Happy fifth anniversary fellow SPIRE members!

In only five years, SPIRE has come a long way from a handful of classmates at their class reunion pondering how to bring together the Stanford real estate community. With this report we take a moment to reflect on the past, present, and future of real estate at Stanford.

SPIRE is making great strides in pursuit of all three pillars of its mission – alumni professional networking, student outreach, and educational program development. Our growing partnership with the university through the Stanford Management Company, the Civil and Environmental Engineering (CEE) Department, the Solar Decathlon team, the ASPIRE student chapter, and the Golden Shovel real estate competition, as well as many other initiatives, foreshadows great things to come.

With 1,500 members and our foundation established, SPIRE is working hard to increase our influence. Next year, we will add to our administrative staff so we can expand our collaborative efforts with our phenomenal regional leaders and pursue new opportunities to support the academic real estate endeavors of current Stanford students and faculty. SPIRE is committed to each facet of our mission and to ensuring that every SPIRE member around the globe benefits from his or her involvement in our organization.

As we move into the next five years, we encourage all of you to engage with SPIRE. We promise that you will find your participation in SPIRE to be fulfilling and rewarding. We know that we have.

SPIRE is committed to building the Stanford real estate community by connecting alumni, students, and faculty across a multitude of professional disciplines.

A LETTER FROM THE BOARD OF DIRECTORS

SPIRE Board of Directors

From left to right: Patrick Orosco, Fred Allen, Carol Wyant, Patrick Tooley, Chad Hagle, Lou Cohen, Sam Freshman, David Butler, David Knowles. Not pictured: Stephen Roulac
THREE PILLARS OF SPIRE

From day one, SPIRE’s mission has been based on these three pillars, which drive all of our activities today:

**Professional Networking**
SPIRE provides a platform for Stanford alumni to connect with one another for mutual development by creating interactions in a professional and social setting across disciplines to foster relationships and strategic partnerships.

**Student Outreach**
SPIRE endeavors to serve as a conduit linking current students and recent graduates with the vast and distinguished pool of Stanford alumni engaged in real estate-related careers, providing opportunities for mentorships, internships, and career shadow programs.

**Educational Program Development**
SPIRE is engaged with Stanford University faculty and administrators in order to promote and implement a multidisciplinary real estate program producing leading research and graduates.

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1,520 members worldwide

74 SREC members

5 core regions

2 full-time staff

20 mission-focused events held in 2013

5 year anniversary

Official Stanford Alumni Club Organization
Recognizing pioneers in the real estate industry whose impact and legacy have brought acclaim to them and the university. Buzz McCoy and Bill Tooley were inducted into the Hall of Fame in 2013.

**Northern California Stanford Real Estate Hall of Fame Honors Banquet**

On October 4th, the first of the two Hall of Fame banquets was held on Stanford’s campus. In addition to Buzz McCoy and Bill Tooley, SPIRE honored students and faculty and their contributions to the broad fields of real estate. Stanford students Roshan Mehdizadeh and Afroz Algiers, both pursuing postgraduate degrees in civil and environmental engineering, shared research on the impact and importance of sustainable systems in building design. Stanford CEE professors Raymond Levitt and Martin Fischer were recognized for their achievements, discussed current course work and research related to real estate, and introduced a proposed Sustainable Urban Systems Initiative.

**Southern California Stanford Real Estate Hall of Fame Induction Banquet**

The Stanford Real Estate Hall of Fame Induction Banquet was held November 14th at the California Club in Los Angeles. SPIRE members and the friends and families of the inductees watched tribute videos and heard from the honorees. In their remarks Buzz McCoy and Bill Tooley shared their appreciation for Stanford and the many associates and colleagues that helped them accomplish so much. Both men provided inspirational life lessons to the next generation of industry and community leaders.

**2013 STANFORD REAL ESTATE HALL OF FAME HONOREES**

**Buzz McCoy (’58)**

Bowen H. “Buzz” McCoy (’58) was a General Partner at Morgan Stanley, where he developed and ran the commercial real estate finance unit for many years. In 2000 National Real Estate Investor named him a “20th Century Icon” in commercial real estate for his work integrating commercial real estate finance into the capital market system. Buzz has served as President of the Stanford Alumni Association, was honored in 1989 with Stanford’s Golden Spike award, and has actively participated in each of Stanford’s capital campaigns.
Bill Tooley (’56)

William (Bill) Tooley (’56) was Co-Founder and Chairman of Tooley & Company Investment Builders, developing and managing high-quality office buildings in California. The firm developed over 5,000,000 sq. ft. of office and industrial properties and acquired an additional 2,000,000 sq. ft. for investment purposes. Bill has been a great friend of Stanford University and has supported initiatives at the Freeman Spogli Institute, the Haas Center for Public Service, the Graduate School of Business, and the Stanford Libraries.

KEY EVENTS OF 2013

2nd Annual REAL Symposium – Stanford
Over 150 of Northern California’s top real estate professionals, attorneys, and academics came together for a half day of networking, thought leadership, and panel discussions.

Terranea Resort Tour – Los Angeles
Lowe Enterprises’ Bob Lowe (MBA ’64) and Mike Lowe (’91, MBA ’97) gave a presentation and tour of their 102-acre coastal hospitality development, the Terranea Resort.

49ers Stadium Tour with 49ers Coach Jim Harbaugh, President, and COO – Bay Area
Ninety SPIRE members enjoyed a private meet and greet with coach Jim Harbaugh, President Gideon Yu, and COO Paraag Marathe, and many toured the new stadium construction site.

Related Co. Hosts SPIRE at HQ – NYC
Jeff Blau, CEO of Related Companies, shared details about Hudson Yards, featured on the cover of Fortune magazine as “America’s biggest real estate project... ever.”
Connecting you and your peers

SMALL GROUP DINNERS

A more personal setting for SPIRE members to connect with one another and hear from industry leaders

Small Group Dinner events were held in each of our five core regions:

- New York
- Los Angeles
- Chicago
- San Francisco
- Washington, D.C. (happy hour)

Small Group Dinner highlights:

- New York SPIRE members attended a presentation and tour of Gotham West, a LEED residential complex covering almost an entire city block in New York, with Melissa Pianko (MBA ’04), Executive Vice President at Gotham Organization.
- Members in Chicago heard from Jeffrey Quicksilver (JD ’86), Founding Partner and Managing Principal, Walton Street Capital, LLC, about current market dynamics, talent recruitment and development, and how a Stanford education can provide an excellent foundation for success in the industry.
- Christopher Peatross (’88), President and CEO of Swift Real Estate Partners, shared his candid thoughts on raising a real estate fund in this market environment and his strategies for investment at a Small Group Dinner in San Francisco.

SPIRE MEMBERSHIP

1,520 Members
75 Majors
25 Countries
36 States

Graduation Year

<table>
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<tr>
<th>Year</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>1950-1959</td>
<td>3%</td>
</tr>
<tr>
<td>1960-1969</td>
<td>6%</td>
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<tr>
<td>1970-1979</td>
<td>14%</td>
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<td>1990-1999</td>
<td>21%</td>
</tr>
<tr>
<td>2000-2009</td>
<td>23%</td>
</tr>
<tr>
<td>2010+</td>
<td>13%</td>
</tr>
</tbody>
</table>

Regional Population

- 39% | Southern California
- 32% | Northern California
- 14% | Northeast
- 5%  | Midwest
- 2%  | South Atlantic
- 4%  | Southwest
- 2%  | South
- 2%  | Northwest
- < 1% | Hawaii/Alaska

Industry Sector

- Development 20%
- Finance 13%
- Acquisitions 10%
- Legal 9%
- Construction 8%
- Other 7%

- Property Management 4%
- Investment Brokerage 4%
- Consulting 4%
- Asset Management 3%
- Capital Markets 3%
- Executive Management 3%
- Architecture and Engineering 2%
- Land Development 2%
- Corporate Development 1%
- Geographical Disparity 1%
Networking

“In response to dramatic changes that are occurring within the retail development industry, our firm recently purchased a portfolio of distressed assets in partnership with fellow SPIRE co-founder Chad Hagle. Together we leveraged SPIRE, SREC, and ASPIRE connections to identify profit centers, engage new equity sources, and build tenant relationships that helped us prevail in a highly competitive bankruptcy auction. Our success is directly attributable to the credibility, camaraderie, and unrivaled depth of the SPIRE network.”

– Patrick Orasco (’98), The Orosco Group, SPIRE Co-founder

“Being a member of SPIRE helps identify you, on your website bio and/or on your office wall, as a real estate professional from Stanford.”

– Rick Mallory (JD ’69), Allen Matkins

Student Outreach

“SPIRE has been a fantastic resource for me. From fostering educational seminars to scheduling exciting networking opportunities, SPIRE helped me to hit the ground running as soon as I graduated from the Civil Engineering Program in June 2013. The advice and knowledge that SPIRE helped to present me with as a student has been infinitely useful as I embark on my professional career in this ever-changing field.”

– Theodore Lim (’13), BSE Civil Engineering, Minors in Urban Studies and Architectural Design

“Stanford provides a broad platform on which you can build your career, but the classroom can only take you so far. SPIRE creates opportunities for alumni to meet with current students and discuss potential career paths.”

– Brian Heafey (’90), PCCP, LLC

Education

“SPIRE has been a great supporter of Stanford’s development of new educational models. Where many organizations are victims of their past, SPIRE clearly sees the challenges and opportunities of the future and will be a fine and steady partner as we move forward with our educational initiatives.”

– John Barton, Director, Stanford Architectural Design Program

“Having been close to a few other universities offering design and engineering degrees over the past several years, I’ve found Stanford’s multidisciplinary program engaging architecture, engineering, and construction technology to be a unique approach to the design and construction process. I know of no other program like it in the world and believe that the Sustainable Urban Systems Initiative will develop leaders for the building industry of the future.”

– Ed Friedrichs (’65), Friedrichs Group (former CEO of Gensler)
Engaging at the highest levels of the industry

The Real Estate Council for Stanford alumni at the top tier of the real estate industry

Founded in 2011, the SREC is an invitation-only council of Stanford alumni sponsored by SPIRE. SREC members are senior executives across a multitude of real estate disciplines. They provide key support for SPIRE’s initiatives and operations.

2013 Annual SREC Conference

Held at the Rosewood Sand Hill Resort and the Knight Management Center at Stanford University on October 3rd–5th, the third SREC Annual Conference assembled approximately sixty senior executives for a quality exchange of ideas on the pressing issues confronting the industry.

- Panel and forum topics included capital markets, real estate funds, and the design and economics of sustainable development. Panelists included industry leaders from the West Coast, Chicago, and New York, representing billions of dollars in investments and development projects.
- Michael Boskin, Senior Fellow at the Hoover Institute and Professor of Economics at Stanford, shared an engaging keynote on macroeconomics and public policy.
- At the SREC Welcome Dinner, attendees enjoyed a presentation from leadership of the Stanford Management Company on the status of the Stanford endowment and investment portfolio strategy.
- Peter and Helen Bing led SREC members on a private tour of the newly constructed Bing Concert Hall on Stanford’s campus Saturday morning before the football game.
2013 Napa Valley Retreat

SREC members and their guests enjoyed a one-of-a-kind weekend in Napa Valley focused on resort development and high-profile Stanford vintners. Highlights included:

- Hospitality presentation from industry leader Mark Harmon, CEO of Auberge Resorts
- Exquisite private dinner with Garen Staglin (MBA ’68) at the stunning 64-acre Staglin Family Vineyard estate

Warriors Co-Owner Hosts Members for Private Dinner & Game

Joe Lacob (MBA ’83), Co-Owner of the Golden State Warriors, hosted SREC members for a private dinner and a Golden State Warrior’s basketball game to discuss their arena project. SREC members enjoyed the game from the owner’s private suite as well as courtside.

SREC MEMBERS

Fred Allen – Allen Matkins  
Don Ankeny – Westcore Properties  
Loryn Arkow – Kelley Drye & Warren  
John Atwater – Prime Group  
Katherine August-deWilde – First Republic Bank  
David Balducci – Tishman Speyer  
Henry Bandet – HG Capital  
Gary Beasley – Waypoint Homes  
Mike Biggar – Orchard Partners  
Craig Blanchard – Stanford Management Company  
Susan Booth – Holland & Knight  
Wayne Brandt – Wells Fargo  
Jim Buie – Hines  
Mark Burger – Pacific Development Partners, LLC  
Malin Burnham – Cushman & Wakefield  
John Burns – John Burns Real Estate Consulting  
David Butler – Argosy Real Estate Partners  
Don Casto – CASTO  
Richard Cisakowski – RCCD, Inc.  
Alfred Clark – Locke Lord LLP  
Louis Cohen – Locke Lord LLP  
Steve Dostart – Dostart Development Co.  
Dean Egerter – Harrison Street Real Estate Capital  
Melinda Ellis Evers – Ellis Partners  
Scott Eschelman – Preferred Capital Group  
Greg Flynn – Flynn Properties Inc., Apple American Group  
Sam Freshman – Standard Management Co.  
Ed Friedricks – Friedricks Group  
Brad Geier – Merle Ger Partners  
Cathy Greenwold – TMG Partners  
Julie Gutzwiller – Bridge Partners  
Chad Hagle – Aventine Development Corp.  
Mike Halper – ATC Partners  
David Hamamoto – NorthStar Realty Capital  
Brian Heafey – PCCP, LLC  
Robert Hollister – The Sobrato Organization  
Rick Holstrom – Menlo Equities  
Bill Huck – Common Bond Capital Partners, LLC  
Jeff Jacobson – LaSalle Investment Management  
Jason Kalisman – The Talisman Group, LLC  
Alvin Katz – Katten Muchin Rosenman LLP  
Eli Khouri – Kilroy Realty  
David Knowles – Knowles & Co.  
Bill Koman – The Koman Group  
Nori Gerardo Lietz – Areté Capital  
Mike Lowe – Lowe Enterprises  
Rick Mallory – Allen Matkins  
Mark Mance – Northview Hotel Group  
Ashley Marks – Makena Capital  
Drew McCourt – McCourt Global  
Buzz McCoy – Buzz McCoy Associates  
Susan Meaney – Makena Capital  
O’Malley Miller – Munger, Tolles & Olson  
Hamid Moghadam – Prologis  
Dan Neidich – Dune Real Estate Partners  
Patrick Orosco – The Orosco Group  
Mario J. Palumbo, Jr. – The Millennium Partners  
William Powers – The Strand Partners  
Jeffrey Quicksilver – Walton Street Capital  
Eric Samek – AEW Capital Management  
Mike Shepherd – Bank of the West  
Ron Sturzenegger – Bank of America  
Patrick Tooley – Tooley Interests  
William Tooley – Tooley Investment Co.  
Ross Walker – Hawkins Way Capital  
Joshua Waltzer – Bank of America Merrill Lynch  
Mark Whiting – Drawbridge Realty Trust  
Richard Wollack – Fulton Capital Advisors  
Kenneth Woolley – Extra Space Storage  
Carol Wyant – Pathfinder Consulting  
Ron Zeff – Carmel Partners  
Mark Zytko – Mesa West Capital
Building a future

ASPIRE

The on-campus student organization initiated by SPIRE that fosters and supports interest in the real estate industry through events, lectures, and alumni mentoring

In 2013 ASPIRE hosted:
- A student tour of Google and VMware headquarters
- A student-alumni roundtable to discuss careers in the field
- A dinner for students in Chicago on a university-led trip

SPIRE sponsored the GSB team at the NAIOP Real Estate Challenge. The team took home the Golden Shovel after a five-year drought.

SPIRE Undergraduate Endowed Scholarship

For the 2013–2014 academic year, the SPIRE scholarship was awarded to Stanford civil engineering student Christian Murphy, class of 2014. Christian plans on seeking a project management position after graduation. This endowed scholarship will be granted annually to a Stanford student pursuing a degree in a real estate-related field.

EDUCATION PROGRAM DEVELOPMENT

For the first time, SPIRE members had direct access to and exchange with leading Stanford faculty in the fields of real estate at a webcast Town Hall meeting in 2013, and learned about the multidisciplinary Sustainable Urban Systems Initiative. SPIRE members heard from Ray Levitt, Director of the Global Projects Center and Chair of the Faculty Senate, 2012–2013 academic year; John Barton, Director of the Architectural Design Program; and Martin Fischer, Director of the Center for Integrated Facility Engineering (CIFE).

“The world is changing radically and the need for cross-disciplinary and multidisciplinary problem solving is crucial to the development of high level, sophisticated, elegant, and time-sensitive solutions to the challenges we face in urbanization and the built environment. Stanford is leading the way through a sophisticated rethinking of engineering and architecture education that brings many disciplines together in new and exciting pedagogical models that see the city as the unit of study – not its subparts.”

– John Barton, Director, Stanford Architectural Design Program

Stanford has convened a faculty steering committee with participants throughout the campus to move forward the plans for the initiative and its multi-year strategy to establish itself. This committee is evaluating resource needs, including faculty, offices and teaching studios, funding requirements, and proposed curriculum. SPIRE has established a prestigious committee of its members to support educational program development at Stanford and will be working directly with the faculty and administrative sponsors of the Sustainable Urban Systems program.
Thank you to our core sponsor
Allen Matkins
for its continued support.

Source of Funds

<table>
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<th>Contributions</th>
<th>Hall of Fame</th>
<th>Events</th>
<th>SREC</th>
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<td>$331,642</td>
<td>12%</td>
<td>7%</td>
<td>69%</td>
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21% increase over 2012

Use of Funds

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<th>Consultants</th>
<th>Marketing &amp; Materials for Members</th>
<th>Overhead</th>
<th>Staff Salary</th>
<th>SPIRE Events</th>
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<td>$293,445</td>
<td>4%</td>
<td>17%</td>
<td>52%</td>
<td>5%</td>
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</table>

5% increase over 2012

Financial Notes:
1. SPIRE fiscal year is September 1st–August 31st
2. SREC and Hall of Fame funds are net of expenses for those events
3. At the end of the fiscal year $135,500 in SREC funds and $116,784 in Hall of Fame funds were received for 2013–2014 membership or events, respectively. These funds are not included in the figures above.

SPIRE LEADERSHIP

Board Members
Fred Allen | Allen Matkins
David Butler | Argosy Real Estate
Lou Cohen | Locke Lord LLP
Sam Freshman – SPIRE Chairman | Standard Management Co.
Chad Hagle – SPIRE President | Aventine Development Corp.
David Knowles | Knowles & Co.
Patrick Orosco – SPIRE Vice President | The Orosco Group
Stephen Roulac | Roulac Global
Patrick Tooley | Tooley Interests, LLC
Carol Wyant | Pathfinder Consulting

Staff
Andy Walburger (’00) – SPIRE Executive Director
Stephanie Wither – Member Services Coordinator

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Chip Conley
Damon Dunn
David Gottfried
David T. Hamamoto
Mark Kroll
Robert Lowe
Phil Mahoney
Michael Matkins
Bowen H. “Buzz” McCoy
Susan Meaney
Dan Rosenfeld
Ron D. Sturzenegger

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Desiree Stahley | Lincoln Property Company

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Anthony Clarke | PIMCO
Jonathan Lischke | GPI
Karim Schrader | CIM Group

Chicago
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Peter Ciganik | GTIS Partners
Emily Jones | CBRE

Washington, D.C.
Cary Kadlec | Goulston & Storrs
Philip Porter | Enterprise Community Investment, Inc.

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Cory Bannister | Prudential Mortgage Capital
Jinping Gou | URS Corporation
Austin Phelps | Cardinal Group Investments

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