



2026 UREC COMPETITION



Do You Have What it Takes?

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, judges, mentors, and faculty from participating schools.

JUDGING

Judging criteria were developed by real estate professionals in 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 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, development business plans, and the corresponding presentations:

- Pro-forma Logic, Assumptions, and Feasibility
- Community Impact: Advancing Mission of University/School
- Sustainability
- Innovation
- Land Use and Design
- Quality of Presentation

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.



AWARDS

Prize money will be awarded to registered members of the top three teams. Each prize will be divided equally among the team members. 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

“

*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



INFORMATION SESSION | Register at [Eccles.link/UREC](https://eccles.link/UREC)

- Thursday, Jan. 22, 2026, 5-6:30 p.m. (In-person)
University of Utah Real Estate Administration Building, 303 Chipeta Way, H200/H201
- Friday, Jan. 23, 2026, 4-5 p.m. (Virtual)

TEAM REGISTRATION | Register at [Eccles.link/UREC](https://eccles.link/UREC)

Jan. 30, 2026 – Feb. 16, 2026

ROUND 1A: 5-PAGE DEVELOPMENT PROPOSAL SUBMISSION DEADLINE

Friday, Feb. 27, 2026, 5 p.m.

Round One Presentation scheduling will be shared after submissions are received.

ROUND 1B: PROPOSAL PRESENTATIONS (IN-PERSON)

Thursday, March 5, 2026, 8 a.m. – 1 p.m.

Child Hall in the Spencer Fox Eccles Business Building, 1655 E. Central Campus Drive

Teams present to a panel of judges, who will select three teams to advance. Attendance is limited to judges, committee members, and the presenting team; no observers are permitted.

ROUND 2: 25-PAGE DEVELOPMENT BUSINESS PLAN SUBMISSION DEADLINE

Friday, April 3, 2026, 5 p.m.

Seating is available through sponsorship. All Round 1 teams will receive invitations, and each finalist may bring one guest.

FINAL ROUND: FINALIST PRESENTATIONS AT AWARDS LUNCHEON

Thursday, April 16, 2026, Time to Be Announced

Seating is available through sponsorship. All Round 1 teams will receive invitations, and each finalist may bring one guest.



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.

LOCATION:

Projects must be located on or within 1 mile of recognized Utah college or university campus buildings. Projects can be proposed for any campus or campus-adjacent site. Details for Soldiers Circle (Fort Douglas) are publicly available and may serve as a helpful reference.

PROJECT SIZE:

The proposed development must have a minimum total project 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:

Property type is flexible. All projects must be physically possible, legally permissible, and economically viable.

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 final round 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.

All substantive development, design, research conclusions, financial assumptions, and creative work must originate entirely from the student team. AI tools may be used only for limited support functions - such as proofreading team-written text, organizing notes, performing basic calculations, or using non-creative productivity features embedded in common software - but may not generate original ideas, concepts, designs, analyses, imagery, or project content of any kind. Any use of AI must be clearly disclosed and may not replace or influence the team's independent thinking or authorship.



All teams must meet these criteria to be considered eligible to present in the first round of judging:

- Meet the team registration deadline. The required team registration form, including name and team member names, must be completed and submitted by Monday, Feb. 16, 2026, at 11:59 p.m. to be eligible to compete. Any changes to team names or team membership after submission must be approved via email by the UREC Committee to remain in the competition.

Team Registration Period: Jan. 30, 2026 – Feb. 16, 2026

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

- Teams must register with 2-5 members, all of whom are students enrolled at a college or university in the state of Utah. Utah residents enrolled in a college or university outside of Utah are ineligible. Graduated students may participate if they graduated no earlier than Fall 2025. Student standing will be verified. Having team members from multiple institutions is encouraged.
- Because previous winning teams have had a strong combination of planning, construction, finance, and design, it is strongly encouraged that teams have these specialties represented.
- Each team must submit a 5-page development proposal by Friday, Feb.27, 2026, at 5 p.m. and schedule an in-person presentation to the judging panel on March 5, 2026, between 8 a.m.-1 p.m.

ROUND 1: 5-PAGE DEVELOPMENT PROPOSAL & IN-PERSON PROPOSAL PRESENTATION



1A: 5-PAGE DEVELOPMENT PROPOSAL

The development proposal is an executive summary highlighting the most important aspects of the project. It should identify the highest and best use of the site and provide market support for why the development is feasible and would succeed. Proposals may include site plans, elevation plans, maps, and financial and market information.

PROPOSAL REQUIREMENTS

Summary of Salient Facts: Provide a brief overview of the project, that may include: the total project budget, proposed use(s), proposed building square footage, gross leasable area (GLA), land-to-GLA ratio, land-to-building footprint ratios, current and/or proposed zoning, and any additional information deemed pertinent by the submitting team.

Deal Economics: Proposals should include an operation pro-forma that outlines projected revenues, operating and management expenses, net operating income, debt service, and net cash flow. This section may include a development budget with a breakdown of all development costs. The budget may include land cost, site work both on- and off-site, hard construction costs, and soft costs. The proposal may also include details of the projected income and expenses.

Property Description: Describe the scope of the project with supporting exhibits, which may include an area map, site plan, schematic drawing of the floor plan of the proposed building/s, schematic drawing of the elevation of the project, and any additional exhibits the team finds necessary to help judges understand the project.

Market Analysis / Feasibility Study: Provide evidence supporting the project's feasibility and potential success. This section may include market data and comparables, show demand for proposed uses, support for projected income, rationale for estimated costs, and provide explanation for land planning and overall property use.

Minimum Requirements:

Provide evidence supporting the project's feasibility and potential success. This section may include market data and comparables, show demand for proposed uses, support for projected income, rationale for estimated costs, and provide explanation for land planning and overall property use.

- **Page Limit:** Proposals may be up to five pages plus a cover page for a total of six pages. Exceeding the page limit will result in a 10% penalty on the overall score.



- Cover Page: Must include the team name and project name. Individual team member names and/or schools are not allowed. Inclusion of personal names or schools will result in a point deduction.
- Font must be legible when printed. Hard copies will be provided by the UREC committee for the judges in the first round.
- Format: PDF format only, no exceptions.
- Submission: Email to carlene.folau@eccles.utah.edu by Friday, Feb. 27, 2026, at 5 p.m. Late proposals will not be accepted.
- Presentation Scheduling: Teams will give an in-person presentation of their proposals on Thursday, March 5, 2026. Scheduling opens on Friday, Feb. 27, 2026, after 5 p.m. on a first-come, first-served basis for registered teams who have submitted their proposals.

1B: IN-PERSON PROPOSAL PRESENTATION

All teams will be required to present to a panel of judges based on their 5-page executive summary proposal, followed by a brief Q&A. Attendance is limited to judges, committee members, and each team during its scheduled presentation. Observers will not be permitted to ensure fairness.

Round One Presentations
Thursday, March 5, 2026, 8 a.m. – 1 p.m.
Child Hall, 7th Floor of Spencer Fox Eccles Business Building
1655 E. Central Campus Drive, Salt Lake City

PROPOSAL REQUIREMENTS

Time Limit: Proposal presentations may be up to seven minutes. Less time may be taken, but exceeding the time limit will result in a 10% penalty on the overall score. Each presentation will be followed by a 3-minute Q&A.

Slides Submission: Teams may create a slide presentation aligned with their executive summary. Email slides in PDF format to carlene.folau@eccles.utah.edu by Tuesday, March 3, 2026, at 11:59 p.m.

In-Person Presentation: Teams must attend in person. Virtual presentations will not be arranged, so teams must arrange to have in-person representation even if all team members are not able to attend.

Three teams will be selected to advance to the next rounds. In the event of a tie, judges will review the proposals to determine which teams move forward. Teams will be notified of their status within two days following the judges' deliberations.

ROUND 2: 25-PAGE DEVELOPMENT BUSINESS PLANS



The three continuing teams must submit a complete Development Business Plan (DBP), which includes a market supported analysis as to why the proposed project is feasible. Finance and cost related analysis/support for the project is required. The DBP 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 must be limited to 25 pages including exhibits and contain the same general categories as the development proposal. The DBP will count as 70% of the overall final score and will be reviewed prior to the final presentations luncheon. Teams must submit the DBP in PDF format via email to carlene.folau@eccles.utah.edu by Friday, April 3, 2026, at 5 p.m. Late submissions will not be accepted.

FINAL ROUND: FINALIST PRESENTATIONS AT AWARDS LUNCHEON



Finalist presentations of each Development Business Plan will take place at the Awards Luncheon and may be up to twelve minutes. Less time may be taken, but exceeding the time limit will result in a 10% penalty on the overall score. Each team must provide no more than 10 professional slides (PowerPoint, Prezi, videos, and other approved media) for the presentation. Presentation materials must be sent in advance to carlene.folau@eccles.utah.edu. A projector and screens will be provided. It should be noted that font size must be legible for a large audience (~400).

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



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 in a UREC Connect series, forums, key submission deadlines, and judges' decisions via email and the UREC website at [Eccles.link/UREC](https://www.eccles.link/UREC).

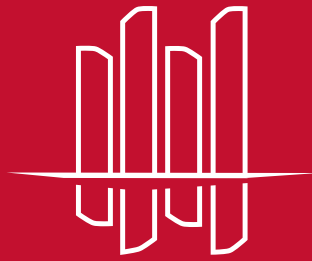
MENTORS

Teams may utilize unpaid outside consultants and mentors, but only registered team members are eligible for award money. Teams may ask the UREC committee members for assistance finding mentors. Mentors should be selected for their experience in a variety of areas, including development, construction, legal, land planning, financing, etc. They may also be helpful in:

- 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 UREC Connect series session for your school, please reach out to Carlene Folau at carlene.folau@eccles.utah.edu



UREC

Utah Real Estate Challenge
Ivory-Boyer Real Estate Center

Learn More

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



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