Vice President, Real Estate at Musqueam Capital Corporation.

Doug has over 30 years of experience in real estate development and asset management in Vancouver, Edmonton and Seattle: including mixed-use master planned communities, business parks and industrial and office projects. Doug obtained his BCom and MBA from UBC.

Musqueam Capital Corporation (MCC) is the economic development arm of the Musqueam Indian Band (MIB). MCC is responsible for the development of Musqueam’s lands, acts as an asset manager for Musqueam’s existing real estate holdings, and creates economic opportunity through business partnerships.

MCC’s mission is to build a sustainable community in Musqueam through successful economic development that delivers value today and for generations to come. MCC balances maximizing value with ensuring each project adheres to Musqueam traditional values and culture.

Musqueam are traditional haʼičəmɨʔəm speaking people who have always moved throughout their traditional territory using the resources it provides for fishing, hunting, trapping and gathering. Their traditional territory occupies what is now Vancouver and surrounding areas where they have lived for thousands of years. Today, the Musqueam are a strong, growing community of over 1,300 members, and live on a small portion of Musqueam traditional territory near the mouth of the Fraser River.

Musqueam’s wealth has traditionally been linked to spiritual closeness to the land. After many generations of hardship and struggle, Musqueam Indian Band has regained control of its destiny. The nation has established its ownership of traditional land holdings, as part of an ongoing process of reconciliation.

MCC is instrumental in the nation’s mission to unlock this value in its land, by carefully managing and developing assets to create sustainable economic benefits for future generations.
Evan Allegretto
Senior Vice President, Development at Intracorp Homes

Evan Allegretto is responsible for managing the success of Intracorp’s projects by overseeing project feasibility, product development and execution. Evan leads the management of all development and project management for Intracorp in Canada. In his role, he also leads community engagement, municipal negotiations and approvals and plays a key role in acquisitions and pre-development reviews. Evan is also a member of the Canadian Investment Committee, tasked to make smart investment decisions on behalf of Intracorp.

Evan holds committee board positions for the Urban Development Institute, is a past board member for the Burnaby Neighbourhood House, and is currently an industry liaison for municipalities across Greater Vancouver.

Tony Astles
Managing Partner, Head of Canadian Real Estate Services at BentallGreenOak

Tony Astles is based in Vancouver and is Managing Partner, Head of Canadian Real Estate Services of BentallGreenOak in Canada, with overall responsibility for Development, Leasing and Operations across all asset classes.

The Canadian BGO portfolio totals 66M s.f. plus 7 development projects in construction and 11 projects in pre-development stage.

The BGO Real Estate Services team in Canada provides services to the SunLife General Account, BGO Prime Canadian Property Fund.
Avtar Bains
*Founder & President at Premise Properties*

Avtar is the Founder and President of Premise Properties, a Vancouver-based real estate development and investment company. He is responsible for the company’s overall business including strategic direction, origination of investment opportunities and execution of asset management initiatives. Since its inception, Premise Properties has completed transactions throughout Canada and the United States.

Prior to establishing Premise Properties, Avtar spent over thirty years with Colliers International, most recently as Executive Vice President, National Investment Team. During his tenure, Avtar represented clients in the acquisition and disposition of development and investment properties across Canada.

In addition to his role at Premise Properties, Avtar holds Board of Director positions with Morguard North American Residential REIT, Peterson and UBC Properties Trust.

Beth Breasail
*Senior Director, Asset Management at GWL Realty*

Beth started her career at a local private company in the development of mixed use and commercial properties before joining GWL Realty Advisors in 2004.

Beth joined GWL Realty Advisors as a Development Analyst and during her time at GWL Realty Advisors, has held roles with progressive responsibility, becoming a Senior Director, Asset Management in 2016. Ms. Breasail is responsible for a portfolio of over 3.5 million square feet, comprised of GWLRA’s managed retail and industrial portfolios in BC; in addition to a number of downtown office properties. Beth’s role as asset manager includes developing and executing on asset strategies and overseeing leasing and operations for the properties under her management. During her time at GWLRA, Beth has also been responsible for suburban office, multifamily and mixed-use properties.
Alison Miles Cork  
*Vice President, Investment at Grosvenor Americas*

Alison joined Grosvenor in October 2007 and has over 20 years’ experience in the commercial real estate industry. As Vice President, Investment, Alison is primarily responsible for the strategic investment management of Grosvenor’s retail, office, mixed-use and residential properties in Vancouver and Victoria. She also previously oversaw Grosvenor’s multi-family repositioning portfolio in metro Seattle, including acquisitions and dispositions of assets.

She is an avid supporter of the advancement of young professionals in the industry and volunteers as a mentor in the CREW Vancouver, NAIOP, and Grosvenor’s internal mentorship programmes. She previously served for several years on the CREW Vancouver board as Director of Sponsorship.

Michel Cormier  
*Managing Director at BentallGreenOak*

Michel is a Managing Director and Associate Portfolio Manager of BentallGreenOak’s Prime Canadian Property Fund, taking a leading role in portfolio strategy and analytics, investor and consultant relations, and business development. He also serves as Portfolio Manager of the Canadian Real Estate Plus Fund for DC pension plans and is responsible for a diversified separate account on behalf of a Canadian pension plan.

Michel has progressed through roles of increasing responsibility in acquisitions, research, asset management and portfolio management since joining BentallGreenOak (“BGO”) as an Investment Analyst in 2000. Prior to BGO, he gained real estate investment experience at Colliers International and Morguard Investments Ltd.

Michel earned a Bachelor of Commerce and Business Administration degree, specializing in real estate, at the University of British Columbia and is a CFA Charterholder.
James Delmotte
Executive Vice President and Chief Co-investment Officer at Grosvenor Americas

James is responsible for establishing and managing third-party joint venture relationships and leading our Structured Development Finance business.

He joined Grosvenor in 1995 and has worked in Grosvenor’s London and Washington, D.C. offices before moving to Vancouver in 2003. He has extensive experience in investment management, acquisitions/dispositions, development, lending and joint ventures.

Prior to joining Grosvenor James worked as a Chartered Surveyor in brokerage and development management roles. James is involved in AFIRE, the Urban Land Institute, and served as a Director for the Vancouver NAIOP Chapter.

James was educated at the University of British Columbia (BA, International Relations) and completed a Post Graduate Diploma in Property Development and Estate Management at the University of East London.

Mark Hannah
Managing Director, Real Estate at Nicola Wealth

Mark is the Managing Director, Real Estate for Nicola Wealth. He is one of the Founding Partners for the Nicola Wealth Real Estate funds that were launched in 2005. Based in Vancouver, Mark leads a team of 26 people that is responsible for the acquisitions, development and asset management for all three (3) Real Estate Funds.

The properties are diversified by asset type & geography across Canada and the United States which collectively total in excess of $4.0 Billion. Mark started his career in commercial real estate brokerage in 1981 and gained valuable experience in leasing and sales of commercial real estate across North America.
Tony Kaleel  
*EVP, Business Development at Intracorp Homes*

Since joining Intracorp in 2007, Tony Kaleel has led the Business Development team in sourcing, underwriting and acquiring roughly half a billion dollars worth of land. When fully developed these acquisitions will yield over 4 million square feet of mixed-use space. Besides Metro Vancouver, Tony also leads Intracorp’s business expansion into new North American markets. Tony holds an Urban Land Economics diploma from the University of British Columbia, as well as, a Bachelor of Business in Real Estate degree from Thompson Rivers University.

Darren Kwiatkowski  
*Executive Vice President, Development & Design at Shape Properties*

Darren has 25 years of experience in the real estate industry and has held senior development roles overseeing the acquisitions, land use approvals and development for numerous large-scale shopping centres and high-density mixed-use communities.

In 2005, Darren and three partners founded Shape Properties, a fully integrated real estate investment, development, and management company. Darren has overseen Shape’s development portfolio as it has evolved from single purpose retail centres to now encompass some of the largest and most exciting mixed-use, master-planned projects underway in North America. These projects include The Amazing Brentwood, The City of Lougheed, Live at CF Richmond Centre, and Destination Deerfoot City.

As a result, SHAPE has become an industry leader for mixed-use urban densification, specializing in the transformation of suburban malls into vibrant, transit-oriented city centres.
Judges

Vera Liu

Director, Investments at KingSett Capital

Vera is the Director of Investments at KingSett Capital. Founded in 2002, KingSett has raised $11 billion of equity for its Growth, Income, Urban and Mortgage strategies. Currently, KingSett owns interests in a $13.7 billion portfolio of assets. KingSett continues to seek further opportunities to invest in a wide range of real estate properties, developments, joint ventures and mortgage lending. At KingSett Capital, Vera is responsible for sourcing, structuring, and negotiating the acquisition and disposition of real estate opportunities across Western Canada. Vera was formerly with a Vancouver-based real estate investment firm where she was responsible leading all investment activity in core markets across North America with focus on office, multi-family, hospitality, seniors and development. Prior to that, Vera was part of the investment team of an international resort developer.

Vera holds a Bachelor of Commerce (Honours) from the Sauder School of Business at the University of British Columbia, specializing in Finance and Real Estate.

Cam MacGregor

Director, Investments at Concert Properties

Cam graduated from the Sauder School of Business specializing in Real Estate in 2004. Since then he has worked in several areas of the real estate industry most recently with Concert Properties since 2011. Having focused for the past several years on asset management of commercial properties in BC and AB, he is currently Director, Investments, working on the portfolio management, asset management, leasing, financing, valuations, acquisitions, investor reporting, and capital raising for CREC Commercial Fund LP, the open ended investment partnership managed by Concert.
Cindy MacMillan  
*Director, Asset Management at Anthem Properties*

Cindy MacMillan is Director, Asset Management at Anthem Properties and is responsible for a portfolio of income-producing retail, office and mixed-use properties. With over a decade of leasing experience and a strong financial background, Cindy assumed asset management responsibilities, including the creation and execution of the vision, strategic plan, financial performance and property team oversight for a portfolio of Anthem’s assets.

Cindy is the current President of CREW Vancouver (Commercial Real Estate Women), a non-profit organization whose mission is to advance women in commercial real estate. Cindy has also held board positions on Hastings Crossing BIA (HxBIA) developing programs for the safety and wellbeing of people in the Downtown East Side.

Katie Maslechko  
*Senior Development Manager at Beedie*

Katie works as a Senior Development Manager for Beedie Living, a multifamily developer in Vancouver, BC. In her role, she focuses on guiding the firm’s mixed-use residential developments. Her project experience includes a number of projects throughout the Vancouver region, and are among the firms most complex and contentious.

Katie also serves as a Vice-Chair for the ULI Americas Public-Private Partnerships Gold Product Council, as well as serving on the Women’s Leadership Initiative and Young Leaders National Committees for the Urban Land Institute. Katie holds a Bachelor’s Degree in Policy, Planning & Real Estate Development from the University of Southern California.
Judges

Alex Messina
Director of Acquisitions at Nicola Wealth

Alex oversees the acquisition of commercial real estate assets for Nicola Wealth Real Estate. With extensive underwriting and transaction experience, he is responsible for sourcing potential acquisition opportunities and structuring both joint ventures and development partnerships in markets across Canada and the United States. Since joining Nicola Wealth Real Estate in 2014, Alex has been instrumental in growing the real estate portfolio from $1.0 to $4.0 Billion in gross assets under management.

Prior to joining Nicola Wealth, Alex worked in commercial real estate brokerage and as an appraiser. He brings a wealth of valuation experience across all asset classes with institutional investors, pension funds, REITs and private investors.

Maria Moisseeva
Sr. Relationship Manager at Bank of America, Merrill Lynch

Maria is a real estate professional specializing in commercial real estate finance. Her experience includes investment sales at one of the national brokerage firms, origination and structuring of complex mortgage investments for a fund manager, and most recently managing all aspects of commercial banking for large international clients at Bank of America Merrill Lynch.

Maria is passionate about helping other women succeed in commercial estate filed and served on the Board of CREW Vancouver (Commercial Real Estate Women). She's also a member of the Finance Committee of Catalyst Community Development Society, a not-for-profit developer building affordable communities in BC. Maria is a graduate of Sauder’s BCOM in Real Estate program and an avid skier.
Curtis Neeser
Vice President, Residential Development at Beedie

Vice President of Residential Development at Beedie Living, Curtis is responsible for every aspect of the development process. With over 15 years of industry knowledge, Curtis’ leadership and management expertise comes from an extensive background on large-scale projects in Vancouver, Victoria, and Toronto. Over the past 7 years with Beedie Living, Curtis has been an integral part of the company’s success in launching award-winning mixed-use projects throughout the Lower Mainland.

Michelle Paquet
Vice President, Development at Shape Properties

Michelle is a key player in the development process and strategy for all SHAPE projects with a focus on Live at CF Richmond Centre. Prior to joining SHAPE in 2016, she spent nine years at UBC Properties Trust leading the land development of the 115-acre master planned community of Wesbrook including development management, land transactions and commercial leasing.

At SHAPE, Michelle’s extensive experience across the full development cycle, from project feasibility and design to monitoring of proformas and schedules, has positioned her to expertly navigate the complexity of SHAPE’s large-scale, mixed-use projects and the integral JV partnerships and municipal relationships that come along with it.
Judges

Michelle Sotomayor
General Manager, Corporate & Development at Conwest Group of Companies

Michelle holds an honors Bachelor of Commerce degree from UBC’s Sauder School of Business, majoring in Real Estate. Her experience in the real estate industry spans across land development, housing development, sales, marketing, and finance. After spending the initial years of her career with local residential developer Parklane Homes, Michelle joined the Conwest Group in 2014.

Involved with development of multiple asset types, she is primarily focused on project business planning, end-to-end strategic project direction, and corporate operations. She also oversees the group’s residential Vicini Homes business line and holds a managing broker license with Vicini Realty. Michelle is active in the industry and community, sitting on the GVHBA Development Committee as well as City of Vancouver Advisory Committees to provide input for ongoing City Planning initiatives.

Andrew Tong
Senior Vice President, Investments, at Concert Properties Ltd.

With over 25 years at Concert, Andrew has held many diverse roles within Sales & Marketing, Development, Acquisitions and Investments. Currently as Senior Vice President of Investments, Andrew is responsible for leading the strategic planning & key operational activities of Concert’s income portfolio (office, industrial and residential rental) across Canada valued at over $2.7 billion.

These activities include acquisitions, dispositions, asset and portfolio management, term financing and commercial leasing. Additionally, Andrew oversees Concert’s residential condominium and seniors land acquisitions across Canada. In October 2016, Andrew played a key role with the creation and capital raising of Concert’s CREC Commercial Fund LP, an open-ended limited partnership. The Fund includes 70 office and industrial properties across Canada valued at over $1.8 billion where Andrew acts as the Fund’s Managing Director. The Fund’s investors include Canadian pension fund and institutional investors.
Jasmean Toor  
*Vice President, Real Estate Finance at Edgar Development*

As Vice President of Real Estate Finance at EDGAR Development, Jasmean specializes in project financing, financial analysis, and development management. Prior to joining EDGAR Development in 2011, Jasmean worked with a national commercial mortgage brokerage firm underwriting and funding more than $400 million of construction and term mortgages for retail, office, industrial, multi-family and seniors’ housing asset classes.

Jasmean was a key member of the executive Board of Directors for CREW Vancouver, serving as the organization’s President in 2017. Currently, she volunteers on the Board of Variance for the City of Vancouver. In 2016 and 2017, Jasmean was a faculty member for UDI’s School of Development. Jasmean is a 2019 winner of Business in Vancouver’s Top Forty Under 40 Awards.

Hugo Vasquez  
*President at Mondevo*

Hugo Vasquez is the President and Director of Development for the MONDEVO Group. Hugo holds a degree in Business (Finance and Marketing) and a Certificate in Urban Studies and Planning from Simon Fraser University, as well as a post-graduate Diploma in Urban Land Economics (DULE) from the University of British Columbia.

For the last eight years, Hugo has been actively mentoring UBC students for the Commercial Real Estate Association (NAIOP)’s International Real Estate Competition. He has played a critical role in the development of over 14 projects throughout Greater Vancouver worth over $500 million, and currently leads the MONDEVO team and its vision to develop thoughtfully designed projects which enhance and inspire lives while creating value for homeowners and communities.
Judges

Tim Works
Managing Director, Americas at QuadReal Property Group

Timothy Works joined QuadReal as Managing Director, Americas in February 2017, where he leads the company’s investment and portfolio management in the US and Latin America.

During his 28-year real estate career, Tim has been involved in over $10 billion in real estate transactions focusing on new investments and developments in all property types. Prior to joining QuadReal, Tim was Senior Portfolio Manager with BCI, where he led the efforts to restructure the firm’s international real estate portfolio leading new investments and portfolio management in the US, UK, Japan, Australia and Mexico. Prior to BCI, Tim was a portfolio manager with CalSTRS and Colorado PERA focusing on new investments for each company’s respective real estate portfolios.

Tim holds a B.A. with a double major in Real Estate and Finance from The University of Denver. He is a member of ULI and PREA, where he sits on the Institutional Investor Council, and has served on the Board of Directors for multiple investment and development companies.

Tim Yeung
Director, Development at Peterson Real Estate

Tim joined Peterson in 2008, and after broadening his skill set with another Vancouver developer, he returned to our group in 2014 in a development role. Tim is now responsible for sourcing and managing all of our development investment activities.

Tim graduated with a Bachelor of Applied Science in Mechanical Engineering with Distinction from the University of British Columbia in 2008. He expanded his expertise with a Diploma in Urban Land Economics through UBC Sauder School of Business in 2013. Tim currently serves on the Membership Committee for the Urban Development Institute, Pacific Region and previously served as the U40 Committee Vice-chair.
Floorplan
The UBC Centre for Urban Economics & Real Estate at the Sauder School of Business

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