

To date, PREA has awarded over \$300,000 in scholarships to nearly 100 undergraduate and graduate students concentrating in real estate studies at over 29 academic institutions in the United States and Canada. We congratulate the following scholarship recipients for 2008.



**Alex Fenigstein** is attending the NYU Schack Institute of Real Estate for a master's degree in real estate. Fenigstein graduated from Brandeis University in May 2008, where he majored in economics and history and minored in business. While at Brandeis, he completed graduate-level real estate courses offered in the International Business School. Fenigstein spent his last three summers working in real estate finance, first at Credit Suisse and then at Capital Funding Group, Inc. He plans to pursue a career in real estate investment and development and is currently interning at Madison Realty Capital, a real estate private equity shop in New York City.



**Aaron Gabbart** is a 2009 MBA candidate at the Marriott School at Brigham Young University. He spent last summer at Hawes Neider Capital, a commercial real estate and private equity firm. Prior to BYU, he worked as a business development manager at the Montecito Companies, a real estate development firm in Las Vegas. He began his career as a land acquisition analyst for Centex Homes in Phoenix. Upon graduation, Gabbart plans to pursue a career in real estate private equity.



**Kwan Ok Lee** is an urban planner and researcher and is pursuing a PhD in policy, planning, and development at the University of Southern California, with a focus on real estate and housing research. Her research interest centers on the interaction between housing and its socioeconomic outcomes with public policy implications. Prior to her PhD study, Lee obtained field and research experience in real estate and housing from various institutions, such as the Harvard Joint Center for Housing Studies and the AARP (American Association of Retired Persons) Public Policy Institute. She received a master of urban planning from Harvard University in 2006 and a bachelor of architecture from Ewha Womans University, South Korea, in 2001.

**Sanghyun Lee** is pursuing an MBA at the Sloan School at MIT and MPA at Harvard's Kennedy School of Government, where his coursework is focused on finance and real estate. Prior to entering the dual-degree program, he received a bachelor's degree in economics from Emory University and then spent five years in an information technology company and the government. He passed Level I of the Chartered Financial Analyst examination last year and will sit for Level II in 2009. He hopes to pursue a career that integrates finance/real estate, entrepreneurship, international management, and public service.



**Casey McGrath** is attending the University of California, San Diego, pursuing a degree in international relations with a focus on economics in Latin America. He earned a BBA from the University of Wisconsin-Madison's School of Business, majoring in real estate and urban economics. As an undergrad, McGrath was active in the Real Estate Club. He has spent the past three years as an analyst for Beacon Realty Capital (BRC), in Chicago. While at BRC, he performed cash flow underwriting, as well as market- and property-specific due diligence. Upon graduation, McGrath hopes to work in real estate consulting and eventually parlay his experience into a career in development in Latin America.



**Peng Fei** is a PhD candidate at the University of Southern California, where he also obtained his master's degree in mathematical finance. Prior to entering USC, Fei worked as a financial analyst for a large investment bank in Beijing, focusing on real estate and utility industries in China's mainland stock market. He is both a CFA charter holder and an FRM holder and holds the lawyer's certificate of China. Peng is conducting research in the area of real estate finance and economics, with a primary concentration on housing, REITs, and the mortgage and mortgage-backed securities markets. Peng earned his bachelor's degree in economic management and decision making with a minor in automatic control at Shanghai Jiaotong University, China.





**Marc Ramme** is in the MBA program at the University of Washington, where he is focusing on commercial real estate. He is a leader of the University of Washington Real Estate Club and a member of ULI and NAIOP. Ramme is an attorney and has been involved in the business of real estate for almost ten years. His experience spans the spectrum, from public service to private practice. Ramme has recently worked with the University of Washington's Runstad Center for Real Estate Studies and with CBRE Global Corporate Services. His interests are in global real estate consulting, strategy, and transactions, and he looks forward to growing his career in these areas.



**Matthew I. Rufo** is a master of city planning candidate at the University of Pennsylvania School of Design, where he is concentrating in urban design and development. Prior to his graduate study, he became a LEED (Leadership in Energy and Environmental Design) Accredited Professional while employed at the U.S. Green Building Council in Washington, DC, and spent a winter volunteering at the construction site of the Virgin Islands Sustainable Farm Institute in St. Croix, USVI. Rufo spent the summer of 2008 interning for the New Orleans Redevelopment Authority and is currently pursuing a career in sustainable urban redevelopment in the public sector. A native of the Providence, RI, area, Rufo graduated from Brown University in 2003 with a BA in urban studies and is an alumnus of the Columbia University Graduate School of Architecture's Shape of Two Cities: New York/Paris program.

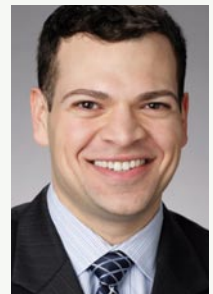


**Daniel Spear** is a second-year MBA student concentrating in real estate and finance at Columbia Business School. During the summer of 2008, he worked at Citi Property Investors in the North American Acquisitions group. Prior to business school, Spear worked as a strategy consultant at Booz Allen Hamilton and as a commercial real estate valuation consultant in New York City. He graduated from Cornell University as a college scholar with a BA in government and international trade and finance.

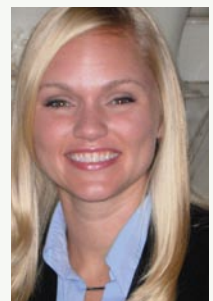
**Matthew A. Summers** majored in business management at Bucknell University and graduated in 2002. He served in the United States Army from 2002 to 2007 and was awarded three Bronze Stars (two for valor and one for service) and a Purple Heart, among other decorations. Summers enrolled in the Clemson Master of Real Estate Development Program in the fall of 2007.



**Michael Travalini** is a 2009 MBA candidate at the Kellogg School of Management at Northwestern University, with intended concentrations in both finance and real estate. Most recently, Travalini was a senior acquisitions analyst at the Laramar Group, a multi-family real estate investment fund based in Chicago. Prior to Laramar, he was an analyst at Intercontinental Real Estate Corp. in Boston. Travalini began his career with the real estate audit group of Ernst & Young. He graduated with distinction from Boston College in 2001 with a BS in accounting and a concentration in finance and is a Certified Public Accountant. Upon graduation from Kellogg, Travalini plans to return to a career in real estate acquisitions.



**Shawn Ursell** attends the part-time MBA program at DePaul University in Chicago with a concentration in real estate finance. She works as a project architect for VOA Associates Incorporated, where she has worked since completing her bachelor of environmental design from Texas A&M University in 2002. She is actively involved in a number of organizations, including the American Institute of Architects, Urban Land Institute, United States Green Building Council, and International Council of Shopping Centers, and is a Leadership in Energy and Environmental Design Accredited Professional. Ursell plans to continue working in architecture and use her MBA to make an impact on the world through architecture using different vantage points: knowledge of architecture, comprehension of sustainability, and thorough understanding of business.



# PREA-TOIGO FELLOWSHIP GRANT RECIPIENTS

# 2008

*For four years, 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 2008 recipients of the PREA-Toigo Fellowship Grants.*



**Gina Baker Chambers** is a 2009 MBA candidate at Columbia Business School, where she serves as assistant vice president of careers in the Real Estate Association, is the assistant vice president of trips in the Travel and Hospitality Association, and is a Toigo Foundation Fellow. She interned at GE Real Estate during the summer of 2008. Previously, Chambers worked as an analyst for Fannie Mae. She earned a BA in economics and history at the University of Pennsylvania.

**Lawrence Ou** is a 2009 MBA candidate at Columbia Business School, where he serves as assistant vice president of education in the Real Estate Association and is a Toigo Foundation Fellow. He interned at BlackRock Real Estate during the summer of 2008. Previously, Ou worked as a Senior Treasury Analyst at Coca-Cola Enterprises and was the president and cofounder of Linc Property Partners in Atlanta. He received a BBA with a double minor in economics and Spanish from Millsaps College.



**Tirso Fernandez** is a 2009 MBA candidate at the University of Chicago Graduate School of Business, where he is a Toigo Foundation Fellow and was awarded the National Society of Hispanic MBAs Scholarship. He interned at GE Real Estate during the summer of 2008. Previously, Fernandez worked as a paralegal and a quality control analyst at Carver Federal Savings Bank. He earned a BA in international relations from Brown University.

**Tony Wei** is a 2009 MBA Candidate at UCLA's Anderson School of Management, where he is a Toigo Foundation Fellow. He interned at GE Real Estate during the summer of 2008. Previously, Wei worked as a financial analyst at both Triple Net Properties and PacifiCare. He received a BA in economics from the University of California, Berkeley.



**Angela Johnson** is a 2009 MBA candidate at Harvard Business School and is a Toigo Foundation Fellow. She interned at McArthurGlen UK in London during the summer of 2008. Previously, Johnson was an associate in the Real Estate and Finance Division at RLJ Development and an analyst in the Global Principal Investments Group at Merrill Lynch. She earned a BBA in management information systems from the University of Texas.