



UREC

Utah Real Estate Challenge
Ivory-Boyer Real Estate Center

2024 Competition Packet



Additional Information and Team Registration

Scan for more information about the competition dates and deadlines and team registration.

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The Utah Real Estate Challenge (UREC) is an intercollegiate real estate development competition for undergraduate and graduate students throughout the state of Utah. The competition fosters an understanding of real estate development by giving students the opportunity to prepare and present a development proposal to a panel of expert judges. A grand prize of \$20,000 will be awarded to the team with the most promising and economically viable real estate development plan. A second-place prize of \$10,000 and a third-place prize of \$5,000 will also be awarded. The competition is made possible by the generous support of the Ivory-Boyer Real Estate Center Board, sponsors, mentors, judges, and faculty from participating schools.

We would love to have you involved in the competition! The competition timeline is detailed below. It includes an informational webinar, along with an in-person info session designed to help you build your team. We will create an online team building spreadsheet to assist with team creation. If you would like to schedule an information session for your school with a UREC presentation, please contact Alicia Brooks at Alicia.Brooks@eccles.utah.edu.

COMPETITION TIMELINE

Informational Webinar

Wednesday, Dec. 6, 2023, 5 p.m.

Webinar information will be available on the website.

In-person Information Session / Team Networking

Wednesday, Jan. 17, 2024, 5 p.m.

University of Utah, Spencer F. Eccles Business Building, Child Hall, 7th Floor

Team Registration Opens

Friday, Jan. 19, 2024, 8 a.m.

[Eccles.link/UREC](https://eccles.link/UREC)

Team Registration Deadline

Wednesday, Feb. 7, 2024, 11:59 p.m.

5-page Development Proposal Submission Deadline

Friday, Feb. 23, 2024, 5 p.m.

First Round Judges Presentations

Thursday, Feb. 29, 2024, 8:30 a.m.

25-page Development Business Plan Submission Deadline

Tuesday, April 2, 2024, Noon

Finalist Presentation and Awards Luncheon

Thursday, April 11, 2024, 11 a.m.



TEAM ELIGIBILITY

Each team must have at least two members and no more than five members. All team members must be students enrolled at a college or university in the state of Utah. A graduating student may participate if they graduate no earlier than fall term 2023. Student standing will be verified by the UREC planning team. Teams may utilize unpaid outside consultants and mentors, but only registered team members are eligible for award money. Teams may not use paid consultants. Previous winning teams have had a strong combination of planning, construction, finance, and design.

PROJECT ELIGIBILITY

In order to be eligible for this year's UREC competition, projects must meet the following criteria:

Location:

The proposed project must be within the Ballpark District of Salt Lake City. The boundaries are from 900 South to 2100 South and from I-15 to State Street.

Project Size:

The proposed project must have a minimum development budget of \$20 million. The cost should include land cost, on- and off-site work, building construction costs, and all soft costs associated with project development.

Property Type:

Projects must be physically possible, legally permissible, and economically viable. Projects must address at least two of the following: affordability, sustainability, and innovation.

Originality:

The project development plan must be an original idea and/or concept developed by the team. Teams may not use ideas, renderings, models, iterations, or any other likeness created by a third party. Plans are allowed to be created as a component of class assignments. Projects submitted as part of a prior UREC that did not make the finals in that year are eligible, provided an original team member is submitting it. Proprietary information derived from a company or development may not be used. If a student works for a real-estate related company, they must not use company time or resources while working on the UREC project.



REGISTRATION

All contestants must register their teams here: [Eccles.link/UREC](https://eccles.link/UREC). The required form must be completed and submitted by **11:59 a.m. on Feb. 7, 2024**. The team name and team members must be registered by the deadline in order to be eligible to compete.

ROUND ONE: 5-PAGE DEVELOPMENT PROPOSAL

The development proposal is an executive summary that highlights the most important aspects of the project. The summary should identify the highest and best use for the site and provide market support for why the development is feasible and would succeed.

Teams will submit their proposal by **Friday, Feb. 23, 2024 at 5 p.m.** Copies of each team's proposal will be provided to the panel of judges for the first round. Teams will give a live presentation based on their 5-page development proposal. Zoom presentations can be arranged based on eligible criteria. The judges will select three teams to advance to the final round based on the presentation and written proposal.

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There's as much risk in doing nothing as in doing something.

TRAMMELL CROWE



MINIMUM STANDARDS FOR ROUND ONE DEVELOPMENT PROPOSAL

The Development Proposal may not have more than five pages plus a cover page for a total of six pages. A penalty of 10% will be applied for submissions beyond this limit. Proposals may include site plans, elevation plans, maps, and financial and market information. The following requirements must be adhered to:

- The front cover page must identify the team name. **No individual team member names or schools should be listed anywhere in the proposal.** Inclusion of personal names or schools will result in a point deduction.
- Font size must be legible. While the judges will review the proposals digitally, it is in the best interest of the team to format the proposal for ease of reading and printing of hard copies.
- Development proposal must be in PDF format. **No exceptions.**
- Teams must submit the development proposal via email to Alicia Brooks at Alicia.Brooks@Eccles.Utah.edu or via personal Dropbox link by Friday, Feb. 23, 2024 at 5 p.m. **Late proposals will not be considered.**

SUMMARY OF SALIENT FACTS

This section is to be a brief overview of the project and may include the total budget for the project, proposed use(s), proposed building square footage, gross leasable area, land to GLA ratio, land to building footprint ratio, current and/or proposed zoning, and other information deemed pertinent by the submitting team.

DEAL ECONOMICS

This section may include a development budget for the project with a breakdown of all the development costs. The budget may include land cost, site work both on- and off-site, hard construction costs, and soft costs. Development proposals may also include details of the projected income, expenses, and other pertinent factors. Teams should include an operation pro-forma that outlines projected revenues, operating and management expenses, net operating income, debt service, and net cash flow for the project.



PROPERTY DESCRIPTION

This section describes the scope of the project. It may include an area map, site plan of the development, schematic drawing of the floor plan of the proposed building(s), schematic drawing of the elevation of the project, and any other exhibits the team feels is necessary to help the judges understand the project.

MARKET ANALYSIS / FEASIBILITY STUDY

This section may support feasibility of the proposed project in the marketplace, and may include why it will be successful. Teams can use market data and comparables, show demand for proposed uses, support for projected income, rationale for estimated costs, and provide an explanation for land planning and overall use of the property.

PRESENTATION

All teams, during the first round of judging, will be required to give a 5-7-minute presentation based on their 5-page executive summary proposal to the panel of judges, followed by a 3-minute Q&A. Teams can create a slide presentation based on the executive summary that uses more than five slides. Judges will receive the 5-page proposal in advance. Please note the time of the judging panel event, all team members should be available for the presentation. Following the judges' deliberations, all teams will be notified of their status within the next 2 days via email.

FINALIST TEAMS

Three teams will be selected from the first round to move on to the finals. In the event of a tie between teams, the judges will review each of the proposals to determine who will move on to the finals.



ROUND TWO: 25 PAGE DEVELOPMENT PROPOSAL

The three finalist teams must submit a complete Development Business Plan (DBP). It should include a market supported analysis as to why the proposed project is feasible. Finance and cost related analysis/support for the project is required. Final-round judging will be based on the DBP and a 10- to 12-minute presentation at the finals luncheon.

MINIMUM STANDARDS FOR DEVELOPMENT BUSINESS PLAN (for Selected Finalist Teams Only)

Each finalist team is required to submit a Development Business Plan (DBP) limited to 25 pages including exhibits. The DBP contains the same general categories as the development proposal but requires thorough support for the assumptions and postulations outlined in the development proposal. For example, the DBP would include a detailed discounted cash flow analysis, including absorption and inflation projections. Items could also include a detailed comparable market rent studies to show support for projected income, cost analysis report coinciding with the cost budget, additional feasibility to demonstrate market demand for the proposed use(s) within the project, more detailed site plans, drawings etc. The DBP will count as 70% of the overall final score.

Additional requirements will be given to each finalist team once they have been chosen to move forward in the competition.

- Teams must submit the DBP in a PDF format via email or personal dropbox link to Alicia Brooks before Tuesday, April 2, 2024 at Noon. **Late submissions will not be accepted.**

FINAL PRESENTATION

The three finalist teams will be required to give a 10- to 12-minute presentation followed by a brief Q&A for the awards luncheon. Each team must also provide no more than 10 professional slides (PowerPoint, Prezi, videos, and other approved media) for the presentation. Presentation materials must be sent to the UREC team in advance or brought on a flash drive. A projector and screens will be provided. It should be noted that font size must be legible for a large audience.



JUDGING

Judging criteria were developed by real estate professionals from the community and are indicative of the emphasis that investors place on real estate investment opportunities. Overall selection of winners is based on viability and likely success of the proposed project.

The judging panel consists of approximately 15 industry professionals such as real estate developers, bankers, architects, contractors, and real estate brokers. The judges will use the following criteria in scoring the proposals:

- Land Use and Design
- Alignment with Neighborhood and Community Impact
- Pro-forma Logic, Assumptions, and Feasibility
- Incorporation of Sustainability / Affordability / Innovation
- Probability of Development
- Quality of Presentation

For the final round, the judges will review and score the DBP including the written proposal and the live presentation. The score is tallied as follows: 70% on the written proposal, 20% on the judges vote during the live presentation, and 10% on the audience vote.

Decisions of the judging panel are final and not subject to appeal. Judges must not be affiliated with any participating team. Judges may not mentor, guide or aid any participating team in any way.



The prize money will be awarded only to registered members of the winning teams. It will be divided equally among the team. Please note that it may take up to 180 days for the money to arrive.

1st Place
\$20,000

2nd Place
\$10,000

3rd Place
\$5,000

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*Real estate cannot be lost or stolen, nor can it be carried away.
Purchased with common sense, paid for in full, and managed with
reasonable care, it is about the safest investment in the world.*

FRANKLIN D. ROOSEVELT



THE CHALLENGE WEBSITE

Students who register for the competition may utilize educational forums and other resources to aid in the creation and implementation of their real estate development plan. UREC will provide important reminders of upcoming events, forums, key submission deadlines, and judges' decisions via email and the UREC website at Eccles.link/UREC.

MENTORS

Teams may choose their own mentors or ask the UREC team for assistance. Mentors should be selected for their experience in a variety of areas, including development, construction, legal, land planning, financing, etc. Mentors are not involved in any part of the competition judging. The use of mentors by UREC participants, while encouraged, is optional.

- Providing focus and identifying strengths and weaknesses of the proposal
- Discussing development strategies, land planning, highest and best use
- Offering a resource for market information
- Helping find technical expertise and advice on pro-formas and site planning issues
- Suggesting contacts and resources
- Providing architectural, site, and landscape design feedback

CONTACT

Should you have any questions regarding the competition or if you'd like to arrange an information session for your school, please reach out to the following:

Alicia Brooks, Alicia.Brooks@Eccles.Utah.edu



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The major fortunes in America have been made in land.

JOHN D. ROCKEFELLER



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Learn More

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