

2019 ALBERTA REAL ESTATE CHALLENGE



January 3, 2019

Re: 2019 Alberta Real Estate Challenge

Dear Students,

It is an honor to welcome you to the 2019 Battle of Alberta. The annual competition, now in its fifth year, is one of the premier events held by NAIOP's Edmonton and Calgary chapters. The competition is an opportunity for students to undertake a commercial real estate development project from initial conceptual stages through to completion by leveraging the NAIOP network, member expertise, and other industry professionals.

The competition serves as an introduction to the commercial real estate industry, an exciting and fast paced environment, that spans a number of disciplines from municipal planning to engineering to brokerage. NAIOP is a commercial real estate development association that has become the voice of the industry and represents developers, owners, and investors of industrial, office, retail and mixed-use real estate across North America. NAIOP prides itself on operating within three strategic pillars: Advocacy, Education, and Networking. Throughout this competition, participants will educate themselves in all aspects of the development process and will have an opportunity to create networks in the commercial real estate industry.

The student teams are to prepare responses to the attached Request for Proposal (RFP) by incorporating the many facets of commercial development, and their own ingenuity to ultimately demonstrate a well-rounded understanding of the commercial real estate industry. We encourage you to take advantage of the resources and networking opportunities that are being provided through the Subject Material Experts to get the most out of your Battle of Alberta experience. Most of all, we hope you have a lot of fun.

On behalf of the Edmonton and Calgary NAIOP chapters, I would like to thank the University of Calgary and the University of Alberta students for their participation in this year's event and wish them the best of luck in their efforts. I look forward to meeting you all in March.

Regards,



Alison McGavigan
Chair, Education Committee
NAIOP Edmonton

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WHAT IS NAIOP?

Since 1967, NAIOP, the Commercial Real Estate Development Association, has become the leading organization for developers, owners, and investors of office, industrial, retail and mixed-use real estate. NAIOP comprises 18,000+ members and provides strong advocacy, education, and business opportunities through a powerful North American network. In the last twelve months in Alberta, NAIOP has represented its members on important issues such as commercial property taxation, municipal government relations, and industrial development planning.

Student members are welcomed and are offered preferred rates for membership. You can find out more information at naiopedmonton.com or naiopcalgary.com.

WHY DOES NAIOP RUN THE REAL ESTATE CHALLENGE?

As part of our commitment to education and to encourage greater interest in the commercial real estate industry as a career, the NAIOP Chapters in Edmonton and Calgary have joined with the leadership of the University of Calgary and the University of Alberta to offer an annual development competition.

Each year, the NAIOP Alberta Real Estate Challenge, also known as the “Battle of Alberta” matches teams from the University of Calgary and the University of Alberta real estate programs in a competition focusing on a high-profile development/ redevelopment project. Commercial Real Estate (CRE) industry members have the opportunity to help students and highlight the challenging, engaging, and dynamic nature of the business to a group of talented students and prospective employees. While there is a strong element of competition between the students and schools, the spirit of the program is to provide relevant market exposure and experience for all involved.

The Challenge is intended to closely replicate the experience of a development team working on a commercial real estate opportunity. Teams will need to demonstrate a comprehensive approach that combines financial understanding with market knowledge and design skills – the same challenges faced daily by developers and owners of commercial real estate.

By participating in the Challenge, you and your teammates will deepen the lessons you have learned in the classroom by applying those skills in a practical situation. Participants can be confident the challenge will provide them with the experience and knowledge employers are looking for in today's market.

WHAT IS INVOLVED?

The context of the Challenge is the acquisition of a new development site by a fictional corporation. The panel of judges are the Board of Directors of the corporation and have challenged their development division to put forward a compelling program for the new property. The two teams (one from University of Calgary and one from University of Alberta) must prepare a comprehensive development plan to persuade the Board of Directors that their team's vision for the property is the most compelling.

Both teams are provided with this document which sets out certain essential information and some assumptions regarding both the property and the objectives of the Corporation. Several industry professionals have graciously volunteered their time as Subject Matter Experts (SMEs) to assist the teams in formulating their development program. Students are encouraged to use all SME's as their feedback will account for 20% of the overall scoring. A detailed scoring rubric is included in this document to guide the teams on the relative importance of the various aspects of their proposal.

THE 2019 CHALLENGE

CASE STUDY SCENARIO

General Description

The 2019 NAIOP Alberta Real Estate Challenge subject site is owned by a numbered company representing three of Edmonton's development companies; John Day Developments, Maclab Development Group, and Pangman Development Corporation. John Day, Maclab, and Pangman will integrate their respective mandates of creating lasting developments that improve and define neighbourhoods, building for the long term while thinking about the way we want to live: safely, with beauty and with room to play inside and out, and developing real estate with innovation, creativity, and a passion for enriching the city, to develop this premier site in Downtown Edmonton. With collective experience in excess of 120 years and numerous successful, groundbreaking developments, expectations and standards are set high in all arenas of the development process.

The subject site is located at **10179 – 108 Street NW** and is a part of the Capital City Downtown Plan. The 0.3444 acre parcel in Downtown Edmonton is situated one block off of the busy 109th street thoroughfare that connects North and South Edmonton via the High-level Bridge that runs over the North Saskatchewan River and Edmonton's River Valley. The building on the site was constructed in 1955 as a funeral home and crematorium and operated as such until purchased by the current Development Group. The building is currently vacant and does have the capacity to provide holding income with the potential to be demolished to facilitate a new innovative development. The site is under the Urban Warehouse Zone (UW) land use zoning that accommodates unique mixed-use business commercial, educational and residential uses, accommodating a diversity of uses, including residential, commercial, institutional, light manufacturing and assembly in a safe, walkable, human-scaled built environment that builds on the existing land use pattern and respects the architectural characteristics and functions of the area.

You are to assume that your team is a consultant for the Development Group advising how best to develop the property. You have been asked to prepare a comprehensive real estate feasibility analysis for the property. The Developer would like you to evaluate the site for development based on current market demand for a variety of product types, while fulfilling the vision for a mixed-use project that provides stable and long-term returns. It is expected that your written proposal will follow the format provided to you in this RFP. You are free to organize your oral presentation in the format of your choice; however, its contents must match that of your written report.

Objectives

The property owner's objectives for the redevelopment of the property are as follows:

- Maximize the overall return from the site keeping creativity and innovation at the forefront.
- The Developer places weighted importance on optimizing land use, using a long term, best use strategy to maximize overall returns and profits, strategically planned timing of the start of any new construction in the expanding downtown market, and knowledge of the local market.

SITE LOCATION & CHARACTERISTICS

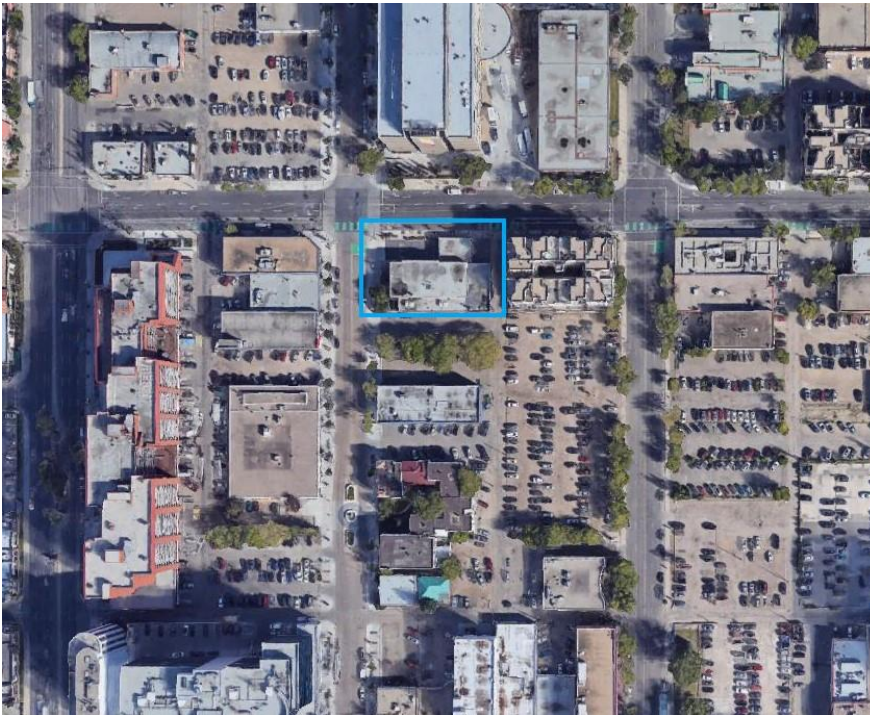


Figure 1: Aerial of Subject Site in Downtown Edmonton



Figure 2: High Aerial Map of Downtown Edmonton Area

AREA CERTIFICATION:

As evidenced by our signature and in accordance with the BOMA Industrial Standard of Measurement (ANSI/BOMA Z65.2 -2012), we hereby certify the areas as shown below.

[Signature]

Measure Masters Edmonton

BASEMENT
2,848 SQ.FT.

MAIN
8,597 SQ.FT.

SECOND
4,745 SQ.FT.

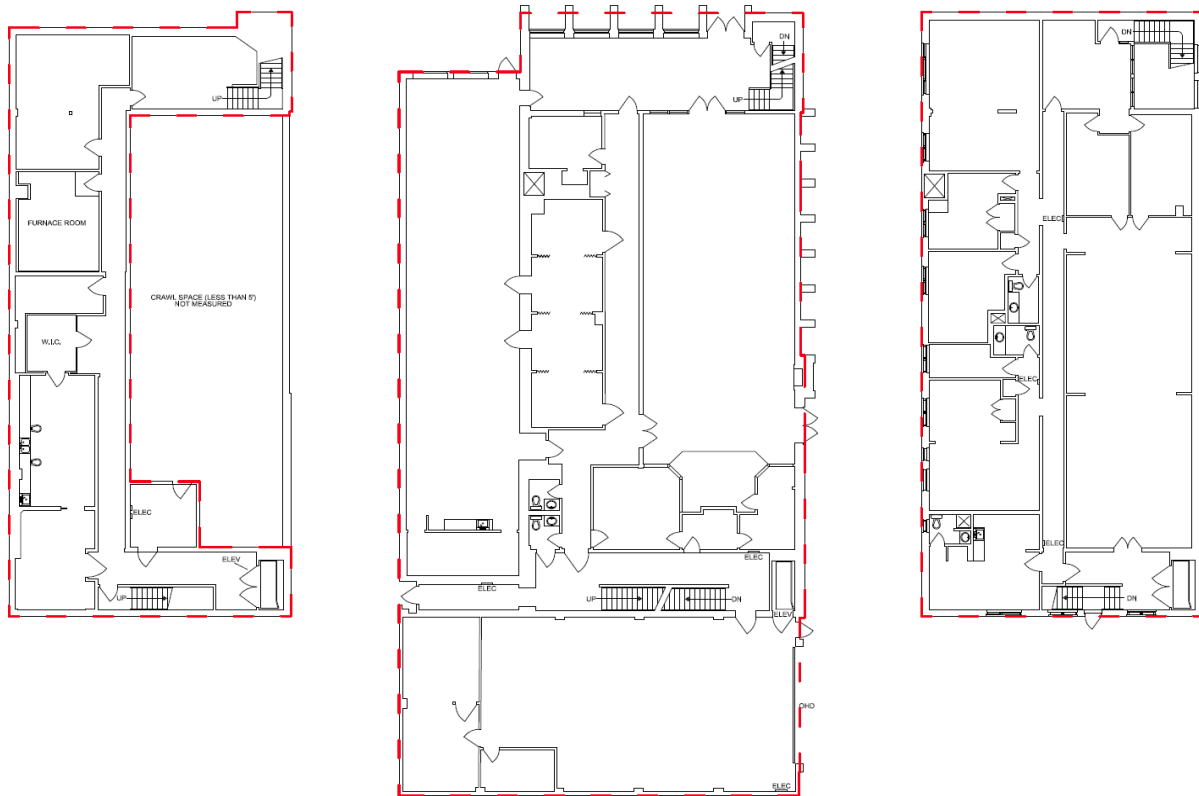


Figure 3: Existing Building Space Plan and Area Certification (completed by Measure Masters Edmonton)

DETAILED SITE OVERVIEW & CASE ASSUMPTIONS

Existing Information & Underwriting Guidelines

The following information is provided for your use and it is assumed to be fact for the purposes of this assignment. If there is a contradiction between the information below and the land use bylaw, please assume the information below is fact.

Physical Site

- The site is 0.3444 acres and spans across two lots.
- The site currently has a building on it with 16,190 square feet of rentable area. The building is vacant and generates no income. The building may be demolished. See Figure 1 for an aerial image of the site.
- **There is a restrictive covenant on title that does not allow a funeral home site as a use on the site.**
- Zoning will inform what uses are currently allowable on the site. The land use bylaw is publicly available.
- The site has the potential for additional density up to FAR 6.0, subject to requirements set out in the land use bylaw.
- The proposal should consider the best use of the site under the current and expected future market conditions based off available economic studies and projections for the area. Students should consider all options while being cognizant of the surrounding businesses, institutions and amenities and potential future amenities. The development should be innovative and built with the utmost integrity, while having a long term, positive effect on the community.
- Parking to be provided to meet the needs of the proposed uses.
- There is no geotechnical report required for this site.

Existing Income

- None

Phasing Assumptions

- Please assume the project will be constructed in one phase with the possibility to hold the property as is. A single development permit will apply to the project. Leasing the property in its current form would not be considered a phase.
- Your plan should allow the flexibility to develop a mixed-use building, inclusive of a residential component. Your proposed phasing plan should reflect the findings from your market analysis.
- The Development Group would like construction of the project to be completed no later than 2029.

Financial Underwriting Assumptions and Criteria

- The current value of the property is \$2,781,000 (Property Tax Assessment)
- The internal cost of capital is 8%
- Construction financing is required. There is currently \$2,350,000 of financing in place.
- Term financing will be considered upon project stabilization balancing the maximum attainable financing, the longest potential term and any covenants.
- In all cases, the terminal year for project return calculations shall be 2039.
- The current building on the site has 16,190 square feet of rentable space that could potentially be leased long term at market rents, or short-term lease options could also be considered as a strategy to cover holding costs.

CASE REQUIREMENTS

2019 Case Competition

On January 4, 2019, the case will be made available electronically to Dr. David Dale-Johnson from the University of Alberta and Ed Romanowski from the University of Calgary. It will then be disseminated by these professors to students in their respective courses. Following release of the case, January 24, 2019 will be the kick-off conference call for students from both Universities. At this time, each school will submit team member names to Alison McGavigan, Chair, NAIOP Edmonton Education Committee. The Developer, along with representatives from NAIOP, will deliver presentations on the subject site and the competition. Teams are encouraged to visit the site and surrounding neighbourhoods as is convenient. There will NOT be a formal site tour organized by NAIOP Edmonton. The Developer may be able to grant access to the site if appropriate notice is given and would be limited to one visit per team.

On March 13, 2019, one team from each school will deliver a written analysis of their findings to the NAIOP Real Estate Challenge Committee. This will be in the form of a PDF document and is to be e-mailed to Alison McGavigan, Chair, NAIOP Edmonton Education Committee by 10:00 PM MST. *Late submissions will be penalized.* March 20, 2019 will be the competition date when both teams will present their cases to a panel of judges in Edmonton. The winning team will be announced at the evening reception.

Guidelines and Resources

The spirit of the competition is for each team to employ its most creative thinking, coupled with the assistance of key internal and external resources, in evaluating alternatives in order to recommend the optimal strategy for the property. The goal is to provide reasonable access for each team to internal and external resources and representatives of the project site. Each team will be able to develop a thorough understanding of the property as it develops a viable development plan.

The 2019 NAIOP Alberta Real Estate Challenge Committee (the "Committee") will provide two types of resources: 1) competition organizers and 2) Subject Matter Experts (SMEs). Competition organizers will be available to answer questions related to guidelines and formats of the proposal and presentations. SMEs will be available to assist teams in their efforts to understand local markets, as well as the finance and regulatory environments. These SMEs, or industry mentors, will assist in guiding a team in their project's development. Please organize your requests and questions to minimize the SMEs' workload. A complete list of SMEs will be provided at the kick-off conference call on January 24, 2019.

In addition to the SMEs, each team may use all available internal university resources such as real estate and business faculty and research data ordinarily available to them as real estate and business students to help guide and advise student teams. *Teams may not utilize other non-assigned resources or individuals.* However, each team can nominate one Case Coach. This person will be engaged by the team and is available as a resource for the entirety of the competition. This person should be an industry expert or professor with significant real estate experience. Each team will submit the name and profession of their Case Coach on January 24, 2019 at the kick-off conference call.

Proposal Format

Your written proposal must use the following format and include the following information:

Table of Contents (1 page)

Executive Summary (1 page)

- ☐ Development concept (use, size, building type(s), physical relationships)
- ☐ Development cost summary (hard & soft, incl. leasing capital)
- ☐ Capitalization structure including total debt and equity
- ☐ Financial opportunity & summary of value creation (% and \$)

Project Timeline (1 page)

- ☐ Land Use Approvals
- ☐ Demolition/Construction Permit Approvals
- ☐ Site Work/Preparation
- ☐ Building Construction
- ☐ Lease-up
- ☐ Key Milestones

Physical Due Diligence Summary (5 pages)

- ☐ Summary of all physical challenges and opportunities
- ☐ Design program summary (1 page)
 - ☐ Number of stories in all project phases or uses
 - ☐ Gross Project Area (per phase or use)
 - ☐ Rentable Project Area (per phase or use)
 - ☐ Total number parking stalls (per phase or use)
- ☐ Site plan (1 page)
- ☐ Cross Sections on the long and short axes of the site (2 pages)
- ☐ Perspective rendering of the building illustrating its massing (1 page)

Entitlement Summary (1 page)

- ☐ Land use entitlement process
- ☐ Applicable overlay impacts
- ☐ Summary of mitigation cost
- ☐ Summary of allowed uses
- ☐ Any variances or departures required

Building Systems Summary (1 page)

- ☐ Summary of soil support / shoring assumptions
- ☐ Summary of building superstructure assumptions & construction type
- ☐ Summary of building envelope assumptions and materials
- ☐ Summary of building Mechanical Electrical & Plumbing systems

Market Summary (not to exceed 3 pages)

- ☐ Summary of current city market conditions
- ☐ Summary of current community market conditions
- ☐ Summary of market opportunities and threats

Risk Summary (2 pages)

- ☐ Key issues, constraints, challenges, risks and opportunities you expect to encounter
- ☐ Identify innovative approaches, processes or methods for overcoming these potential issues

Economics/ Proforma Summary (4 pages)

- ☐ Summary of assumptions including inflation, leasing, debt, equity, residual/ exit (1 page)
- ☐ Summary of project costs incl. land, hard, soft, leasing capital (total \$ and \$ PSF) (1 page)
- ☐ Summary of valuation incl. annual net operating income, cash flow, cost, net equity (1 page)
- ☐ Summary of returns incl. cap rate, return on equity, levered & unlevered IRR (1 page)
- ☐ APPENDIX - Supporting model backup (not to exceed 20 pages)

Debt and Equity Summary (1 page)

- ☐ General Partner / Limited Partner equity splits
- ☐ Total debt & equity required by use
- ☐ LP / GP return metrics

Presentations

Team presentations are scheduled for March 20, 2019. The two teams will each make an oral presentation of their findings and conclusions to the panel of judges during the day, as well as a condensed version of their work to the NAIOP membership in the late afternoon during the networking reception.

Presentation times on March 20, 2019 will be provided during the January 24, 2019 kick-off conference call. The order of the presentations will be randomly drawn. Each presentation will consist of a 20-minute oral summary of the written report followed by 40 minutes of round-table discussion between the judges and students, where the judges may ask any question of any student. Presentation boards, slides, graphics, and other media may be used to help convey information. Judges will deliberate when both teams have completed their presentations. Concurrently, teams will have separate space and time to revise final condensed presentations based on judges' feedback.

Following the judges' deliberations, condensed presentations will be delivered to the NAIOP membership and other invited guests. Each team will present for 10 minutes, followed by a 10-minute question period. Teams will be able to observe each other during this time. After both teams have completed their condensed presentations, judges will meet for a brief final deliberation and then deliver the announcement of the winning team.

Judging

Teams will be judged on both their written proposals and their oral presentations. Written proposals **MUST** be in the format specified in this RFP or they will be disqualified. The review of the written proposals will involve the panel of expert judges, as well as the SMEs dedicated to this competition. SMEs will review relevant sections of the written proposals against their experience of current market conditions, based on the following disciplines: development strategy, market(s), entitlement and zoning, schematic design, finance and construction. While the SMEs will meet with the judges and provide scoring according to the scorecard in Appendix I, they will not be present for the oral presentations. Only the judges will evaluate the oral presentations.

The Committee will make every effort to balance the panel of judges so that no school has a perceived advantage or disadvantage. A representative from Maclab and/or Pangman will also sit on the judging panel as non-voting members to act as a resource and sounding board for the voting judges during their deliberations. An important task of the judges will be to validate the assumptions and critical conclusions of each team.

Judging Evaluation Criteria – Each team will be judged on their thoroughness and logic based on their ability to properly support their conclusions and recommendations. Evaluation criteria and their respective weights are:

CRITERIA	WEIGHT
Market Research, Zoning & Restrictions	20%
Financial Feasibility	20%
Recommendation, Implementation & Creativity	20%
Presentation / Q & A Management	10%
Written Report	10%
SME Scoring - Written Report	10%
SME Scoring - General Scoring	10%
Total	100%

The judges will determine a preliminary winner after their afternoon deliberations. Each judge has one vote and the winning team will be the one that receives the greater number of votes. Judges vote according to a ranking and point system based on the criteria and weighting above.

Teams will also have an opportunity to increase their score in the condensed presentations. In the event of a close competition, the condensed presentation provides the chance for teams to address issues raised during the morning presentations and deliver alternatives that could improve the proposed plan.

Judges will utilize the identified criteria and their own rationale in determining the winner. The judges' notes on the presentations will be copied and given to each school team respectively as a feedback mechanism and for instructional use. Please refer to Appendix I for a detailed judging score sheet.

COMPETITION CALENDAR & CONTACT INFORMATION

The following is a listing of important dates for the competition:

January 4, 2019	RFP Issued Guidelines and RFP issued to Dr. David Dale-Johnson (U of A) and Ed Romanowski (U of C)
January 24, 2019 Time: TBD	Competition Kickoff Conference Call <ul style="list-style-type: none"> • Introduction and overview of the case competition • Case team names and case coach names submitted by schools • Overview of the subject site • Introduction to list of Subject Matters Experts
January 28, 2019	Teams Can Begin Contact with Subject Matter Experts
March 6, 2019	No New Contact with Subject Matters Experts <ul style="list-style-type: none"> • Existing questions can be resolved; no new questions will be allowed.
March 13, 2019 10:00 PM	Written Report Submitted Electronically Deadline for written report submission to Alison McGavigan, Chair, NAIOP Edmonton Education Committee at Alison.McGavigan@am.jll.com <i>Late submissions will be penalized.</i>
March 20, 2018	2019 NAIOP Alberta Real Estate Challenge <i>Enbridge Place, Edmonton, AB</i> <ul style="list-style-type: none"> • 2019 NAIOP Alberta Real Estate Challenge with event networking reception • Detailed schedule of events to be provided at kick-off conference call

TEAM

SME Guidelines and Contacts

The 2019 NAIOP Alberta Real Estate Challenge Committee (the “Committee”) has identified Subject Matter Experts (SMEs) who are current members of the Edmonton NAIOP Chapter or experts in a given area of real estate development. SMEs assist teams from the University of Calgary and University of Alberta in their efforts to understand the financial, technical, regulatory and planning environments.

SMEs are expected to be available for content related questions from both student teams, providing a valuable resource for their written proposals.

Having read the written proposals in the week leading up to the competition date (March 20, 2019), SMEs play a key role in the evaluation of the proposals by reviewing sections that pertain to relevant experience with current market conditions.

As an interactive process, SMEs will provide feedback to judges and discuss the overall evaluation criteria; **SME feedback accounts for 20% of the overall scoring.**

Students are required to initiate contact with SMEs. SMEs will provide three to four predetermined dates they will be available for scheduled calls or meetings. Students are expected to contact the SMEs in advance of these dates to book specific time blocks. They are also expected to organize their questions in order to have focused and specific questions. While SMEs are encouraged to give detailed responses with the appropriate level of background and context, SMEs are not expected to provide “introductory courses” on their subject area. The role of the SME is to answer questions but not provide prompted suggestions. A complete list of SME names and contact information will be provided to teams on January 24, 2019 during the kick-off conference call.

COMMITTEE MEMBERS:

2019 Battle of Alberta Real Estate Challenge Chairs:
Bill Blais, John Day, Kevin McKee

NAIOP Edmonton:

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Thank you to our Title Sponsors that have made this event possible.



APPENDIX I – JUDGES SCORESHEET

Judges will determine a total score out of the 100 total points, including 20 points using a consensus score from the Subject Matter Experts. The breakdown of tasks will be reflected as follows in the weighting of the scores. Use this scoresheet as a guide but formulate a consensus between the judges in your room for first and second place.

Judge Name: _____

University Team: _____

CATEGORY	SUGGESTED CRITERIA FOR SCORING	SCORE
MARKET RESEARCH, ZONING & RESTRICTIONS	<ul style="list-style-type: none"> • Demonstrates a strong understanding of the current market and economic fundamentals of downtown Edmonton and Alberta as a whole • Clear understanding of the current improvements of the development parcel • Students thoroughly demonstrate an understanding of zoning, entitlement, environmental issues, etc. • Evaluated public restrictions such as zoning, building codes, historic preservation regulations, existing competition and environmental controls, as well as the private or contractual restrictions found in deeds and long-term leases • Students research the physical possibility of development (i.e.: size, design, condition of improvements) 	_____/20
FINANCIAL FEASIBILITY	<ul style="list-style-type: none"> • Proforma consistent with the schematic design • Cash flow projection, holding costs, operating expenses, etc. are detailed and realistic and any assumptions are market supported and explained • Proposal accurately reflects the current capital market conditions and is incorporated to the development project as a whole • Analyzed debt and/or equity investors • Assumptions for cost of capital are realistic based on current economic climate over the term of the project • Proforma produces returns that exceed the income to satisfy the operating expenses and risks are minimized • Students evaluate maximum return • Market inefficiencies are identified and strong solutions presented 	_____/20

CATEGORY	SUGGESTED CRITERIA FOR SCORING	SCORE
RECOMMENDATION, IMPLEMENTATION & CREATIVITY	<ul style="list-style-type: none"> • Students clearly understand the holistic approach of integrating all the elements in the project • Development schedule proposed is consistent with current approval durations • Construction cost assumptions are supported and consistent with the overall design of the project • Strong analysis in to each stage of development, addressing the key stakeholders and pertinent information is easily understood and substantiated • Risks are addressed and mitigated • Students understand the Highest and Best Use and exemplify due diligence • Marketing strategies are creative • Strategy and design is original, unique and physically feasible • Development plan considers the benefit to the greater community/environment • Recommendation is sustainable 	_____/20
PRESENTATION AND Q&A MANAGEMENT	<ul style="list-style-type: none"> • Team presents to the audience as the Board of Directors and is engaging and persuasive • Whole team is poised and dressed in proper business attire • Conclusion presented is logical and defensible • Presentation is completed in the given time and presentation slides used effectively • Responses are balanced throughout the team • Transitions between members are smooth and add value/clarity • Answers are informative and persuasive backing their overall solution and strategy • Quick responses to questions from judges 	_____/10
WRITTEN REPORT	<ul style="list-style-type: none"> • Report is organized, professional, detailed and readable • Report clearly demonstrates the students' ability to synthesize and integrate all the elements of the development project • Executive Summary provides a clear and concise recap of the principal conclusions and strategies • Minimal fatal flaws and grammatical errors 	_____/10

CATEGORY	SUGGESTED CRITERIA FOR SME SCORING	SCORE
SME WRITTEN REPORT SCORING	<ul style="list-style-type: none"> • Report is organized, professional, detailed and readable • Report clearly demonstrates the students' ability to synthesize and integrate all the elements of the development project • Executive Summary provides a clear and concise recap of the principal conclusions and strategies • Minimal fatal flaws and grammatical errors 	_____/10
SME GENERAL SCORING	<ul style="list-style-type: none"> • Students are organized and have come with prepared questions for the SMEs • Students are proactive, professional and demonstrate critical thinking • Students are respectful of the SME's time and contact them only during the periods permitted • Students are on time to the consultation meetings 	_____/10

GRAND TOTAL ____/100