

SEAS Dean's Award, Commencement, May 10, 2003



Hadi Makarechian

The Dean's Award for this year is given to our alumnus Mr. Hadi Makarechian.

Each year the School of Engineering and Applied Sciences gives this, its highest honor, to someone who has made a substantial contribution to the practice of engineering or the applied sciences and/or has had an exceptional professional career. Quite often the recipient has also performed outstanding service for the school or university.

To say that Hadi Makarechian's career has been exceptional seems something of an understatement. Since his graduation from the University at Buffalo in 1972 with a BS in Civil Engineering as well as a BA in Economics, Mr. Makarechian has become one of the top builders in the US real estate industry, having built more than 27,000 homes since 1975 and involved in many other large scale development and construction projects. This success was apparent from the start of his career when, as a builder in Florida, he revolutionized the way in which beach-front condominiums and hotels were constructed by repositioning the structures so as to maximize the number of units with ocean-views.

After his time in Florida, Mr. Makarechian developed high-rise projects in Maryland and then out to the West Coast where he was to achieve his greatest successes. He is presently Chairman of the

Board, Chief Executive Officer and President of Capital Pacific Holdings, Inc., a diversified real estate company with operations in California and across the southwestern US. Mr. Makarechian's company was recently named as one of the fastest growing companies in Southern California and its subsidiaries build, furnish, and landscape model homes for each project and maintain on-site sales offices. The projects range from \$350,000 entry-level homes on up to multi-million dollar mansions.

It is for these furnished, lifestyle-focused mansions in the Oceanfront development in Rancho Palos Verdes that the company has received a good deal of media attention from publications such as *Newsweek*, *The New Yorker*, *CNN* and *Forbes* to name a few. The project takes on the unexpected downside of the longest real estate boom in history: a shortage of unaffordable housing... But Mr. Makarechian's vision doesn't just include a beautiful house with an awe-inspiring view—the homes in Oceanfront are fully equipped with furniture, dishes, linens, objects d'art, and a state-of-the-art IBM Home Center controlling everything from adjusting the temperature in the wine cellar, switching lights on and off, turning on the jacuzzi to setting music selections on the home audio system.

Where previously such homes would be targeted at older business owners, Mr. Makarechian notes that these homes are meant to "attract the young generation," the beneficiaries of the new economy who are "about lifestyle and enjoying life." Given the intensely positive response to developments as well as sales of over a billion dollars by early 2002 in his coastal multi-million dollar projects, with names like Ritz Pointe, Bal Harbour, Montecito and Pointe Monarch, it seems that Mr. Makarechian knows what he's talking about.

Today, he and his associates are putting a billion dollars into a number of choice coastal properties in Southern California. Among those properties are The St. Regis Monarch Beach Resort & Spa, situated in Dana Point in Southern California on 200 acres of beachfront property, offering 400 guest rooms, including 74 suites, most with views of the coastline and Pacific Ocean. The resort includes 6 dining venues and features Aqua, the world-renowned San Francisco seafood restaurant. Guests at the resort have full access to the 30,000 square foot Spa Gaucin offering 25 treatment rooms, lap pool and state-of-the-art fitness facility. Additionally, the resort offers 2 olympic-sized swimming pools, jacuzzis, tennis courts, an 18-hole championship oceanfront golf course designed by Robert Trent Jones, Jr. and walking trails that lead to a 6.1 acre beach and exclusive private beach club and restaurant. The resort was named one of the top 10 best new resorts in the world in the March 2003 issue of the *Robb Report*.

Another multi-billion dollar project positioned in one of Southern California's premier locations, "Pacific City" will add a new face to Huntington Beach with a 180,000 square foot retail promenade, 60,000 square feet of professional office space, a 400-room boutique resort and spa, and an inviting residential village of 516 luxury condominium homes that come together to create a seamless 31-acre lifestyle district. Pacific City is scheduled to begin construction in 2004.

Coming off the successes of projects like the St. Regis Monarch Beach Resort & Spa, Mr. Makarechian is presently working as owner/developer of a property called Banning Lewis Ranch in Colorado Springs. Banning Lewis Ranch is an entitled mixed use master planned community that covers some 21,000 acres of gentle sloping and flat land. It has approvals with flexibility for nearly 71,000 residential units,

and 50,000,000 square feet of commercial buildings. Colorado Springs has over 500,000 residents, which makes it a self-sustaining city about 45 minutes from greater Denver. Colorado Springs has grown to the perimeter of the property, and the city is very supportive of the creation of this new community that will someday be home to over 250,000 people. The Colorado Springs Airport adjoins the property, which bodes very well for future industrial and commercial use. Colorado Springs is the home of the Air Force Academy, Norad, Fort Carson, and newly formed Home Land Security. It has clean air, a low crime rate, an excellent employment base, and significantly lower cost of living than Denver. The Banning Lewis Ranch master plan will incorporate a land plan, monumentation, and amenities that will provide a level of quality to live, work, and play, which has not been available in Colorado. Banning Lewis Ranch is set to begin construction this year and complete over the next 2 decades.

In addition to his successful work in the real-estate community, Mr. Makarechian is also a committed UB alumnus, both with his time and finances. He is a member of the School of Engineering and Applied Sciences Dean's Council as well as contributing member of the school's Delta Society. Chapman University, ranked thirteenth among Western Comprehensive Universities according to US World News, honored Mr. Makarechian as Corporate Citizen of the Year for 2002. He also serves on Chapman University's Board of Governors, as well as its Real Estate and Finance and Administration Committees.

He currently lives in Corona del Mar, California with his wife Mrs. Barbara Makarechian. Together they have two sons, Paul and Cyrus. Both sons are currently involved in various real estate projects through Makar Properties.