

Case Competitions



1st Place 2018 ULI-Hines Competition: Paul Heydweiller, Peter Romano, Rawinthira Narksusook, Jamie Mitchell, Gary Esposito with Gerald Hines and Ralph Boyd

Cornell graduate real estate students continued their success in national real estate case competitions over the past year, including a second-place finish in the 2017 Impact Investing in Commercial Real Estate Competition hosted by the University of Miami, a third-place finish in the 2017 The Case Competition hosted by MIT, and a finalist finish in the 2017 Kellogg Real Estate Venture Competition hosted by Northwestern. Cornell teams have also been selected as finalists in the 2018 ULI-Hines Student Competition, 2018 The Case Competition hosted by MIT, and 2018 Impact Investing in Commercial Real Estate Competition hosted by the University of Miami; final placements in these competitions will be announced by the end of the 2017-2018 academic year.

1. IMPACT INVESTING IN COMMERCIAL REAL ESTATE COMPETITION HOSTED BY THE UNIVERSITY OF MIAMI

In 2017, Cornell's team of Ravikanth Pamidimukkala (Baker '17), Ana Kalugina (Baker/MBA '17), and Miguel Klipstein (Baker/MBA '18) proposed the purchase and development of a 6.5-acre property in the Lincoln Park neighborhood in the north side of Chicago, Illinois. The vacant property is on the North Branch Chicago River and is zoned for manufacturing. It is in the Clybourn Corridor Planned Manufacturing District (PMD) which was created in the late

1980s to promote industrial sites in Chicago. The efforts of Mayor Rahm Emanuel have helped turn these aging and unused/underutilized sites into socially responsible developments. To take advantage of this, the team proposed a 1.7 million square foot mixed-use development targeting millennials who are priced out of expensive housing near downtown. Cornell's proposal was awarded second place.

In 2018, the Cornell team of Miguel Klipstein (Baker/MBA '18), Alejandro Garza (Baker '18), and Mark Hughes (Baker '18) was selected as a finalist and will present their proposal in April 2018. The team is proposing the revitalization of an unused bridge in Miami, Florida to create a vibrant retail destination on Biscayne Bay. The team would negotiate a ground lease with the City of Miami for the bridge and the project would utilize old shipping containers to adapt to fit retailer needs. The project would have 40,000 square feet of retail space and include a connecting dock for boats.

2. THE CASE COMPETITION HOSTED BY MIT

Cornell placed third in the 2017 The Case Competition, hosted by the MIT Alumni Association Center for Real Estate. Ravikanth Pamidimukkala (Baker '17), Matthew Farrell (Baker/MBA '18), Morgan Zollinger (Baker '17) and Ershad Chagani (Baker/MBA '19) were tasked with conceiving a development plan for Kushner's 85 Jay Street

in Brooklyn. With a high basis and challenging zoning restrictions, the team had to get creative. They proposed a complex 800,000 square foot mixed-use development that included a restaurant incubator, educational space, residential space, retail, and a below-ground last-mile distribution facility. Cornell has placed as a finalist at the MIT competition in the past three consecutive years and has won the competition three of the last seven years.

Cornell also has two teams that have been selected as semi-finalists for the 2018 competition. In April, those teams will present their proposals in San Francisco. The competition site is former Justin Herman Plaza along the Embarcadero in San Francisco. The barren public space, now simply known as Embarcadero Plaza, has long been burdened by a lack of capital investment and has devolved into a public showplace for the aggressive problem of chronic homelessness that is challenging San Francisco. The team of Rawinthira Narskusook (Baker '18), Laura Curi de Mattos (Baker '18), Chris Baker (Baker '18), and Alejandro Garza Peña (Baker '18) proposed a mixed-use development named VIDA that stimulates the interaction and promotes the well-being of people of different ages, backgrounds, races, and lifestyle. Through a business model that brings investors and community together, buildings and public spaces are designed to enhance the public realm, bringing in traffic, tourism, and safety to the Embarcadero area. The second Cornell team of Dustin Dunham (Baker '19), Julian Karel (Baker '19), Phil Tapia (Baker '18), and Puttikit Suvarnapunya (Baker '19) proposed a mix of office, residential, retail, and a public cultural park. The development creates a connected and optimal public space in the city while keeping the unique San Francisco waterfront views. Outside of delivering strong financial returns, the development will provide both financial and physical resources toward the elimination of homelessness in San Francisco and steps toward solving the affordability crisis in the city.

3. KELLOGG REAL ESTATE VENTURE COMPETITION HOSTED BY NORTHWESTERN

Cornell's team for the 2017 Kellogg Real Estate Venture Competition consisted of Chris Baker (Baker '18), Matt Kenny (Baker '18), Nick Morris (Baker '18), Archie Preissman (Baker '18), Tej Reddy (Baker '17), and Harrison Willis (Baker '17). The team pitched a live 108-key extended stay hotel development deal in a suburb outside of Chicago. Cornell advanced into the finalist round, beating out over twenty top MBA programs from around the world including Northwestern (Kellogg), University of Chicago (Booth), and UCLA.

INSEAD took home first place with a proposal to develop workforce housing using shipping containers.

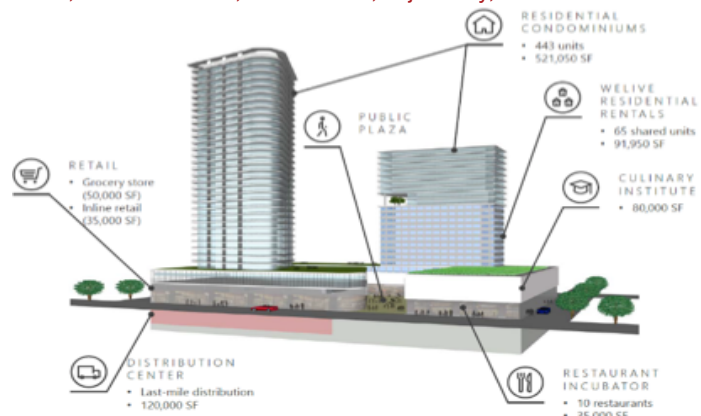
4. 1ST PLACE: ULI-HINES STUDENT COMPETITION HOSTED BY THE URBAN LAND INSTITUTE AND HINES

Cornell's interdisciplinary team of Gary Esposito (M.Arch '18), Paul Heydweiller (Baker '18), Jamie Mitchell (M.Arch '18), Rawinthira Narksusook (Baker '18), and Peter Romano (Baker/MRP '19) placed 1st at the 2018 ULI-Hines Student Competition. The team was tasked with presenting a development proposal for a 16-acre site on Toronto's East End, a historically industrial area that is now seeing rapid conversion into a mixed-use community. The team's project, named Montage, proposed a new three million square foot mixed-use neighborhood centered on a performing arts center and amphitheater, an eight-acre elevated riverside park constructed over an adjacent parkway, and a traditional street grid layout. The 2018 site was the competition's foray outside of the United States.

This represents the first finalist placement for a Cornell team in the 16 years of the competition. The team placed out of 122 teams representing 59 universities in the United States and Canada. The team would like to thank Suzanne Charles (Assistant Professor, Department of City and Regional Planning, Cornell) for her guidance and support.



2017 Finalists Kellogg Real Estate Competition: Matt Kenny, Chris Baker, Harrison Willis, Nick Morris, Tej Reddy, Archie Preissman



3rd Place 2018 MIT Case Competition: Brooklyn mixed-use