

**PREA-Toigo Scholarship Winners**  
*For the second year, PREA has collaborated with the Robert Toigo Foundation to support the education and professional development of minority students pursuing careers in real estate. PREA is pleased to announce the 2006 winners of the PREA-Toigo Scholarships.*



**ERICK APONTE** is a 2007 MBA candidate at the Wharton School of Business at the University of Pennsylvania. Aponte spent his summer at LaSalle Investment Management in the Acquisitions Group and completed a special research project for the Head of Global Strategy covering the real estate market in Brazil. Pursuing a dual degree in real estate and finance, Aponte is co-President of the Wharton Hispanic American MBA Association and is involved in Wharton's Real Estate Club. This coming year, Aponte will be co-chair of the September MBA prep seminar for Management Leadership for Tomorrow, a nonprofit organization created to help increase the number of Hispanic and African American students in top graduate business schools. Aponte is a Joseph Wharton Fellow as well as a Robert Toigo Foundation Fellow. Both awards are merit fellowships awarded to students who have demonstrated academic and professional excellence. In 2002, Aponte graduated cum laude with a BS in business administration, majoring in finance, from the University of South Florida. Prior to business school, Aponte worked as a Senior Acquisitions Analyst for Raymond James Tax Credit Funds Inc. Aponte led two analysts as part of a team underwriting low-income housing projects on Native American reservations across the United States, helping construct more than 700 single-family homes for low-income families.



**PATRICK EGEONU** is a 2007 MBA candidate at the Wharton School of Business at the University of Pennsylvania and a Robert Toigo Foundation Fellow. He spent his summer at ING Clarion Partners working in real estate private equity, dividing his time evenly between the Acquisitions and Portfolio & Asset Management groups. Egeonu is currently pursuing a dual degree in real estate and finance and is actively involved in Wharton's Real Estate Club, the African American MBA Association, and the African Student Association. This year, he coled and organized the orientation program for incoming first-year students of African descent. Prior to Wharton, Egeonu worked as an analyst in fixed-income research

at Lehman Brothers, as well as in investor relations consulting at Thomson Financial. He also co-founded a residential real estate investment venture based in Jersey City. Egeonu earned his BA in English from Amherst College and is a Better Chance Scholar.

**VICTOR GARCIA**, a native of Katy, Texas, attended the University of Texas where he earned a BBA in international business. Upon graduation, Garcia moved to Houston to work as a Financial Analyst for Compaq Computer Corp. While employed at Compaq, Garcia executed the FP&A process and supported merger integration activities for the Enterprise Storage Group. Garcia then went to work as a Financial Analyst for BMC Software, also headquartered in Houston. In this role, he supported the Southeast and Southwest sales areas by developing yearly operating plans and driving business management. Last summer, Garcia worked for The Olson Company, an urban residential developer located in Seal Beach, CA. While attending UCLA Anderson School of Management, Garcia is focusing his MBA studies on real estate and entrepreneurship. In addition to serving as co-President of the Latino Management Student Association, he serves as Vice President of Entrepreneurship for the Anderson Real Estate Association, Owner-Manager of the Entrepreneurship in Real Estate Speaker Series for the Entrepreneur Association, ACT Career Coach, and Mentor Coordinator and mentor for the Riordan Programs. Garcia is also a Robert Toigo Foundation Fellow and a New America Alliance Fellow.



**MARTHA JUAREZ** is a 2007 MBA candidate at the UCLA Anderson School of Management. She plans to enter the world of real estate upon completion of her MBA and spent this past summer at BlackRock Realty working in real estate portfolio management and the transactions group. Juarez is a Class of 2007 Robert Toigo Fellow and has been awarded scholarships from the New America Alliance, the National Society of Hispanic MBAs, and the Pension Real Estate Association. Prior to returning to the Anderson School of Management, Juarez worked as an Associate Civil Engineer in the Engineering and Planning Department of the Otay Water District. Juarez worked to enhance and expand the district's water facilities by planning and designing water storage reservoirs, pump stations, and pipelines. Juarez attended Stanford University, where she studied civil engineering with an emphasis on environmental and water studies and pursued a minor in Spanish. Juarez is a founding board member of the SUHI Foundation, an education founda-



tion created in 2006 to bring needed resources to the students of Sweetwater High School, her alma mater in San Diego. She is a member of the National Society of Hispanic MBAs and currently serves on the Los Angeles chapter's Education Committee. At Anderson, she is co-President of the Latino Management Student Association and a Mentor Coordinator for the Riordan Scholars Program. Juarez recently represented Anderson in the UCLA-USC NAIOP Challenge as a member of the team and has been selected to be an Anderson Career Team Coach to introduce first-year MBA students to the career search and recruiting process within the real estate industry.



**EDWARD MEDER** is a 2006 MBA candidate at the Kellogg School of Management and a Robert Toigo Foundation Fellow. During the summer of 2006, Meder worked on both the debt and the equity sides of real estate, splitting his summer between the commercial mortgage underwriting and the private equity groups in the real estate division of Principal Financial Group. At Kellogg, Meder is focusing on real estate and finance. He is a co-Chair for the Kellogg Real Estate Conference and is actively involved in the Real Estate Club and the Hispanic Business Student Association. Prior to entering Kellogg, Meder worked as a consultant for Watson Wyatt Worldwide, a human capital consulting firm. In the fall, Meder will work on an independent study project covering the development, refinancing, and recent sale of the Sears Tower. Upon graduation, his ambition is to pursue a career in real estate private equity and investment.



**MICHELLE MOUDRY** is a 2007 MBA student at the Wharton School of Business at the University of Pennsylvania, concentrating in real estate. She spent the past summer with Northmarq Capital in Houston, performing market research and analysis of various properties across the retail, industrial, multi-family, and office sectors. Additionally, she spent time with The Hanover Company in the Capital Markets Group learning about the multi-family development business. After graduating with a bachelor's in business and a master's in accounting from the University of Texas, Moudry worked in public accounting with Deloitte & Touche in the audit practice. She later transitioned into the real estate industry at Hines Interests, working in Internal Audit and later with the Core Fund. At Wharton, Moudry is a co-Vice President of the Speaker Series with the Real Estate Club, co-President of the Texas Club, and a community service Chair. Michelle is a Joseph Wharton Fellow and a Robert Toigo Foundation Fellow.

**SANDRA PADILLA** attends Columbia University and is pursuing a master's in business administration and a master's in urban planning. She will complete her dual degree in 2008. Padilla is concentrating in Real Estate Finance and is a Robert Toigo Foundation Fellow. She interned with AIG Global Real Estate in New York this past summer. She primarily worked with the development group but also spent time analyzing acquisitions for the closed funds. Padilla graduated from Stanford University in 2001 with a BA in public policy and a minor in Latin American studies. She then worked for the Urban Institute, an economic policy research organization, and conducted research on federal dollars spent on urban economic development programs. After the Urban Institute, she received a Fulbright Scholarship to research European Union funds used for the redevelopment of historic Madrid, Spain. Padilla is originally from Los Angeles and has been very involved in community service since her undergraduate years. She tutored elementary school children while at Stanford and assisted high school students with the college admissions process through the College Bound program. She also tutored high school students while on her Fulbright in Spain.



**JOHN WILBECK**, a Toigo Foundation Fellow, is currently a second-year MBA student at the Kellogg School of Management at Northwestern University, where he is majoring in real estate, finance, and marketing. Wilbeck is active on Kellogg's campus, co-chairing the Real Estate Club, Real Estate Conference 2006, Kellogg Corps, and Hispanic Business Student Association. He is very excited to spend this winter semester abroad as part of the exchange program with SASIN School of Business in Bangkok, Thailand. During the summer of 2006, Wilbeck worked with Hines Interests, LP, as a Project Development Intern in the company's Chicago office. Prior to business school, Wilbeck worked in Citigroup's Public Finance Department and then in its Commercial Real Estate Group within Global Portfolio Management. Wilbeck received both his BA (2001) in mathematics and his BS (2002) in applied mathematics from Columbia University. He was re-elected to the Columbia Engineering School Alumni Association's Board of Managers (2006–2008) and was elected to serve on the Organization Committee Representing America for Orphans International Worldwide for 2006.



## PREA Real Estate Scholarship Winners



**KIRILL BOUEK** was born in Minsk, Belarus, a part of the former Soviet Union, and moved to Denver at age 14. He has completed requirements for an undergraduate degree in real estate and finance from the University of Denver, and now through the 4-1 program at the Daniels College of Business, he is pursuing a master's degree. On campus, he is running for a 4-1 representative position in the Graduate Business Student Association. Besides being involved on campus, Bouek stays busy working and being involved in the community. He is a mentor for a high school boy through an organization called Denver Kids Inc., and he works at Level (3) Communications, an IT company. As soon as he graduates, Bouek plans to get involved in the real estate development industry doing mixed-use, pedestrian-friendly, smart-growth development, which he researched in Berlin, Germany, in the summer before his senior year.



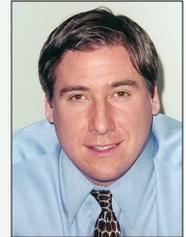
**ALMA CIBRIAN** is completing a master's in real estate development at the University of Southern California. Prior to matriculating at USC, she acquired more than three years of commercial real estate valuation experience at Norris Realty Advisors. In collaboration with the principal of the firm, Cibrian provides consulting services for LA Live, a sports and entertainment destination center presently under construction in downtown Los Angeles. Upon successfully completing the MRED program at USC, Cibrian plans to pursue an MAI designation through the Appraisal Institute and a dual career as a consultant and developer. She is a proud first-generation college student, earning a BS in economics from the University of California, Berkeley.



**CHRISTOPHER DE MESTRE** is a member of the class of 2007 in the master's of professional study in real estate at Cornell University. He is concentrating on real estate investment and finance and is currently the editor of the Cornell Real Estate Review. Prior to undertaking his master's, De Mestre worked in residential and commercial property investment and management in Australia. During the summer of 2006, he interned with Macquarie Bank in Chicago, focusing on the development of real estate fund portfolios and strategies for the U.S. and

European markets. De Mestre is a graduate of the University of Sydney with a bachelor's of agricultural economics and holds a graduate diploma in applied finance and investment with the Securities Institute of Australia. By pursuing a MPS in real estate at Cornell, De Mestre intends to expand his career in real estate investment and finance.

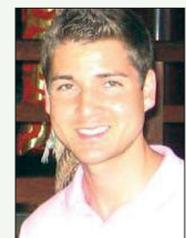
**VINCE GEPPI** will graduate in May 2007 with a master of science in real estate from the Edward St. John Department of Real Estate at Johns Hopkins University. He recently accepted the position of Director at MMA Realty Capital where he will focus his attention on the asset management group. Geppi previously spent seven years at Alex. Brown Realty, Inc., a real estate equity investment firm located in Baltimore. Geppi completed a BS in civil engineering from Lehigh University in 1997, where he was also an all-league lacrosse player and team captain. He currently serves on the board of directors of CCA, a community outreach and volunteer group in Baltimore, and is a member of the Institute of Real Estate Management. In his spare time, Geppi enjoys renovating houses, coaching lacrosse, and watching football.



**ZAIN KOITA** is a first-year student at the Kellogg School of Management at Northwestern University, where his studies are focused on real estate, strategy, entrepreneurship, and marketing. Prior to beginning his graduate studies at Kellogg, Koita worked at LR Development Company LLC, a Chicago-based residential developer of luxury condominiums, affordable housing, and high-profile, mixed-income communities. He graduated with honors from Washington University in St. Louis in 2001 with a BS in business administration with majors in finance, accounting, and economics. After graduation, Koita hopes to continue his career in real estate private equity and development.



**CHRIS OKA** is currently a second-year MBA student at the Haas School of Business at the University of California, Berkeley, where his coursework is focused on real estate and finance. He is a Vice President in the Berkeley Real Estate Club and an active member in the San Francisco Bay Area chapters of the Urban Land Institute and the National Association of Industrial and Office Properties. Oka



was a member of the Haas team that was a finalist at the 2005 National Real Estate Challenge at the University of Texas, Austin. Prior to entering Haas, Oka spent two years at MacFarlane Partners in San Francisco, focusing on urban real estate investments in New York City. During the summer of 2006, he was an Intern with Fortress Investment Group's real estate team, where he invested capital on behalf of Drawbridge Special Opportunities Fund L.P. Upon graduation, Oka will return to Fortress Investment Group in New York City. Oka graduated with honors from the University of California, Los Angeles, in 1999 with a BA in business economics.

**MARK ANTHONY RICCIO** graduated from the University of Colorado, Boulder, where he obtained a degree in finance. He has worked in various capacities in the asset management business, most recently as a Research Analyst for Fixed Income Securities, LP, a money management and bond trading firm. Currently, he is an MBA student, concentrating in real estate finance at the University of Texas McCombs School of Business. He is also the Vice President of the University of Texas Graduate Real Estate Society. Riccio spent last summer interning with Merrill Lynch's Investment Banking group in Los Angeles and will be returning to Merrill Lynch full time as an Associate in August 2007. He passed Level II of the Chartered Financial Analyst examination last summer and will be sitting for Level III in June 2007.

**THOMAS SCHNEIDER** is a student at Columbia University pursuing a master of science degree in real estate development. Before Columbia University, he worked as a Real Estate Consultant for Ernst & Young in Berlin, Germany. During that time, he participated in several real estate transactions, including the sale of the Dresdner Bank real estate portfolio to the Fortress Investment Group LLC. Schneider decided to study real estate in the United States to understand how the U.S. real estate market works and what its key factors are so that he can become successful in an international real estate environment. After graduation in 2007, Schneider would like to pursue a career for a global operating company within the real estate industry.

**MARSHALL SCALLAN** is currently a second-year MBA student at the University of Wisconsin, specializing in real estate development and capital markets.

He is the co-President of the UW Real Estate Club and a Young Leader Member of the Urban Land Institute. Prior to business school, Scallan worked as a Project Manager in Washington, DC, for a small development/advisory firm as well as a medium-sized construction firm. He graduated from the University of Colorado with a BA in both history and English literature. During the summer of 2006, Scallan interned at CapitalSource, an on-balance-sheet non-recourse lender, where he worked with a deal team in originating and underwriting highly structured land, bridge, construction, and development loans. Upon graduation, his ambition is to pursue a career in real estate investment acquisitions and development.

**CARA SEQUINO** will graduate in the summer of 2007 with a master of science in real estate and construction management from the Daniels College of Business at the University of Denver. She is a member of the Real Estate and Construction Management Club at the University of Denver and works as an architect in the Denver area. She continues to learn about the building and real estate industry by being actively involved in local organizations such as the AIA and the USGBC LEED-NC Committee, where she plans to become a LEED Accredited Professional soon. Sequino graduated from the University of Miami in Coral Gables in 2005 with a bachelor's degree in architecture with a minor in business administration.

**XUDONG AN** is currently a PhD candidate in the School of Policy, Planning, and Development at the University of Southern California. Prior to coming to the United States to pursue his PhD, he got his bachelor's and master's degrees in China and worked for a real estate consulting firm. Xudong is conducting research in the area of real estate finance, with a primary focus on the mortgage and mortgage-backed securities markets. He has several research working papers on prepayment and default risks of mortgages, risk management in structured financing, and Fannie Mae's and Freddie Mac's roles in the U.S. mortgage and housing markets, and one of his recent papers was published in *Real Estate Economics*. His current research is on both theoretical and empirical credit risk models with applications to commercial mortgages and credit cycles in U.S. mortgage markets. He also teaches graduate courses at USC.

