



**CAL – STANFORD
CHALLENGE 2025**
April 21, 2025



Opening Remarks & Corporate Sponsor Acknowledgements

Jordan Angel, JLL

NAIOP San Francisco Bay Area Chapter President-Elect

Introduction & Challenge History

Dennis Williams, Northmarq
Challenge Chair

The Challenge Process

Alysia Vigil, Shorenstein Realty Services, L.P.
Challenge Co-Chair

**Sponsor Acknowledgements & Team Presentations
& Jury Deliberation**

Evelyn Weis, Calzada Capital Partners
Challenge Co-Chair

**36th Anniversary and Alumni Recognition
& Awards Presentation**

Anna Cole, TA Realty
Challenge Co-Chair

Presentation of the James W. Brecht Memorial Golden Shovel

Kelly Kline, Stanford University
Jury Chair

Presentation of the Challenge for Charity Awards

Samuel Mullin, Cumming Group
Challenge for Charity Sponsor

Remarks from this year's Site Sponsor

The San Francisco Chamber of Commerce

Closing Remarks

Anna Cole, TA Realty
Challenge Co-Chair



The San Francisco Chamber of Commerce is a proud supporter of the

36th Annual NAIOP San Francisco Bay Area Real Estate Challenge

Best of luck to both of the hardworking teams from Cal & Stanford – we can't wait to see what you have in store for the future of Hunters Point & Candlestick, our 2035 World Expo Bid!



COMPETITION FOR THE JAMES W. BRECHT MEMORIAL GOLDEN SHOVEL

CAL TEAM

Ashley Gaur, MBA '26
Kendenn Rose, MBA '26
Dan Whelan, CED - MRED+D '25
Joe Wilson, MBA '26
Sirui Zhou, MBA '26

Advisors: Bill Falik, Westpark Communities and
Abigail Franklin, UC Berkeley, Haas School of Business

STANFORD TEAM

Claire Benninger, MBA '26
Farrukh Hamza, MBA '26
Lincoln Liesemeyer, MBA '26
Charlie Michael, MBA '26
Ramya Sivaprasad, MBA '26

Advisors: Todd Regonini, Sares Regis and
Lydia Tan, Tan Consulting

REAL ESTATE CHALLENGE COMMITTEE

Dennis Williams, NorthMarq Capital
Anna Cole, TA Realty
Alysia Vigil, Shorenstein Realty Services, L.P.
Evelyn Weis, Calzada Capital Partners

BERKELEY REAL ESTATE ALUMNI ASSOCIATION



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BREAA is proud to sponsor the **CAL TEAM** in the 2025 SFBA NAIOP Real Estate Challenge!



SPIRE is pleased to sponsor the
STANFORD UNIVERSITY TEAM
in the 2025 NAIOP Real Estate Challenge



Claire Benninger (MBA '26)



Shane Goldstein (MBA '26)



Farrukh Hamza (MBA '25)



Lincoln Liesemeyer (MBA '26)



Ramya Sivaprasad (MS '26)

SPIRE works to empower the Stanford Community to innovate within real estate, placemaking, and the built environment by connecting Stanford alumni, students, faculty, and staff to share opportunities, ideas, knowledge and practices.

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2025 TEAM ADVISORS

CAL TEAM ADVISORS —

Bill Falik

Managing Partner, Westpark Communities

Bill Falik has practiced land use, real estate, mediation, and environmental law in Northern California for the past 42+ years. He graduated magna cum laude from Cornell University in 1968 and from Harvard Law School in 1971 serving as an editor of the Harvard Law Review. Mr. Falik is a Managing Partner of Westpark Communities, having developed master planned communities with over 9,000 residential lots. Mr. Falik serves on the Policy Advisory Board for the Fisher Center. For over a decade, while continuing his development work, he has also been a Visiting and Adjunct Professor at Berkeley Law School, and he is on the Faculty of the Haas School of Business where he teaches an interdisciplinary course to law, business, planning, public policy, and civil engineering students. He also coaches the Berkeley Golden Shovel team and co-coaches the Haas UT Austin team.

Abigail Franklin

Lecturer and Managing Director, Accelerating Careers in Real Estate; Investment Banking Career Coach

University of California, Berkeley, Haas School of Business

Abby worked for thirteen years in investment banking in both New York and San Francisco. She started working at Haas in the Career Management Group in 2011 serving as a career advisor to students interested in pursuing professions in investment banking. In 2013, she expanded her role to include managing the Accelerating Careers in Real Estate (ACRE) program where she assists students with strategizing about, preparing for, and finding jobs in the real estate sector. Specifically, she helps students with their resumes, cover letters, interview prep, networking, problem-solving, and troubleshooting. She also assists students navigate real estate coursework selection, case competitions, events with the Fisher Center, and fellowships. Austin team.

YOU'RE READY TO MAKE A DIFFERENCE AND SO ARE WE.

MADE READY

We congratulate Stanford and CAL on the 36th Annual Real Estate Challenge. We wish you continued success.

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2025 TEAM ADVISORS (CONT'D)

STANFORD TEAM ADVISORS —

Todd Regonini

Co-President, Development & Managing Partner, Sares Regis

Todd Regonini has been with Sares Regis since its founding in 1993. Todd has expertise in developing and delivering for-sale, for-rent, and mixed-use communities near jobs, transit, and services. Together with Dave Hopkins, Todd oversees the Development Division of Sares Regis, including Regis Homes, which sponsors a wide range of development opportunities including infill residential in the Bay Area. Todd is a member of the firm's Investment Committee.

Lydia Tan

Principal, Tan Consulting

Lydia Tan is a real estate professional with 3 decades of experience in the industry, with roles at for-profit, non-profit and institutional platforms. Her project experience has been focused on high impact development and public-private partnerships, involving more than \$6 billion in mixed income, mixed-use and affordable communities. Currently, Ms. Tan is consulting on a variety of assignments, ranging from organizational development, governance, and capitalization strategies to transformational urban redevelopment efforts. In addition, she serves as the Chief Real Estate Officer for the Oakland Roots, a purpose-based professional soccer team. She was recently Managing Director, Real Estate for the Oakland A's, where she led efforts to create a new ballpark district at Howard Terminal and redevelopment of the Oakland Coliseum. Prior to this she was SVP, Head of U.S. Development at Bentall Kennedy, overseeing real estate development investment activity for the company.



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2025 JURY MEMBERS

Kelly Kline (Jury Chair)

Associate Vice President, Local Government Affairs Office of Government Affairs, Stanford University

Kelly Kline has dedicated her career to working for and with the public sector in Silicon Valley during transformative years for the region. She has helped to create public-private partnerships that enhance the Bay Area's innovation ecosystem, sustainable urban development, and solutions to civic challenges. As the Associate Vice President of Local Government Affairs at Stanford, Kelly serves as a key connection between the university and regional legislative and regulatory partners and policymakers across multiple cities and two counties. Kelly has served in lead economic development roles across Silicon Valley including San José, Fremont and Cupertino. She earned a BA in Journalism and Political Science, as well as a MPA from San José State University. A dedicated urbanist, she lives in Downtown San José with her family and is an avid long-distance runner.

Rich Ambidge

President, Ambidge Group LLC

Rich Ambidge is a real estate and construction professional with over thirty years of domestic and international experience in commercial, life science, residential and mixed-use projects. Prior to founding the Ambidge Group, Rich was SVP at Kilroy Realty Corporation, where he was responsible for 8 MM SF of commercial and life science ground up development projects, including the first ground-up LEED Platinum high-rise in San Francisco. Rich was also responsible for 5.5 MM SF of existing commercial asset CapEx and tenant-improvements for office and retail projects located in Northern California and Washington State. Prior to Kilroy, Rich worked at Rudolph and Sletten and Bechtel Corporation.



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2025 JURY MEMBERS (CONT'D)

Enrique Landa

Managing Partner, Assocaite Capital

Enrique Landa is a Managing Partner at Associate Capital and leads the firm's investing and development efforts. Enrique and the team recently obtained entitlements and commenced construction on Power Station – a 29-acre project with life science, office, residential and hotel uses on the San Francisco Bay. Enrique has spent his career working with family offices to manage large portfolios and develop real estate projects. A fan of complex problems in need of creative solutions, he is especially drawn to rehabilitating historic buildings, buying assets that aren't for sale and finding innovative ways to finance affordable housing. Along the way, he has been known to fall in love with historic buildings, like the Swedish American Hall, which he helped restore, landmark and place on the National Register of Historic Places. Enrique has degrees from the University of Cambridge and University of Pennsylvania. He is a board member of Meals on Wheels and lives with his family in San Francisco.

Ashley Weinstein-Carnes

Partner, Coblenz Patch Duffy & Bass LLP

Ashley Weinstein-Carnes provides advice and counsel on land use issues with a focus on local administrative permitting, including the negotiation of agreements with local governments and public agencies; coordination of environmental review under the California Environmental Quality Act (CEQA); and processing of entitlements through public hearings and other administrative proceedings. She has successfully obtained land use approvals for large-scale projects, including mixed-use and multifamily residential developments, corporate R&D and office campuses, professional sports arenas, hospitals, and industrial facilities. In addition to land use permitting, Ashley conducts due diligence for the acquisition, disposition, and leasing of property. She advises institutional investors, lenders, developers, landowners, and lessees and lessors with regard to existing land use restrictions and agreements, as well as strategies and requirements for the re-entitlement of property.

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2025 JURY MEMBERS (CONT'D)

Ross Stackhouse

Principal, Tidewater Capital

Ross Stackhouse is a Principal at Tidewater. His primary responsibilities include managing the firm's operations and directing Tidewater's market research and investment strategy. Mr. Stackhouse also directs many of its philanthropic and community engagement activities. Before joining Tidewater, Mr. Stackhouse worked for The JBG Companies in Washington, D.C., where he led a variety of residential, office, hotel, and retail investments including the management of new acquisitions and support of numerous development and asset management projects. Mr. Stackhouse also oversaw the firm's market research platform during his time at JBG. Mr. Stackhouse is an active member of the Bay Area Council, SPUR, the U.S. Green Building Council, and the Urban Land Institute. He is also a Counselor of Real Estate (CRE) and serves as the Chair of the organization's Northern California Chapter.

A black and white photograph of the Golden Gate Bridge, showing the tower and suspension cables on the left side, extending towards the right. The bridge is partially obscured by a thick layer of fog or mist that fills the lower half of the image. The sky is a uniform light gray.

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HISTORY OF THE CHALLENGE & GOLDEN SHOVEL AWARD



James W. Brecht

The Challenge was established in 1990 by Steve Chamberlin, a local developer and emeritus adjunct professor in real estate at UC Berkeley's Haas School of Business, to give graduate students hands-on experience in real estate development. Every year, teams are assigned a project site and given just 60 days to come up with a development proposal.

A select panel of jurors reviews both proposals in detail and chooses a winner after the final team presentations on the day of the competition. The winning team takes home the highly coveted prize and symbol of the Challenge, the James W. Brecht Memorial Golden Shovel. The prize, previously known as "The Shovel", was renamed in honor of Brecht, a long-time NAIOP and Challenge supporter, and president of Simons & Brecht, Inc. Mr. Brecht passed away in 2001.

James (Jim) joined Larry Simons' architectural practice in 1976, bringing not only his education and training as an architect, but also ideas about how architecture might result in better building environments when blended with development skills. Jim believed that developers should look at user requirements and how buildings are used, and design around these needs. This philosophy shaped the work that Jim and Larry undertook, resulting in buildings that performed well for users as well as owners and investors.

Jim had an abiding interest in the economic vitality of Sonoma County and was active in the Santa Rosa Chamber of Commerce, Go Sonoma, Leadership Santa Rosa, and City Vision. He was instrumental in the city's vision for the Railroad Square area, and the creation of the Food and Wine Center.



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Bay Area Chapter.

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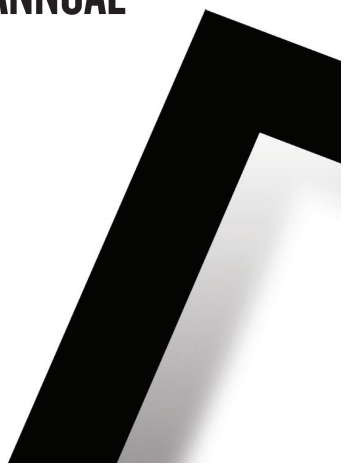


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Good luck to the talented teams from
Stanford and Cal competing for the Golden
Shovel! You represent an exciting future for
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April 2025

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Good luck to all teams participating in the **36th Annual Real Estate Challenge!**

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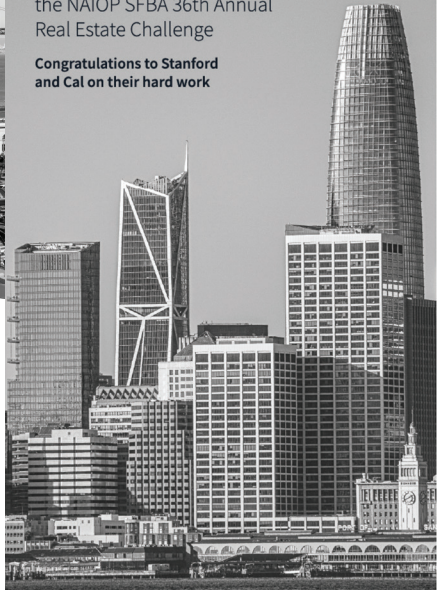


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Congratulations to Stanford and Cat on their hard work





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Good luck to all!



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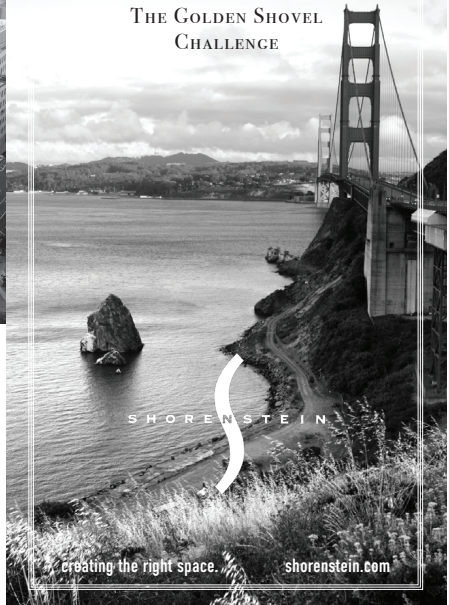
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NAIOP San Francisco Bay Area Chapter is offering a scholarship program for ARGUS Enterprise Software Certification through the NAIOP Center for Education. This certification is often a required entry-level skill for commercial real estate analyst positions, particularly in asset management and acquisitions. It is our understanding that the high cost of obtaining this certification may create a barrier for otherwise qualified candidates who may not have the access or resources to obtain it.

ELIGIBILITY

- Seeking or current employment in the real estate industry, especially in asset management or acquisitions
- Woman or other underrepresented minority
- Currently located in the San Francisco Bay Area (or plan to relocate to the area)

SCHOLARSHIP RECIPIENT WILL RECEIVE

- Access to complete the NAIOP Center for Education's online on-demand ARGUS Software Certification (ASC) - Enterprise Bundle (valued at \$1,250)
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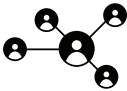
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	Ayrika Ng
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NAIOP Executive Development (NED)	Maxim Shapiro
	Kellam Nelson

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Stew Cedarleaf	James Nearon	Courtney Trunnell
Jonathan Colton	Kellam Nelson	Josh Westerberg
		Colby Wick

ADVISORY COUNCIL

Briana DeHaan	Dave Karol	Gordon Hess
Jay Atkinson	Matt Field	Kevin Saavedra
Cori English	Sharon Groenendyk	Lauren Young

CHALLENGE HISTORY

Cal: 20 Stanford: 15

CAL TEAM RECORD

1990 – Port of Oakland
1994 – Hunter’s Point Navy
Yard
1995 – San Leandro BART
1996 – Hegenberger Oakland
1998 – Spieker Sunnyvale
2000 – Port of SF, Pier 70
2001 – Mare Island Legacy
Partners’ Site
2002 – Pacifica Site
2003 – 8th & Brannan, SF
2008 – Port of SF, Pier 90-94
2009 – Port of SF, Pier 21-23
2010 – Downtown Walnut
Creek
2011 – City of Livermore
2012 – Balboa Reservoir
2015 – Fort Mason, Pier 1
2018 – Fremont/Warm
Springs BART
2019 – San Jose Reg. Water
Facility
2020 – Justin-Siena High
School
2022 – City of Sausalito
Project
2023 – SF Market

STANFORD TEAM RECORD

1991 – Menlo Park Site
1992 – Oakland Rotunda
1993 – Santa Rosa
Convention Center
1997 – Octel Headquarters
1999 – Union City BART
2004 – Goodwill Industries,
San Jose
2005 – The Villas Park
Merced
2006 – Goodwill Industries,
San Francisco
2007 – Solano County
Fairgrounds
2013 – Millbrae Yard
2014 – Brooks Hall
2016 – Prologis Warehouse,
South San Francisco
2017 – City of San Bruno
Plaza
2021 – Santa Clara VTA
Project
2024 – The San Francisco
Centre

WHO WILL TAKE HOME THE 2025 GOLDEN SHOVEL?

Hunters Point & Candlestick: SF’s 2035 World Expo Bid

NAIOP

COMMERCIAL REAL ESTATE
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SAN FRANCISCO BAY AREA CHAPTER

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