



LA Real Estate Challenge

UCLA Takes the Silver Shovel at NAIOP SoCal's UCLA vs. USC
26th Anniversary Real Estate Challenge



Team UCLA: Sam Sherman, John Sullivan, Briana Rayhaun, Max Capogrosso, and Rob Schrader

Southern California (November 20, 2023) –Due to its winning presentation “Legacy Ranch,” the five member graduate student team from UCLA took home the silver shovel as the winner of the NAIOP SoCal USC vs. UCLA Real Estate Challenge.

This year’s event, held November 16 at USC’s elegant Town and Gown, pit five-member graduate student teams from the Ziman Center of Real Estate at UCLA’s Anderson School of Business and the Lusk Center at USC’s Marshall School of Business and Price School of Public Policy in a competitive battle to determine the highest and best use for a unique parcel of land in Southern California.

Opening remarks by each team’s honorary coach kicked off the evening. Murray McQueen, President of Tribune Real Estate Holdings, LLC, honorary coach for UCLA, shared the impact of each team’s work. He noted that the proposals presented in 2013 for a Tribune property in Costa Mesa changed the entire direction of the team encouraging them to pursue an adaptive reuse. Kev Zoryan, Managing Director of Morgan Stanley, and Head of

Real Estate Investing for the Western U.S, shared inspiring words for the USC team encouraging them to get involved and give back.

For 2023 the challenge was the historic Marine Corps Air Station (MCAS) Tustin South Hangar. This 60.24-acre site located in the City of Tustin is within the redevelopment of the former MCAS Tustin, commissioned in 1942 during WWII. Today, the 1,606-acre base, known as “Tustin Legacy,” is a master planned, mixed-use community with a wide variety of existing and potential uses. Approximately 1,000 acres of Tustin Legacy was developed by the city and other developers, and an additional 565 acres remain to be developed. Sadly, the site’s North Hangar, twin to the South Hanger, was recently destroyed by fire.

UCLA’s winning proposal Legacy Ranch was a mixed-use development featuring an architectural park that serves as its cultural hub. The park is to be surrounded by a variety of housing that aims to further advance Tustin’s diversity among all age groups and income brackets. The team’s project focused on the highest and best use solution that provides the highest residual land value and affordable housing. The UCLA team was comprised of Max Capogrosso, Briana Rayhaun, Rob Schrader, Sam Sherman, and John Sullivan.

“It is such an honor to chair this event. Each year the student teams astound me with their creativity and commitment to bring their best ideas to this challenge. Both teams emphasized solid research and bold concepts in their proposals which is why this challenge remains so iconic and competitive,” said Greg Brown, chair, NAIOP SoCal UCLA vs. USC Real Estate Challenge and Senior Managing Director and Co-Head of the Orange County office of JLL Capital Markets, Americas.

Special thanks also goes to the Real Estate Challenge judges for 2023 including: Emily Feder, partner, Allen Matkins; John Gormly, Chairman of the Board & CEO, Oltmans Construction Co.; Chelsea Tamuk, Vice President of Investments, Cabot Properties; Sergio Valentini, Regional Principal, Ware Malcomb; and Chad Walsh, Senior Managing Director, Kennedy Wilson.

“NAIOP SoCal is committed to fostering the next generation of talent in the commercial real estate industry. This event is not just a challenge, it is a premier opportunity for companies to hear from the next generation of industry leaders and provides a great collaboration for the chapter and these outstanding universities,” said NAIOP SoCal CEO Timothy Jemal.

Thank you to the sponsors for this year’s event including: City of Tustin, Bascom, LINK, CJ Segerstrom & Sons, Kennedy Wilson, Barnes & Thornburg, Birtcher Development, JLL, Metlife, and SR Watt Company.

About NAIOP SoCal: NAIOP SoCal, the Commercial Real Estate Development Association, comprises more than 1,200 members serving southern California. NAIOP SoCal is the leading organization in Southern California for developers, owners and related professionals in office, industrial, retail, and mixed-use real estate. NAIOP SoCal advances responsible commercial real estate development and advocates for effective public policy. For more information, visit www.naiopsocal.org.

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