

August 12, 2015



Student Intern Spotlight: Cigna



This summer, Brendan Moore is working for Cigna Realty Investors. Cigna Realty Investors is one of the asset classes within Cigna Investment Management, located in Bloomfield, Connecticut. Brendan has worked underwriting deals from both the equity and debt side of the real estate industry. He is in the process of a "rotational internship," working with originations/acquisitions, debt asset management, and equity asset management.

He is assisting the team in underwriting and managing real estate investments. Brendan has gained a lot of exposure to the investments side of real estate and looks forward to applying his experience and knowledge learned to his real estate classes as he returns to Storrs in the Fall for his senior year.

As a real estate finance intern on Cigna's Global Real Estate team, Donald Torre has worked closely with Cigna's 200+ properties. He has provided financial analysis through the creation of models and forecasts, which pay close attention to components such as operating expenses and depreciation. Through this, Donald is able to recognize trends in the portfolio and report findings to management. Donald's financial analysis also plays an important role at the project



management, transaction management and lease administration levels, ultimately to help make the best financial decisions for Cigna. His team works closely with CBRE to locate buildings suitable for office space, call/claim centers, clinics, pharmacies, etc. Once a site is located, Cigna's real estate

team will acquire capital, if necessary, to build out the space and purchase furniture to suit the business's needs. In addition, the team may acquire capital for building improvements. This may be for tenant improvements, based on the lease they are in, or for infrastructure projects to increase the useful life of the buildings they own. Donald has enjoyed his internship and has gained valuable understanding of corporate real estate.

Student Intern Spotlight: Fitch Ratings



This summer, Michael Rosenthal and Ryan Flint are working with Fitch Ratings in their Commercial Mortgage-backed Securities Department in downtown Manhattan. Michael and Ryan were given the responsibility of underwriting cash flows for multiple properties within a pool of mortgages comprised into a commercial mortgage backed security. The process includes in-depth analysis of quantitative and qualitative data, recent and historical data, bond-issuer underwritten data, comparable property data, appraisal, and budgeted data. In addition, Michael and Ryan perform market research and provide analysts with information necessary to complete a rating on a deal. They are gaining a great understanding of the national real estate markets as they underwrite loans from across the United States. Michael will spend the rest of his summer working in Corporates on his rotation and Ryan will continue in CMBS.

Ryan and Michael are thoroughly enjoying their summer in New York and hope to see more Huskies make their way to the Big Apple. The two will be seniors this fall and are majoring in Real Estate and Urban Economic Studies.



Student Intern Spotlight: MBTA



Kelly Yates has been interning at the Massachusetts Bay Transportation Authority in the Office of Real Estate and Asset Development in Boston. The



MBTA is one of the largest landowners in Massachusetts, and OREAD is responsible for overseeing the agency's real estate holdings.

During her time at the MBTA, Kelly has also worked closely with the Massachusetts Department of Transportation. Most recently, she has been preparing abstracts of the department's current projects, including purchase and sales agreements, new leases, and lease extensions, in order to establish a more efficient system of documentation within the office. In addition, Kelly works at the Center for Real Estate at UConn performing various administrative tasks, and will continue to work at the Center throughout her sophomore year.

Student Intern Spotlight: Vesta Corporation



This summer Scott Brandner and Ben Pulley are interning with Vesta Corporation in Weatogue, CT. Vesta Corporation is a commercial real estate firm specializing in the creation and operation of high-quality and well-managed affordable rental housing communities. As of 2015, Vesta manages over 30 affordable rental housing properties with over 5000 units in five states and Washington, DC providing a total annual property revenue of over \$45 million.

Scott and Ben are in the Acquisitions Development department at Vesta. Their workload this summer has comprised largely of financial analysis and modelling, due-diligence, and overall familiarizing themselves with the intricacies of the public-private industry that is affordable housing.



Ben and Scott have also been fortunate enough to and experience a hands-on approach to real estate with site visits to a variety of properties throughout the State of Connecticut. Ben says, "working for Vesta this summer has given me financial experience that I look forward to utilizing at UCONN and other future endeavors." Scott remarks that "working for Vesta has been a wonderful opportunity that has provided me with invaluable practical experience to couple with my real estate education at UCONN." Overall, Scott and Ben agree this summer as provided them both with unparalleled industry insight and experience, and look forward to what the

Student Intern Spotlight: Webster Bank



This summer Sean Doran joined Webster Bank in Hartford as part of the Real Estate Appraisal department. He is in an intern position under the guidance of Ted Rummel, MAI, FRICS, a UConn Real Estate graduate. Webster Bank is Connecticut based and has branches from New York to Boston. Webster Bank has a Commercial Real Estate footprint from D.C. and the mid-Atlantic all the way through New England.

Sean spends most of his time reviewing appraisals, acquiring quotes and sending engagement letters to order appraisals for specific transactions. Among other things, Sean has become familiar with the appraisal process such as the time frame they have to complete the appraisal, the price of the appraisal, the specific type of market value necessary, and the scope of work, including the approaches needed to find the value. Upon receipt of the appraisal for the property, Sean extracts the necessary information to put together an appraisal review document. He is in contact with appraisers and loan officers on a daily basis. Since joining, he has worked on properties valued at over \$50 million.

Sean says, "The hands on experience I have gained from this opportunity is indispensable and will travel with me for the rest of my real estate career." This fall, Sean hopes to continue to work part-time for Webster Bank during his senior year.

Annual Golf Tournament



The UConn Real Estate Center Council invites you to the 11th Annual Golf Tournament on Thursday, September 17, 2015. The tournament will be held at the Golf Club at Oxford Greens, 99 Country Club Drive, Oxford, CT. For more information and to register, please follow this [link](#).

2015 sponsors for the event include

Andrew T. Tedford '86 Timberlake,

Cornerstone Real Estate Advisers

The Simon Konover Company



*First Whitney
NorthMarq Capital
Roth & Schoetz LLC*

Past hole sponsors include: *HIMCO, Talcott Realty Investors, UBS, Goedecke & CO., Roth & Schoetz, GE Capital, CBRE Valuation and Advisory NJ, and Wellspeak Dugas & Kane.*

Internship/Job Placement



The Center for Real Estate and Urban Economic Studies has assembled resumes of internship candidates and graduating majors in Real Estate as well as other allied disciplines. The real estate students have or in the process of completing what many consider to be one of the best academic real estate programs in the country. This year students have placed in full-time and internship positions in companies such as **Arbor Commercial Mortgage, CBRE, CIGNA, CM Commercial Real Estate, Cornerstone, Fitch Ratings, Freddie Mac, HIMCO, Johnson & Johnson, JP Morgan, Marcus & Millichap, Prudential, Spring11, The Hartford, UBS, United Bank, Vesta Corp and Webster Bank.**

The Center offers the [Resume Book](#) accessible online. You are welcome to register your company's profile on the system. Upon completion, you will receive an email confirming your registration. For more information about the process, please call Debbie Philips at (860) 486-3227 or email your request to recenter@business.uconn.edu.

2015 Calendar



September 17, 2015 - 11th Annual Golf Tournament - At Andy Tedford's Oxford Greens Country Club in Oxford, Connecticut. Students will work the event. Approximately 30 teams participate in this fun filled day. Registration starts at 11:00 with a barbecue lunch followed by the tee off at 12:30. The evening will conclude with a cocktails, dinner and prizes.

October 1, 2015 - 24th Annual Commercial Real Estate Conference - The Center in conjunction with the Greater Hartford Association of Realtors is planning the Fall 2015 Connecticut Commercial Conference. Registration begins at 1:30 followed by the program at 2 and a reception of light fare and networking to follow at 5 pm. The

program will focus on "revitalizing urban areas of Hartford". Professor John Glascock and Nick Perna of Webster Bank will present. A markets update will also be given. Registration information will be available soon.

October 8, 2015 - NYC Fieldtrip/Alumni Reception - Bus will leave Storrs at 7:30am and return at 11:00pm. TIAA-Cref will host lunch and students will visit the following companies for the remainder of the afternoon: Rouse Properties, Kroll Bond Ratings, DTZ, Cushman & Wakefield, JP Morgan, and Silverpeak. A reception will be held from 6:00 - 8:00 p.m. at the Kitano Hotel for students and NYC alumni and friends to be hosted by the Real Estate Center Council.

October 17, 2015 - Alumni Football/Reception Event - Homecoming - UConn vs. USF Football game/BBQ at Rentschler Field, East Hartford with pre-game reception 2 hours prior to the start of the game. See Debbie for tickets.

Early November 2015 registration deadline - Student ARGUS training registration deadline - Training to take place early Spring 2016 semester.

November 9-10, 2015 - 7th Annual Cornell Case Study Competition - Top real estate students participate in this case competition in NYC, to be held Monday and Tuesday November 9-10.

September - November 2015 - Real Estate Society Events - The Real Estate Society will hold several social/networking events throughout the semester. Students should watch for real estate society emails for details on these events. The Professional Speakers in Classroom events are currently being scheduled.