

DEVON SHIFF

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EDUCATION

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Master of Business Administration Candidate; Major in Real Estate

Philadelphia, PA

2021-2023

- Wharton Real Estate Club President, Real Estate Finance: Investments and Analysis (REAL 7210) Teaching Assistant

UNIVERSITY OF PENNSYLVANIA

Philadelphia, PA

2013-2017

Bachelor of Arts; Major in Philosophy, Politics & Economics; Minor in Consumer Psychology

- Membership: Philanthropy Co-Chair of Kappa Alpha Theta, Maimonides Fellowship, Technology Entrepreneurship Club

EXPERIENCE

PCCP, LLC

San Francisco, CA

2022

MBA Summer Associate, Acquisitions & Debt Originations

- Collaborated directly with PCCP Partner to create detailed analysis of PCCP's and CalSTRS' JV-owned diversified portfolio of build-for-rent (BFR) communities in lease-up or recently stabilized following construction completion. My analysis compared PCCP's assumed rental premiums relative to comparable multifamily, SFR, and scattered home rental rates within each investment property's submarket at transaction close vs. actual rental premiums/discounts relative to today's same store rental rates. My summarized conclusions regarding the value of amenitized, professional managed communities relative to scattered housing in various submarkets throughout the US were circulated and discussed at the Partner level.

Overview and selected transactions

- Drafted full deal memos and underwrote both debt originations and/or acquisitions for PCCP's internal investment committee, covering mainly BFR, workforce housing, multifamily, and industrial product types.

STANFORD REAL ESTATE

Redwood City, CA

2019-2021

Stanford manages 3,954 acres and a \$5B AUM real estate portfolio encompassing multiple asset classes.

Senior Real Estate Associate

- Led the annual valuation of Stanford's commercial portfolio exceeding 150 current assets and planned developments for the Board of Trustees. Presented annual valuation to Stanford's finance department and audit team; forecasts feed into Stanford's annual budget for the general fund. This analysis spared Stanford Real Estate the costs associated with a prolonged external auditing process and post-close revisions to the annual budget.
- Revamped the annual valuation process and created standard operating procedure, resulting in streamlined auditing process and better succession planning for associate position. Added robust appraisal review processes to account for COVID-19 uncertainty.

Overview and selected transactions

- Dispositions: Two Stanford-owned properties totaling 195,000 SF sold under 51-year ground leases to Alexandria Real Estate for a total value of \$126M. Sold two more ground leases covering a combined 300,000 SF worth of office space in the Stanford Research Park.
- Acquisitions: One 175-unit multifamily property with total purchase price of \$145M to support University's staff housing needs and one ground lease buyback of a 210,000 SF Class A office park.

EASTDIL SECURED

Santa Monica, CA

2017-2018

Financial Analyst

- Assisted with 40+ live deals, including trophy assets and portfolio acquisition deals exceeding \$1B+ across office, retail, multifamily, industrial, hotel, and mixed-use asset classes throughout the United States.
- Led 2-week on-site training session for new analysts; developed curriculum, delegated teaching responsibilities; taught a class of 25+ new hires how to conduct a thorough tenant lease review and model CAM reimbursements in Argus Enterprise.
- Ran summer internship program of 20+ college graduates, which included overseeing a group of five in their final project where they simulate an actual pitch to a client; trained eight first-year analysts with no prior experience in entire deal processes.

Selected Transactions

- \$338M: 400 Fairview to Pembroke Real Estate: Executed 3rd largest office deal in Seattle, 2018; created financial section of Offering Memorandum; managed due diligence, client interface, buyer questions, lease review, and coordinated with seller.
- Sale of the Sofia Los Angeles to the Carlyle Group and the Glendon to Douglas Emmett for \$273M and \$365M, respectively: Collaborated with the VP on the execution of the sale of the Sofia Los Angeles (648 units & 28,000 SF of retail) and the Glendon (350 units & 50,000 SF of retail), two of the largest mixed-use multifamily sales in the market in 2019.
- \$600M: Wilshire Courtyard in Los Angeles to the Onni Group: Managed sale execution of office park comprised of two six-story buildings totaling over 1 million square feet, making it one of the largest office campuses in Los Angeles.
- Ran entire due diligence process for the sale of 280 Beachwalk in Honolulu: Responsible for entire deal process, stepping up to VP responsibility; worked closely with Japan office to navigate deal process with foreign buyer.

WELLS FARGO BANK

San Francisco, CA

2016

Financial Analyst in Commercial Real Estate

ADDITIONAL INFORMATION

- Skills and Certifications: ARGUS Enterprise, Real Estate Salesperson License in CA
- Penn Alumni Interview Program Interviewer, Young Jewish Professionals, Penn Students Women in Real Estate, Represented Wharton in UT Austin National Real Estate Case Competition, Future of Cities Conference Planning Team