

**NAIOP WESTERN CANADA REAL ESTATE CHALLENGE  
2025 Vancouver**

RFP Issue Date: Tuesday, January 14, 2025

Kick-Off Conference Call: Tuesday, January 21, 2025 (4:00 pm – 5:00 pm PST)

Question Period with Industry Advisors: Tuesday, February 4, 2025 – Tuesday, February 25, 2025

Deadline for Written Submissions: Tuesday, March 4, 2025

Welcome Reception: Monday, March 10, 2025

Team Presentations & Dinner: Tuesday, March 11, 2025

Award Announcement & Breakfast: Wednesday, March 12, 2025

Please send written submissions to [naiopdl@naiopvcr.com](mailto:naiopdl@naiopvcr.com) by 5:00 pm PST on Tuesday, March 4, 2025.

## INTRODUCTION

Dear Faculty and Students,

On behalf of NAIOP Vancouver, it is a pleasure to welcome you to the 2025 NAIOP Western Canada Real Estate Challenge. We are pleased to host this case competition in Vancouver for the first time since partnering with the University of Alberta, the University of Calgary, and the University of Manitoba.

The NAIOP Western Canada Real Estate Challenge has teams create a comprehensive development proposal for a site that is selected annually. Our main objective is to provide students with an opportunity to work with, and learn from, members of the commercial real estate industry. This case competition allows students to demonstrate their creativity and knowledge to senior-level professionals through their written submissions and live presentations. The competition is part of NAIOP's ongoing effort in providing education opportunities and supporting student engagement.

The title sponsor is Oxford Properties Group. Oxford Properties Group has generously partnered with NAIOP Vancouver to offer 1868 Glen Drive & 1951 Glen Drive in Vancouver, BC as the subject of this year's competition. Enclosed is the request for proposal ("**RFP**"), which outlines the subject site, guidelines, deliverables, judging criteria, and key contacts. We are confident this competition will be a gratifying and educational experience.

Thank you for your participation. We wish you the best of luck and we look forward to meeting you all in Vancouver in March.

Sincerely,



Winnie Ng  
NAIOP Vancouver, Developing Leaders Chair



John Frederickson  
NAIOP Vancouver, Education Chair

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## BACKGROUND

Oxford Properties Group (“**Oxford**”) has generously partnered with NAIOP Vancouver to offer 1868 Glen Drive & 1951 Glen Drive in Vancouver, BC (collectively, the “**Site**”) as the subject of the 2025 NAIOP Real Estate Challenge.

Oxford Properties Group (“Oxford”) is a leading global real estate investor, asset manager, and business builder. It builds, buys, and grows defined real estate operating businesses with world-class management teams. Established in 1960, Oxford and its portfolio companies manage approximately C\$80 billion of assets across four continents on behalf of their investment partners. Oxford’s owned portfolio encompasses office, logistics, retail, multifamily residential, life sciences and hotels; it spans nearly 160 million square feet in global gateway cities and high-growth hubs. A thematic investor with a committed source of capital, Oxford invests in properties, portfolios, development sites, debt, securities, and real estate businesses across the risk-reward spectrum. Together with its portfolio companies, Oxford is one of the world’s most active developers with over 100 projects currently underway globally across all major asset classes. Oxford is owned by OMERS, the Canadian defined benefit pension plan for Ontario’s municipal employees.

Oxford’s notable assets in the Greater Vancouver Area include:

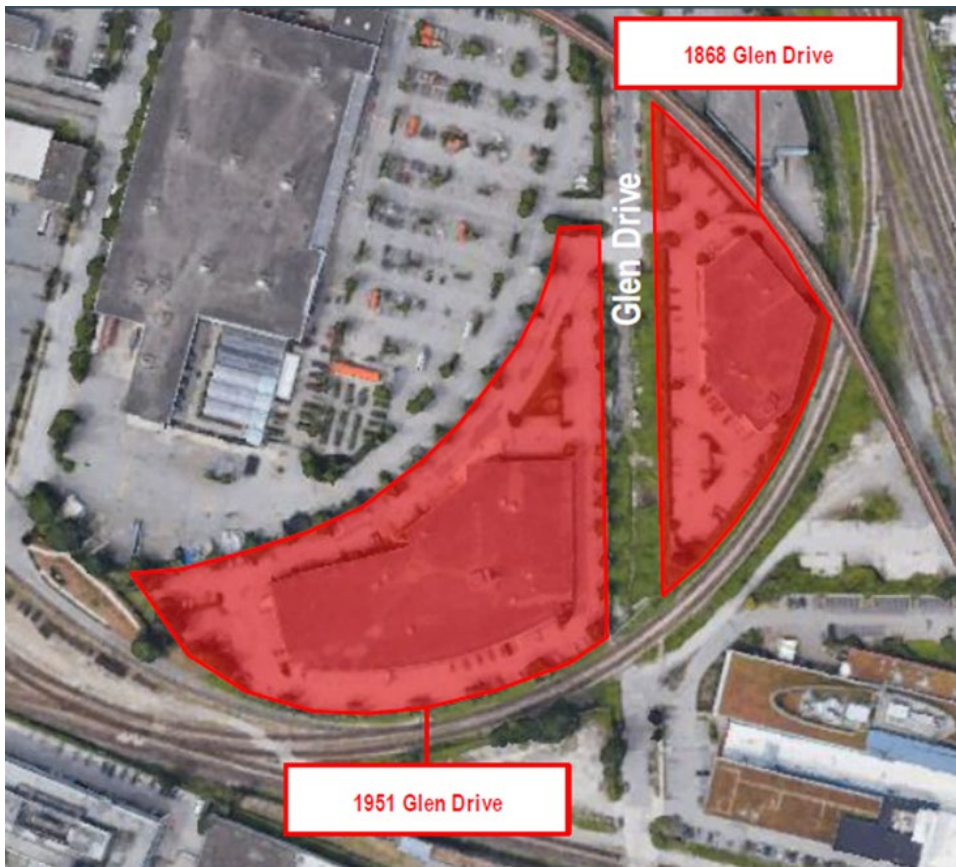
- The Stack, completed in late 2022, is a landmark development and the tallest office tower in Vancouver and the first building in Canada to achieve the Canada Green Building Council’s Zero Carbon Building – Design Standard certification, reflecting Oxford’s commitment to sustainability.
- MNP Tower, a 275,000 square-foot office building completed in 2015 as the final addition to the four-building Oxford Place complex, a cornerstone of the city’s downtown business district.
- Riverbend Business Park in Burnaby, which comprises 1.3M SF of industrial space spanning over 6 buildings, including Canada’s first multi-story distribution center, underscoring Oxford’s innovative approach.
- SIGNAL, a three-tower purpose-built rental and co-op development, currently under construction in partnership with Intracorp, which will deliver 649 units and represents one of North America’s largest co-op renewal projects.

## SUBJECT SITE

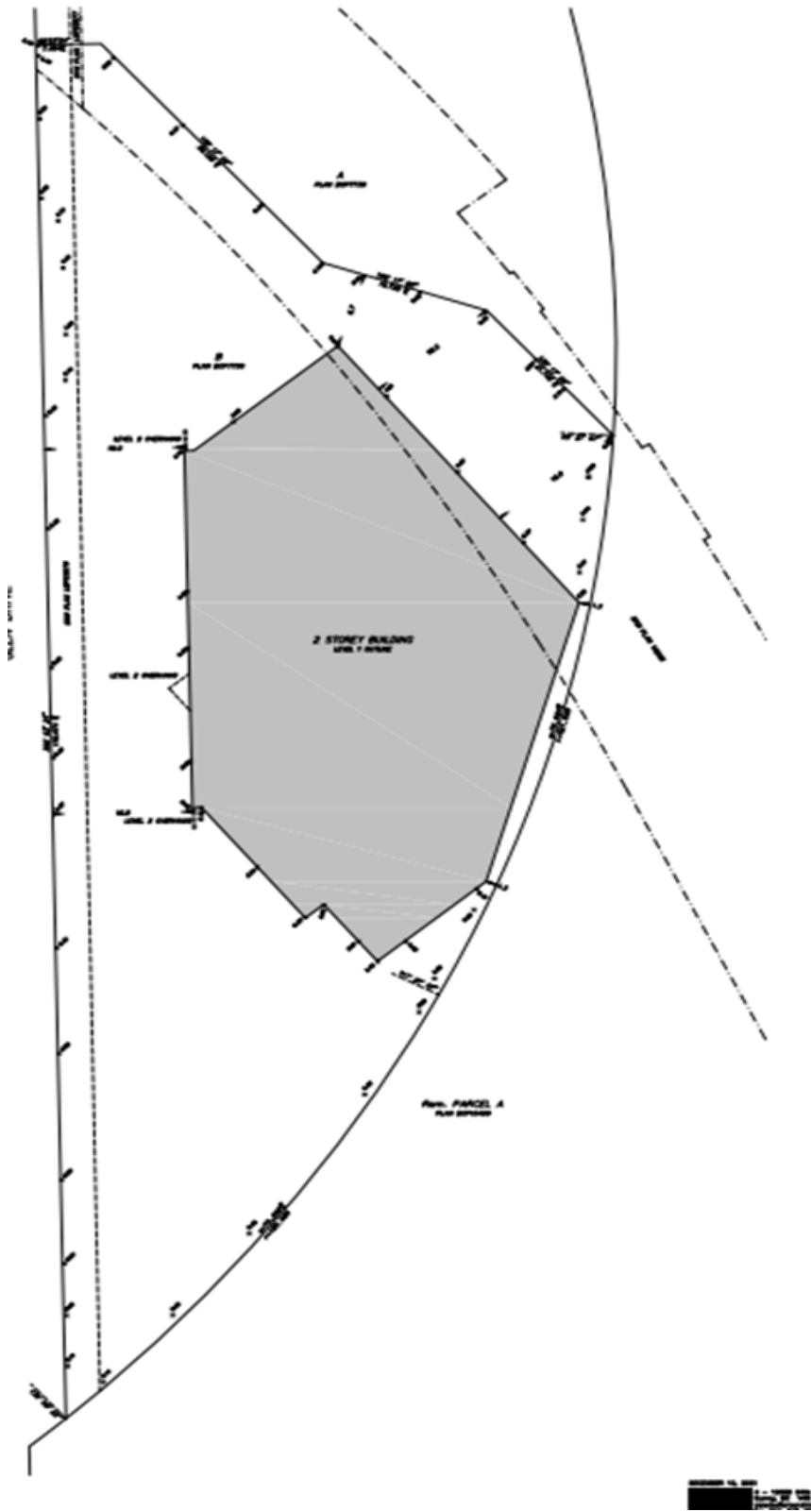
The properties at 1868 Glen Drive and 1951 Glen Drive (collectively referred to as the “**Site**”) are located in the False Creek Flats, located approximately 200 meters from the VCC-Clark Station. The Site is improved with two existing buildings and surface parking. The Site comprises 6.2 acres of prime development opportunity. The Site lies within the False Creek Flats, a 450-acre employment zone characterized by strong rail infrastructure and proximity to Vancouver’s ports. The City of Vancouver’s strategic development vision for the area includes intensifying its role in the innovation economy while retaining its industrial backbone.

## Property Overview

Address	1868 Glen Drive & 1951 Glen Drive, Vancouver, BC
PID	025-763-989 & 007-398-999
Site Size	1868 Glen Drive: 2.0 acres 1951 Glen Drive: 4.2 acres
Existing Improvements	The property is improved with two two-story, multi-tenant industrial buildings. The buildings contain a total gross floor area of 180,000 square feet.
Existing Zoning	The City of Vancouver designates the Zoning for the property as I-2, an Industrial District classification.
Land Use Designation (OCP)	The City of Vancouver Official Community Plan Designates the General Land Use for the property as Core Industrial Back-of-House (I-2A) and I-2 Sub-Area B within the LCP Plan.



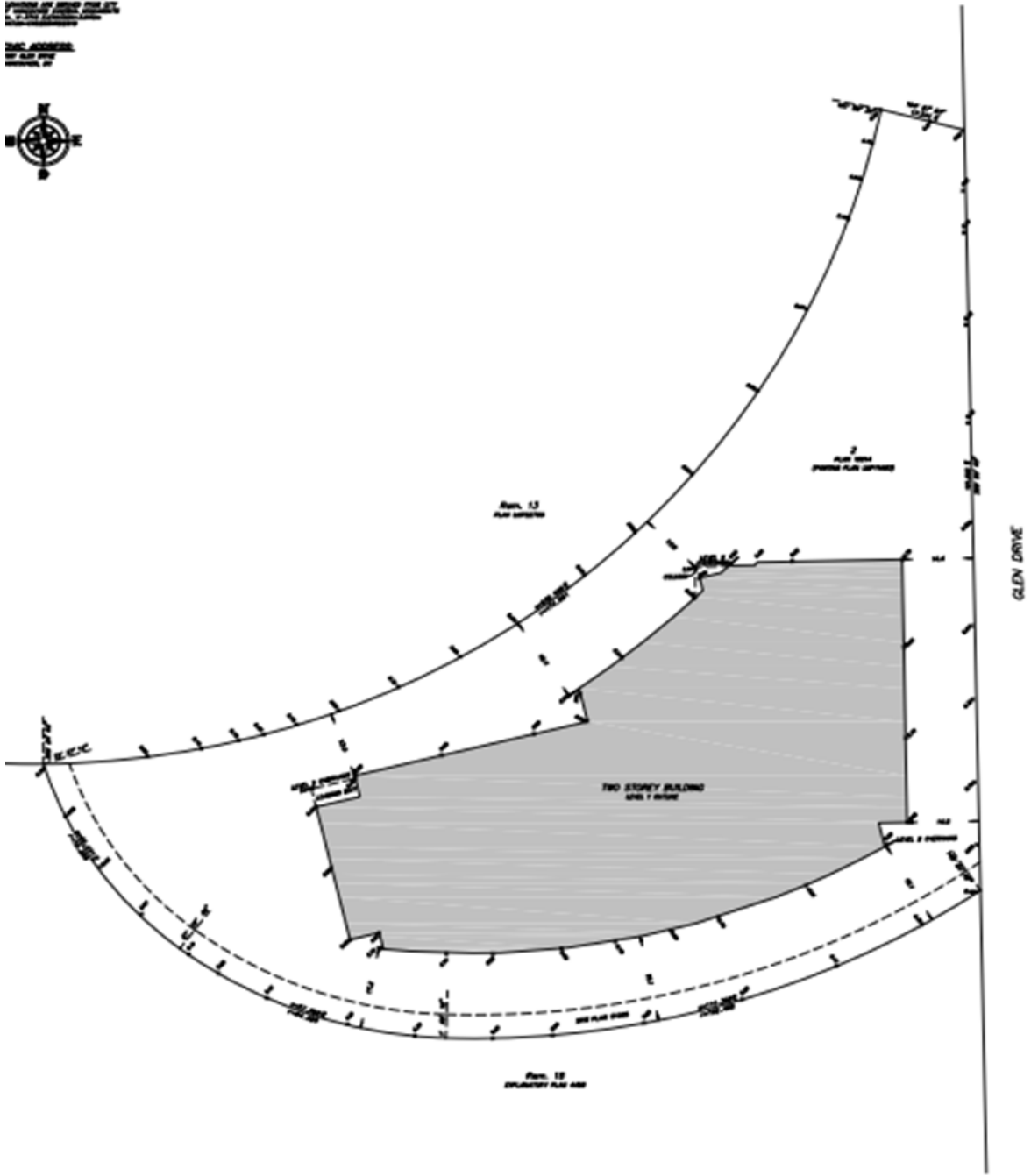
Site Survey – 1868 Glen Drive



Site Survey – 1951 Glen Drive

LAND SURVEYOR  
STATE OF MISSISSIPPI  
C. W. [unreadable]

THE ADDRESS  
OF ANY AND  
EVERY CORNER



## **Market – City of Vancouver**

The City of Vancouver, located on the west coast of Canada, is renowned for its natural beauty and vibrant economy. As the largest city in British Columbia and the eighth largest in Canada, the City of Vancouver is home to over 650,000 residents, with more than 2.6 million people residing in its metropolitan area (Greater Vancouver Area). Vancouver is forecasted to experience continued population growth in the coming years, with total population expected to exceed 800,000 by 2050, while the Greater Vancouver Area is anticipated to reach nearly 3.8 million by the same year. Vancouver is the third largest labor market in Canada, offering a highly-skilled workforce across various sectors, including technology, media, and natural resources. As a result, the city is home to numerous local, national, and multinational corporations, making it a key business hub in North America.

Vancouver's real estate market is characterized by its high demand and limited supply due to significant land constraints, making it one of the most expensive in the country. Despite this, the city remains a strong investment destination, driven by its desirable location and robust economy. This has led to a well-balanced mix of existing commercial and residential developments as well as promising future projects that will further enhance its urban landscape. As Vancouver continues to grow and evolve, its real estate market presents ongoing opportunities for development and investment.

## **Market – Neighborhood**

The False Creek Flats is undergoing major transit and infrastructure upgrades, positioning it as a key future hub. The Millennium Line SkyTrain is being extended westward with the Broadway Subway Project. Delivered by the Government of British Columbia, construction of the Broadway Subway started in 2020 and is anticipated to open in 2027. This extension will add six stations, including the Great Northern Way-Emily Carr station in the False Creek Flats, significantly enhancing accessibility to this area. Furthermore, the City of Vancouver is planning major road improvements. Options include new arterial routes along Malkin, National, or William Street. These changes aim to enhance transit flow, reduce congestion, and improve road safety for pedestrians and cyclists.

The area is evolving into a dense, mixed-use district, driven by upcoming projects such as the new St. Paul's Hospital and the rising hybrid commercial and rental project Archetype by QuadReal. The new St. Paul's Hospital development in Vancouver's False Creek Flats is not only a major healthcare investment but also a transformative project for the surrounding real estate landscape. Scheduled to open in 2027, the \$2.2 billion facility spans 18.4 acres and will anchor a growing health and innovation hub. This large-scale development is expected to attract significant commercial, residential, and mixed-use projects, driving demand for office space, life sciences facilities, and housing in the area. These enhancements align with the city's vision of tripling the area's employment base over the next 15 years, transforming the False Creek Flats into a leading innovation district focused on green energy, smart logistics, and the circular economy.

## THE CASE

### Scenario

Participants will assume the role of a third-party, Vancouver-based development management consultant (the “**Consultant**”). Oxford Properties Group (“**Oxford**”) is looking to contract the successful proponent to lead the planning and development of the Site.

To secure the contract, the Consultant is required to prepare a comprehensive development and feasibility plan for evaluation by an independent Investment Committee.

The key deliverables of the plan are as follows:

- Overall strategy and development plan for the Site, including timelines and rezoning
- Contemplated uses and design plans, along with rationale for selected uses
- Considerations for the surrounding uses and built forms, as well as integration within the existing neighborhood
- ESG considerations
- Financial considerations and feasibility of the project

### Objectives

The independent Investment Committee advised the Consultant during screening interviews that the winning bidder will satisfy the following objectives:

- Assess the highest and best use of land.
- Maximize the overall return for the Site, aligning the project with Oxford’s long-term requirement to fund pension payments.
- Consider integrated solutions to improve access and mobility to/from the Site (to transit and surrounding areas).
- Make recommendations for public realm enhancements.
- A focus on Environmental, Social and Governance strategy, in line with Oxford’s track record as a leader in this space. Zero carbon solutions are considered an asset.

## KEY CONSIDERATIONS

### Uses

It is important to Oxford that the right use is / mix of uses are included in this development. Teams should consider, but are not limited, to the following uses:

- Residential: Market, Affordable, Student Housing
- Retail: Food & Beverage, Large Format, Entertainment, Event Venue
- Office: Traditional Office, Clinics, Family Offices
- Industrial (for lease): Traditional Industrial, Laboratory, Data Center

### Neighborhood Integration

The Site, located at 1868 Glen Drive and 1951 Glen Drive in Vancouver, sits at the heart of the False Creek Flats, a vibrant and rapidly evolving community that bridges the city's industrial heritage with its future as a hub for innovation and creativity. Characterized by a mix of industrial, residential, and commercial uses, the area is surrounded by established neighborhoods like Strathcona and Mount Pleasant. With its proximity to major transit routes and urban amenities, the Site is a pivotal point for urban integration and is well positioned to contribute to Vancouver's ongoing revitalization efforts.

Important factors to consider include the following:

- **Foster Community Connectivity:** Enhance connections between the False Creek Flats and surrounding neighborhoods like Strathcona, Mount Pleasant, and Downtown Vancouver, creating a seamless urban fabric.
- **Support Transit-Oriented:** Leverage proximity to the Millennium Line SkyTrain and the upcoming Broadway Subway extension to encourage sustainable, transit-oriented lifestyles, reducing reliance on personal vehicles.
- **Enhance Economic Vitality:** Introduce mixed-use spaces that support local businesses, create jobs, and attract investment to strengthen the neighborhood's economic ecosystem.
- **Complement Planned Growth:** Align with key city initiatives, such as the St. Paul's Hospital redevelopment and the False Creek Flats Plan, by introducing uses that fill gaps in the existing and future urban framework.
- **Ensure Environmental Responsibility:** Prioritize green building practices, energy-efficient designs, and integrated green spaces to align with Vancouver's sustainability goals.
- **Create a Balanced Urban Node:** Serve the diverse needs of the community and establish the development as a thriving, self-sustaining hub.
- **Strengthen Public Realm:** Enhance walkability, bike accessibility, and public amenities through thoughtful design, ensuring the development adds value to the overall urban experience.

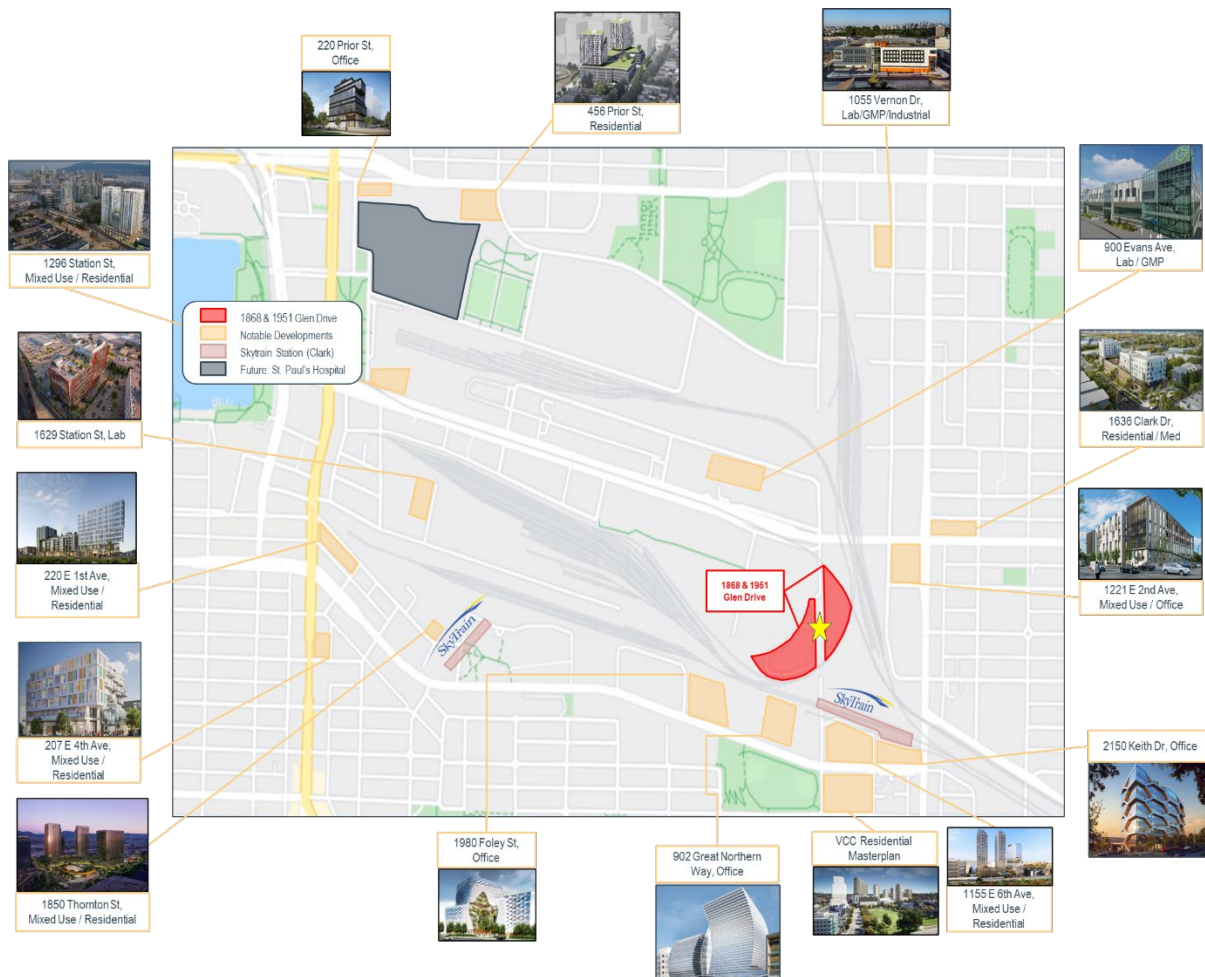
### Existing Developments in the Area

- **565 Great Northern Way:** 160,000 SF, LEED Gold office building with a 2,000 SF retail pavilion located adjacent to the Emily Carr University of Art + Design.
- **Emily Carr University of Art + Design (520 East 1<sup>st</sup> Avenue):** A cornerstone of the city's creative economy, attracting talent and visitors.
- **Science World (1455 Quebec Street):** A cultural and educational landmark that enhances the neighborhood's appeal to families and tourists.
- **Mount Pleasant Business Improvement Area (Main Street Corridor):** A lively commercial district that supports small businesses, restaurants, and cultural activities, creating opportunities for complementary development.
- **Strathcona Village (900 East Hastings Street):** A mixed-use project combining residential, retail, and industrial spaces, demonstrating how diverse uses can coexist successfully in the area.

## Future Developments in the Area

- **St. Paul's Hospital Redevelopment (1002 Station Street):** A state-of-the-art healthcare campus driving demand for workforce housing, retail, and services.
- **Great Northern Way Campus Expansion:** Expanding innovation district that will attract academic, research, and entrepreneurial talent, creating synergies with flexible office and laboratory spaces.
- **Broadway Subway Extension:** A critical transit project expected to enhance accessibility across the corridor, increasing the site's appeal for residential and commercial uses.
- **Creative District in False Creek Flats:** A city-supported initiative focusing on co-working spaces, studios, and exhibition areas, solidifying the area's role as a cultural and economic hub.

## Exhibit 1 – False Creek Flats Development Activity



## Policy Context

The Site is outright zoned I-2 (sub-area B). The policy allows for up to 3.0x FSR as-of-right, with pathways for up to 4.0x FSR.

Please refer to the District Zoning Policy: [zoning-by-law-district-schedule-i-2.pdf](#).

The Site is located within the False Creek Flats Plan area. While not directly located within the Broadway Plan area, the significant policy covers the area adjacent to the south of the Site. Developments spanning a range of uses have been proposed in the surrounding area. Refer to Exhibit 1.

### False Creek Flats Plan

The False Creek Flats Area Plan envisions a transformation of a 450-acre district into a dynamic economic zone by establishing specialized industry hubs. These hubs are designed to foster innovation, support diverse economic activities, and enhance Vancouver's position in key sectors. The primary hubs proposed include spaces dedicated for innovation, public arts and culture, and a health hub near the new St. Paul's Hospital.

Currently, False Creek Flats is characterized by its proximity to ports, its strong rail infrastructure and transit, as well as hosting notable city institutions. The False Creek Flats plan outlines a vision for a thriving, flexible, and diverse economic zone, where the area plays an intensified role in the innovation economy while continuing to support industrial functions.

For Further Reading: [policy-plan-false-creek-flats.pdf](#).

### The Broadway Plan

The Broadway Plan is a 30-year framework that aims to create vibrant, transit-oriented neighborhoods while addressing key issues like housing affordability, transportation, and community amenities.

At its core, the Broadway Plan aims to create a mosaic of distinct neighborhoods interconnected through transit, public spaces, and infrastructure. Leveraging the Broadway Subway's potential, the plan promotes transit-oriented neighborhoods that support a growing population while prioritizing affordability and sustainability.

South of the Site, the Broadway Plan's Creative District is envisioned as a cornerstone for fostering Vancouver's cultural and creative economy. This district is designed to support the city's vibrant arts and culture scene by providing spaces for artistic production and innovation. A dynamic mixed-use hub that integrates institutional, light industrial, and office developments with limited housing, such as live-work spaces. The Creative District leverages existing and future rapid transit, particularly the Broadway Subway, to attract high-tech and creative sector tenants seeking large office spaces and proximity to like-minded organizations. However, it also addresses emerging challenges by enhancing pedestrian and bike accessibility, introducing affordable housing, and adding local-serving shops and services to create a complete and vibrant community.

Further Reading: [policy-plan-broadway.pdf](#).

Other policies/resources:

- [False Creek Flats Plan | City of Vancouver](#)
- [Zoning and land use document library | City of Vancouver](#)
- [Employment Lands and Economy Review | City of Vancouver](#)

## Site Connectivity Challenges

- **Optimized Traffic Flow and Vehicle Access:** The Site is located in a high-traffic industrial and commercial zone. Addressing vehicle access will reduce congestion and improve delivery logistics which will enhance overall site functionality.
- **Integration with Public Transit:** With the upcoming Broadway Subway extension, connecting the Site efficiently to public transit can increase site accessibility and attract a broader range of users.
  - While the Site is located approximately 200 meters from the VCC-Clark Station, this is the distance as the crow flies. The rail line conflicts result in a 2 kilometer walk from the station to the Site. This is a key challenge that teams should address in their development solution.
- **Enhanced Accessibility for All Users:** Ensuring connectivity for various modes of transportation – cars, bicycles, and pedestrians – will support diverse commuting preferences and create a more livable environment.
- **Support for Sustainable Development Goals:** Prioritizing transit-oriented development aligns with Vancouver’s sustainability initiatives, reducing the site’s carbon footprint and contributing to the city’s green economy goals.
- **Economic Competitiveness:** A well-connected site enhances attractiveness to investors, tenants, and businesses as it provides easy access to key regional and downtown hubs. This increases the site’s long-term economic viability.

## ESG Factors

Oxford takes a leadership approach to sustainability and social responsibility. From concept to construction, Oxford considers what is right for the planet and its people while creating value for the business. Through ongoing innovation and improvement, Oxford holds itself to a world-class standard. This key mission is important for teams to consider carefully while developing plans for the Site.

## Financial Feasibility

To obtain proper funding and support of a development project on the site, Oxford would be expected to deliver a reasonable level of profit and annualized return consistent with other market development projects. Additionally, teams should not only ensure the proposed project would be profitable but also draw comparisons of the returns relative to market expectations for commercial real estate as an alternative investment.

Key considerations for financial feasibility in a development project may include:

- **Project Cost Estimates:** Projections of hard costs and soft costs.
- **Funding Sources:** Considerations for financing, including loan-to-cost, interest rate, and equity requirement.
- **Revenue Projections:** Expected income from sales, leases, or other sources of income post-completion.
- **Market Demand:** Considerations for demand for the proposed project in the target market.
- **Return on Investment:** Assess profit-on-cost, yield-on-cost, internal rate of return, equity multiple, and any other return metrics.
- **Risk Assessment:** Evaluation of potential financial risks and mitigation strategies.
- **Economic Conditions:** Assessment of local and national economic trends that may impact the project.
- **Sensitivity Analysis:** Demonstrate how changes in key assumptions may affect project feasibility.

## KEY ASSUMPTIONS

The proposal should consider the best use of the Site under the current and expected future market conditions based on available economic studies and projections for the area. Teams should consider all options while being cognizant of the surrounding businesses, institutions, and current and potential future amenities. The development should be innovative and built with the utmost integrity while being a sustainable income producing property for the future.

Oxford has sourced/agreed to the following assumptions through initial negotiations and due diligence:

- **Land Value:** \$100,000,000 (for case study purposes only)
- **Phasing:** Single-phase development
- **Planning Considerations:** Adhere to City of Vancouver planning requirements, including municipal charges.
- **Financing:** Teams are encouraged to research applicable financing assumptions for the site and may ask clarifying questions during the Question Period (defined below).
- **Return Metrics:** For internal rate of return (IRR), please analyze a 10-year investment horizon (construction of the project followed by hold until the end of the 10<sup>th</sup> year). Cap rate, ROE, and levered income return ([NOI-debt service] / equity) are also important.
- Any financial grants, subsidies and/or incentives should be evaluated with consideration for impact on overall returns.

## DELIVERABLES

### Written Submission

Each team is to provide an **investment proposal comprising maximum 10 pages** (excluding title page and appendices) that clearly explains the recommended development strategy. Each team should **limit appendices to maximum 20 pages**. Written submissions should use letter size, Arial 10-point font, and 1.15 line spacing.

The investment proposal should include the following:

- Table of Contents
- Executive Summary
- Project Timeline
- Zoning & Planning Summary
- Design
- Financial
- Recommendation

All assumptions should be supported in the submission (e.g. development massing, comparable analysis, etc.). Judges will focus on understanding your approach to value maximization. A summary of the financial analysis should be included in the investment proposal, with a full proforma and cash flow included in the appendices. Teams are encouraged to submit clear and concise explanations of the development's economics.

Please send your written submission to [naiopdl@naiopvcr.com](mailto:naiopdl@naiopvcr.com) by **5:00 pm PST on Tuesday, March 4, 2025**.

## **Pitch Deck**

Each team will deliver a **15-minute live presentation** to a judging panel on **Tuesday, March 11, 2024**.

Each team is to provide a **pitch deck comprising maximum 20 slides** (excluding title page and appendices) outlining their proposal for the Site. There is no limit to the number of slides in the appendices; however, appendices can only be referred to during the judging panel's Q&A period.

The pitch deck for each team will be used during the 15-minute live presentation. Students should assume that the judging panel understands the site and focus only on the solution.

Please send your pitch deck to [naiopdl@naiopvcr.com](mailto:naiopdl@naiopvcr.com) by **5:00 pm PST on Friday, March 7, 2025**.

## **KICK-OFF CONFERENCE CALL**

NAIOP Vancouver will host a kick-off conference call on **Tuesday, January 21, 2025**. During this call, we will introduce participants to the Site, competition guidelines, and deliverables. This will also be an opportunity for participants to ask initial questions.

## **QUESTIONS**

Teams may submit questions for clarification up to **5:00 pm PST on Tuesday, February 25, 2025**. All questions and answers will be sent to all teams via email on or before **Friday, February 28, 2025**.

## **INDUSTRY ADVISORS**

Teams will have an opportunity to connect with industry advisors between Tuesday, February 5 and Tuesday, February 25, 2025 (the "**Question Period**").

### **Guidelines – Applicable to All Advisory Groups except Design and Construction**

Each advisory group will schedule a weekly 30-minute conference call during the Question Period. Each conference call will be attended by 2 members from each team (the "**Representatives**"). Teams may assign different Representatives for each conference call. Teams must submit their questions for each advisory group to [naiopdl@naiopvcr.com](mailto:naiopdl@naiopvcr.com) **at least 2 business days** before the scheduled conference call. Questions and answers will be shared with all teams. Teams can only directly contact advisors during the scheduled conference calls.

### **Guidelines – Applicable Only to Design and Construction**

Questions and answers directly related to Design and Construction will remain confidential as these are unique to each team's proposals. The Design advisor and Construction advisor, separately, will provide each team's Representatives with feedback and advice on their respective questions in up to **three, 30-minute calls** during the Question Period. Teams must submit their questions for the Design advisor and Construction advisor **at least 2 business days** before their respective calls. It will be solely each team's responsibility to reach out and schedule calls with the Design advisor and Construction advisor.

### **Limitations on Contact**

Teams are *not* permitted to contact Oxford, existing tenants, neighboring landowners, or the City of Vancouver.

### **Advisory Groups (contacts to be provided)**

- Zoning & Planning
- Design
- Construction
- Engineering
- Development
- Market Analysis
- Financial Analysis
  - An optional financial analysis webinar will be provided to interested students prior to the submission deadline. This one-off session will walk students through a proforma, capital stack, and basic approach for determining financial viability of development. Students with limited prior underwriting experience are encouraged to attend this session. There is no limit on the number of students from each team attending this session.
- Debt Financing

*[The rest of this page is intentionally left blank]*

## JUDGING

A panel of 4-5 industry executives will form the Investment Committee. They will judge the final presentations based on the below scoring matrix.

Criteria	Weighting	Score	Comments
<b>Market Research &amp; Assumptions</b> <ul style="list-style-type: none"> <li>Has the team made realistic assumptions?</li> </ul>	20%		
<b>Financial Feasibility</b> <ul style="list-style-type: none"> <li>Has the team considered ongoing capital requirements, income projects, market trends, timing, etc.?</li> <li>Does the proforma reflect the proposed design?</li> <li>Does the proforma produce returns that are in line or exceed typical investor return requirements?</li> </ul>	20%		
<b>Development Recommendation &amp; Implementation</b> <ul style="list-style-type: none"> <li>A balance between creativity and practicality</li> <li>How well has the team thought through achieving highest and best use while remaining realistic with the site's location, market environment, and development approval requirements?</li> <li>How realistic are the goals and the execution plan?</li> </ul>	20%		
<b>Written Submission</b> <ul style="list-style-type: none"> <li>Does the report address the considerations and objectives set out in the RFP?</li> <li>Has the team demonstrated a clear thought process and decision making?</li> </ul>	20%		
<b>Presentation</b> <ul style="list-style-type: none"> <li>Has the team effectively communicated their proposal?</li> </ul>	20%		
<b>Total</b>	<b>100%</b>		

## KEY CONTACTS

### Competition Organizing Committee

Competition Co-Chair	Winnie Ng Concert Properties <a href="mailto:wng@concertproperties.com">wng@concertproperties.com</a>
Competition Co-Chair	John Frederickson Warrington PCI <a href="mailto:jfrederickson@warringtonpci.com">jfrederickson@warringtonpci.com</a>
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Organizing Committee Member	Khushi Taparia Bosa Properties <a href="mailto:ktaparia@bosaproperties.com">ktaparia@bosaproperties.com</a>
Organizing Committee Member	June Lim QuadReal Property Group <a href="mailto:june.lim@quadreal.com">june.lim@quadreal.com</a>
Sponsorship Engagement	Gord Robson Avison Young <a href="mailto:gord.robson@avisonyoung.com">gord.robson@avisonyoung.com</a>
NAIOP Vancouver Executive Director	Paul Kool Malachite Management <a href="mailto:paul.kool@malachite-mgmt.com">paul.kool@malachite-mgmt.com</a>

### University Program Directors

University of British Columbia	Tsur Somerville
University of Calgary	Ed Romanowski
University of Alberta	David Dale-Johnson
University of Manitoba	Stephen Boulton (Longboat)