

2008 Year in Review

January

- The Burnham-Moores Center for Real Estate welcomed [Sherry Tehrani, Esq.](#), as a new adjunct instructor beginning spring 2008. Tehrani began teaching “Principles of Real Estate” at the undergraduate level and “Real Estate Law” for the MBA program.
- USD’s [Charles Tu, Ph.D.](#) and [Alan Gin, Ph.D.](#), along with 40 undergraduate business students, participated in a study abroad trip to Hong Kong over intersession. Students took one of two course offerings on the trip, “Commercial Real Estate Finance and Investment,” taught by Tu, or “Doing Business in China,” taught by Gin. Classes were held on the campus of Hong Kong Baptist University in Kowloon.



Tu and Gin with students in Hong Kong on the study abroad trip



Svetlana Istrati speaking at the 12th Annual Real Estate Conference

- USD undergraduate student Svetlana Istrati is honored as the Fall 2007 recipient of the [Daniel B. Woodruff Memorial Scholarship](#) at the Center’s January 2008 conference. In permanent tribute to USD graduate Daniel Woodruff who died of cancer at the age of 27, the Center established the award in 2000 to honor the most outstanding student pursuing real estate as a career profession.
- More than 500 of the region’s real estate professionals attended the Burnham-Moores Center for Real Estate’s 12th Annual Real Estate Conference, held Jan. 22 at the San Diego Marriott Hotel & Marina. John M. Robbins Jr. of Vertice delivered the keynote address and offered attendees his view of the downturn in the industry.
- Ian M. Gill, principal at Highland Partnership, taught during the four-day Construction Management class for the MSRE students from Jan. 23-Feb. 1. Gill offered a developer’s perspective to the students and provided insight into issues of design, space utilization, management of the construction process and construction financing.
- The Center hosted the first Chula Vista Research Project Workshop, held Jan. 29 at the University of San Diego along with the U.S. Department of Energy, the California Energy Commission, the National Energy Center for Sustainable Communities and the San Diego State University Research Foundation. Real estate and civic leaders attended the workshop to discuss barriers and solutions to energy-efficient community development on the local, state and national level.



Jan. 29 Chula Vista Research project workshop

February

- USD’s [School of Business Administration](#) undergraduate business program was ranked — for the second consecutive year — among the Top 50 programs in the country by *BusinessWeek* magazine.

- The Burnham-Moores Center announced the addition of three new members, Joe Tyson, Tom Sudberry and Brad Geier, to its [Policy Advisory Board Executive Committee](#), which is comprised of senior business and real estate executives and provides policy guidance and financial support to the real estate program at USD.



Norm Miller, Ph.D.

- [Norm Miller, Ph.D.](#) was one of the featured speakers at the Feb. 20 GreenMeet forum, a monthly education series produced by the U.S. Green Building Council (USGBC) San Diego Chapter. Over 100 people attended the event, at which Miller presented the findings from the study he co-authored on the economics of green building.

- Associate Professor [Charles Tu, Ph.D.](#) was honored by the Mortar Board/Alcala Senior Honor Society at the Eighth Annual Faculty Appreciation Dinner, held Feb. 20 at the Hahn University Center. Tu was nominated by undergraduate student Ashley Graumann for his work during the School of Business Administration's 2008 intersession trip to Hong Kong.

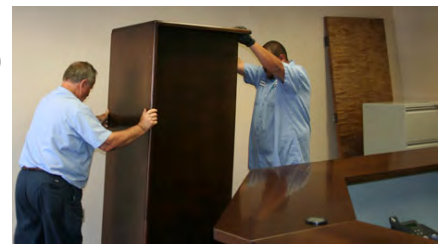
- The first joint event of the [Real Estate Alumni Association](#) and the School of Business Alumni Association was held Feb. 20 at Confidential Restaurant & Loft in downtown's Gaslamp District. More than 125 people attended the event.
- Jim Young, co-founder and producer of Realcomm, offered his thoughts on real estate and technology to MSRE students Feb. 29 as part of the Asset Management Roundtable. The spring roundtable series aimed to expose students to aspects of real estate that are important to receiving a well-rounded real estate education, but that are not incorporated into a full semester-long course.



USD alums Alan Pentico '96 (BA), Renee Savage '88 (BBA) and real estate Alumni Chapter president Kip Perry '94 (BA) at an alumni event at Confidential Restaurant & Loft Feb. 20.

March

- [Norm Miller, Ph.D.](#) is re-appointed as a NAIOP Distinguished Fellow. In this role, Miller serves as a bridge between the practicing commercial real estate community and the academic community. In 2001, Miller was named to NAIOP's first class of Distinguished Fellows, and in 2004 he received NAIOP's "Impact" Award.
- The Burnham-Moores Center moved into its new office space, a 600 square-foot expansion to the Center's existing offices. The additional space, which is adjacent to the former main Center suite, includes four new offices and a reception area.
- As part of the MSRE Roundtable on Globalization, MSRE students, along with Center faculty and staff members, spent March 28 in Tijuana. Lorenzo Berho, a 2007 MSRE alum, served as the group's guide throughout the day, which began at the Baja California corporate offices of Vesta Inmobiliaria Industrial and ended at URBI Vida Residencial, a low- to middle-income housing developer, which was founded and is owned by two USD alums.



BMC gets settled into new office space

April

- Two papers co-authored by Norm Miller were accepted for publication by two different journals. The first paper, "[Idiosyncratic Volatility and the Housing Market](#)," was published in the *Journal of Housing Research*. The second paper, "[Price-Volume Correlation in the Housing Market: Causality and Co-Movements](#)," was accepted for publication in *The Journal of Real Estate Finance and Economics*.
- Fourteen real estate students and seven real estate scholarship donors made up the more than 200 donors, students and faculty members who attended the Annual USD [Scholarship Luncheon](#), held at the Joan B. Kroc Institute for Peace & Justice April 8. The luncheon is held each year to recognize the generous organizations and individuals who help offset the cost of a USD education.



April 8 USD Scholarship Luncheon

- After being selected as the 2008 Burns Scholar at the University of Denver, [Norm Miller, Ph.D.](#) participated as a visiting scholar in the university's Visiting Scholar Lecture Series, April 13-14. Each year, the Burns School hosts an outstanding internationally known real estate scholar.
- The [Alumni Association](#) held a mixer for real estate alums April 15 at the Pearl Hotel. The hotel's developer, Gregory Strangman of L.W.P. Group, gave the alums a presentation of what had been done during the renovation, and the hotel's owner, Lauritz McCutcheon, provided showroom tours throughout the evening.
- MSRE students and Center staff flew to Sacramento April 16 for the California Building Industry Association's Homebuilding Day. The annual Legislative Conference and Homebuilding Day event provides those new to government advocacy a first-hand look at how to impact housing policy. The students' airfare was covered by the Building Industry Association of San Diego County, whose staff members, as well as the association's president, Sherm Harmer, served as hosts to the class throughout the day.
- [Mark Riedy, Ph.D.](#), [Norm Miller, Ph.D.](#) and [Charles Tu, Ph.D.](#) attended the 24th Annual American Real Estate Society (ARES) meeting April 16-19. The annual meeting brings real estate professionals and academics together to discuss pertinent real estate topics and promote research and education within the industry.



CBIA Homebuilding Day in Sacramento



Cushman & Wakefield networking event April 18

- MSRE students enjoyed breakfast and a lively networking experience at the Cushman & Wakefield offices in University Towne Center April 18. Stath Karras, executive managing director, and Alex Perry, director, spoke about the broad real estate services that their company provides, while a dozen other brokers and staff joined in on the discussion.

- Over 60 students attended the Burnham-Moores Center for Real Estate's Sixth Annual Real Estate Career Expo at the Hahn University Center April 20. Representatives from 22 employers and professional associations attended the expo, where they provided information on internship and career possibilities to graduate and undergraduate students.
- Scott Molloy, public policy advocate for the Building Industry Association of San Diego County, spoke to [Real Estate Society](#) students April 24 during the group's final meeting of the academic year.



Sixth Annual Real Estate Career Expo

May

- The Class of 2008 Alpha Sigma Gamma members were initiated May 1 during a lunch at the Acapulco restaurant in Old Town. Alpha Sigma Gamma, the International Real Estate Honorary Society, was created in 1993 to recognize the scholastic achievements of students in university real estate programs. The Alpha Sigma Gamma Class of 2008 included: Don Zech, president of CDC Commercial and honorary member; Frank Callero, undergraduate student; Ted Connolly, undergraduate student; Marcus Ejendal, undergraduate student; Joel Foust, MSRE student; Matthew Grosz, MSRE student; Jason Lambertson, MSRE student; Andres Mazry, MSRE student; Elizabeth McKinney, MSRE student; and Michael Sieman, MSRE student.



Class of 2008 Alpha Sigma Gamma members

- [Norm Miller, Ph.D.](#) spoke May 1 at the National Association of Industrial and Office Properties (NAIOP) National Forum Symposium in New York City. Miller presented his co-authored research paper, "Does Green Pay Off?" Participation in the three-day event was by invitation only and focused on sustainability in the real estate industry.
- On May 3, the Burnham-Moores Center for Real Estate began offering its first-ever educational opportunity related to cross-border real estate through a new four-week elective course, "Introduction and Opportunities in the Mexico Real Estate Market," in the Center's [continuing education program](#).
- The Burnham-Moores Center received a \$5,000 grant from the California MBA Foundation, which supports programs for consumer education and affordable housing projects designed to benefit Californians. This was the first year that the California MBA Foundation allocated grant monies; the Center received the maximum amount available to organizations.
- MSRE students Carla Wood and Breffni Barrett met with Malin Burnham, president of the Burnham Foundation, at the Burnham Foundation's scholarship meeting May 6. Wood and Barrett each received a \$4,000 scholarship from the foundation. Malin Burnham established the Burnham Foundation in 1980 and has since donated over \$8 million to education, health, the arts and research organizations.



Scholarship Recipients meet with Malin Burnham

- [Louis Galuppo, Esq.](#) and [Alan Gin, Ph.D.](#), took part in UCLA's Anderson Forecast, held at the San Diego Marriott Hotel & Marina May 8. The 50-year-old Anderson Forecast, which is published out of UCLA's Anderson School of Management, is one of the most respected and cited forecasts in the state.



MSRE presentations of La Jolla Commons development in UTC

- Craig Ruiz, principal development specialist for the city of Chula Vista, joined over 50 participants at the final Chula Vista Research Project Workshop held at USD May 9. Attendees spent the afternoon taking part in an interactive survey to gather statistical data on their opinions about green and sustainable design and meeting in small break-out groups to discuss barriers and solutions to sustainable design.

Commercial Real Estate Valuation class presented their appraisal study of the La Jolla Commons development in UTC May 15 before a panel of industry judges. The group presentations served as the students' final examinations.

- MSRE students and [Real Estate Society](#) members cheered the Padres on to victory at the Real Estate Society's end of the year celebration May 22 at Petco Park. Over 40 members attended the sold-out game vs. the Cincinnati Reds.



Real Estate Society's end of the academic year celebration at Petco Park

June

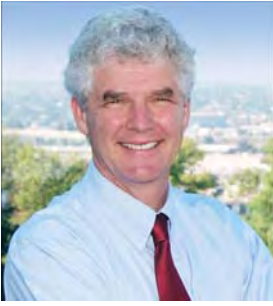
- [Mark J. Riedy, Ph.D.](#) was selected for the 2009 list of "Who's Who in America" due to his outstanding achievements in the real estate and banking industries. Riedy has been listed in "Who's Who in America" since 1982 and has also been listed in "Who's Who in the World."
- The Burnham-Moores Center hosted the Second Annual [Real Estate Alumni](#) Golf Tournament June 27 at the Sail Ho Golf Course. Over 30 undergraduate and graduate alumni participated in the tournament, in which a portion of the proceeds went to the alumni scholarship fund. The winning foursome was Jamas Gwilliam '06 (MSRE), Matthew Parks '07 (MSRE), Andrew Lurker '07 (MSRE), and Sean Zanangh '08 (BBA).

July

- The Burnham-Moores Center welcomed [Ines A. Kraft, Ph.D.](#), the new administrative director of the [MSRE program](#). Kraft fills the vacancy left by Lisa Chambers. Kraft received her undergraduate degree in philosophy from Skidmore College, and her master's and Ph.D., both in comparative literature, from Indiana University.



Ines A. Kraft, Ph.D.



SBA Dean David Pyke,
Ph.D.

- [Norm Miller, Ph.D.](#), and [Simon Croom, Ph.D.](#), executive director of the School's Supply Chain Management Institute, were appointed to co-chair a newly formed USD research working group on sustainability. Both were selected for the posts by SBA Dean [David Pyke, Ph.D.](#), who joined the University from Dartmouth College July 1, 2008.

- The fourth cohort of USD's [Master of Science in Real Estate degree program](#) concluded their intensive 11 months of study July 11 in a graduation ceremony and reception at the Joan B. Kroc Institute for Peace & Justice. Dean [David Pyke, Ph.D.](#), offered his congratulations to the graduating class and delivered an energetic speech in which he stressed lifelong learning and the importance of giving back. Gail Goldberg, planning director for the city of Los Angeles, delivered the keynote address.



Gail Goldberg,
planning director for
the city of Los
Angeles

August

- The largest cohort of MSRE students to date — 20 full-time and six part-time — kicked off the new academic year Aug. 25 with Process Week, an intensive, week-long course designed to expose new students to the [MSRE program](#), the university, the real estate industry and San Diego. In addition to meeting with civic, real estate and university leaders on a broad range of real estate issues, students also attended sessions on business writing, career planning, presentation skills and public speaking.



MSRE students take part in a field trip during
Process Week

September

- The Center welcomed new chairs to the Executive, Commercial and Residential Real Estate Committees of the [Policy Advisory Board](#). John M. Robbins Jr., former chair of the Executive Committee, was succeeded by Sherm Harmer, president of Urban Housing Partners Inc. Chris Pascale, former chair of the Commercial Real Estate Committee, was succeeded by Charlie Abdi, principal at Finest City Realty Advisors. Bill Ostrem, former chair of the Residential Real Estate Committee, was succeeded by Joseph Anfuso, president of Florsheim Homes.



Seek Ngee Huat,
Ph.D., president of GIC
Real Estate

- SDG&E announced that it will offer 10 full scholarships for students in the Center's new Certificate in [Land Use and Sustainable Community Development program](#), which was launched Sept. 4.
- Seek Ngee Huat, Ph.D., president of [GIC Real Estate](#), a global Top 10 real estate investment firm based in Singapore, offered his take on developments in the global real estate market as part of the Center's distinguished lecture series, Breakfast at the BMC, held at the Joan B. Kroc Institute for Peace & Justice Sept. 16. Seek is widely considered one of the most important real estate investors in global capital markets and rarely makes public appearances in the United States.

- [Norm Miller, Ph.D.](#), was appointed to the Sustainable Development Forum of NAIOP. As a committee member, Miller will serve a three-year term and will take part in annual meetings designed to facilitate dialogue between senior-level real estate professionals.
- Miller served as keynote speaker at the Prudential Forum September 16-18 in Scottsdale, Ariz. The event brought together industry and academic leaders to discuss home sale pricing and timing.
- Miller was recognized before several hundred guests at the unveiling of the La Jolla Commons Office Tower Sept. 18. Hines and TIAA-CREEF, the project's developers, hosted the event, which marked the completion of the region's first LEED Gold Certified multi-tenant office building.
- On Sept. 23, Miller spoke at the 2008 Colliers Client Roundtable Forum in St. Louis, an event that focused on sustainability in commercial real estate.



Stath Karras receives the Daniel F. Mulvihill Leadership Award

- On Sept. 23, [Policy Advisory Board executive committee](#) member Stath Karras, executive managing director of Cushman & Wakefield's San Diego area, was selected as the 2008 recipient of the distinguished Daniel F. Mulvihill Leadership Award. Created in 2002, the award recognizes those who have demonstrated long-lasting support and leadership of the Center's efforts. The award was named for fellow PAB executive committee member Dan Mulvihill, who chaired the fundraising committee that created the Ernest W. Hahn Chair in Real Estate Finance, which brought executive director Mark J. Riedy, Ph.D. to USD in 1992.

- USD's [Real Estate Society](#) hosted its third annual First-Time Homebuyers' Seminar Sept. 25 on campus. The event, which was funded by a grant from the California Mortgage Bankers Association Foundation, educated prospective homebuyers on the opportunities and requirements of the current market.
- Adrian Jauregui, sales manager at Colinas Chapultepec, spoke to the MSRE students as part of their fieldtrip to Tijuana Sept. 26. The students toured the upscale residential development and visited Vesta, an industrial real estate developer in Tijuana. The Tijuana Chamber of Economic and Industrial Development also made a presentation to the students.



Sept. 25 First-Time Homebuyers' Seminar

October

- On Oct. 2, 17 MSRE students and their mentors met for the first time at the inaugural Mentor Kickoff Breakfast. The event signaled the start to the Center's graduate mentor program, which pairs each MSRE student with an industry executive working in the student's field of interest.
- On Oct. 3, a [Real Estate Alumni](#) Homecoming reunion took place on the Olin Hall patio. The event provided alumni and faculty the opportunity to reunite on campus during the university's festive homecoming weekend.

- In October, the [Real Estate Alumni Association](#) began to hold quarterly networking “Market Watch” events at the Offshore Tavern. The casual events were designed to give alumni and current students an opportunity to reconnect with old classmates, meet new people and discuss the current market. More than 40 alumni and students attended the first Market Watch event.
- Mike Neal, president and CEO of H.G. Fenton Co., spoke to the MSRE students at a networking event held at the company’s Mission Valley offices Oct.17. The graduate students in attendance spent the morning networking over breakfast before listening to presentations from the company’s top executives.
- MSRE student Artin Panossian was the only scholarship winner from a California-based university to receive the Majestic Realty Co./Society of Industrial and Office Realtors Educational Scholarship, valued at \$10,000. Panossian was one of only six students awarded this nationally competitive scholarship, which is given to students studying real estate at the graduate level in California, Colorado, Florida, Georgia, Nevada, Pennsylvania and/or Texas.
- A residential development project created by current MSRE student Greg Drobot and his father, Michael, was awarded *Multi-Housing News’* Design Excellence Awards in the low-rise category. The development, located in the coastal town of Bandon, Ore., is an 18-unit upscale community that won the award based on the criteria of: overall composition, functionality, aesthetics, special attributes and sustainable elements.



Artin Panossian, MSRE student



Greg Drobot, MSRE student



California Bank & Trust networking event

- MSRE students attended the California Bank & Trust networking event held Oct. 24 at the Hyatt Regency Hotel in La Jolla. The event granted MSRE students access to some of the company’s top executives, who provided career advice, industry insight and information on the company.
- [Mark Riedy, Ph.D.](#), spoke Oct. 28 at the ULI Partnership Forum hosted by the Urban Land Institute’s Young Leaders group and the Burnham-Moores Center for Real Estate. Riedy discussed the causes of the problems in the real estate and banking industries, which led to a lively dialogue among the 20-plus participants.

- On Oct. 30, the Burnham-Moores Center for Real Estate along with the Federal Deposit Insurance Corporation, the Federal Reserve Bank of San Francisco, the Office of the Comptroller of the Currency, U.S. Department of Housing and Development and the City Heights Business Association, co-hosted an all-day symposium that addressed the foreclosure crisis in San Diego County. The symposium, “Developing a Regional Plan for Neighborhood Stabilization: Focus on San Diego County,” was attended by over 150 attendees, including representatives from national, regional and local governments, non-profits and the private sector.



REO Symposium participants discuss San Diego's foreclosure crisis

- USD's [Real Estate Society](#) held its second meeting of the new academic year at the Manchester Conference Center Oct. 30 with a panel discussion on real estate career paths. Panelists included: Lane Jorgensen of MG Properties, Jeff Stoke of Procopio, Cory, Hargreaves & Savitch, John Jennings of Cushman & Wakefield, John Bonanno of BioMed Realty Trust Inc., and Andy Rodgers of Rudolf and Sletten.

November

- MSRE students took a fieldtrip at Westfield University Towne Centre Mall Nov. 7 and met with Sherry Jones, senior general manager, who gave them an inside look at retail management from a real estate perspective.
- [Norm Miller, Ph.D.](#), presented his "Commercial Real Estate Reforms and Capital Markets Update" Nov. 7 at the American Property Tax Council's national meeting.



Norm Miller speaks to MSRE students on the fieldtrip to UTC mall

- The Burnham-Moores Center for Real Estate and USD's [Office of Corporate and Professional Education](#) held the Third Annual Real Estate Finance, Investments and Development Certificate Graduation Nov. 12 at the Manchester Executive Conference Center auditorium. Sixteen students received diplomas at the ceremony, during which Highland Partnership's Ian Gill delivered the keynote address.



Nov. 12 graduation ceremony for the Real Estate Certificate Program

- [Mark Riedy, Ph.D.](#), spoke to over 30 USD employees Nov. 13 at the "State of the Mortgage Market Workshop" hosted by the university's Human Resources Department. Riedy offered insight into the current financial crisis, as well as tips on buying a home, getting a mortgage and refinancing.
- [Mark Riedy, Ph.D.](#), took part in a Nov. 18 USD panel discussion on the state of the U.S. financial markets and the causes of the current financial crisis with fellow professors from USD's School of Business Administration.
- [Norm Miller, Ph.D.](#), presented his co-authored study, "[Does Green Pay Off?](#)" to approximately 900 attendees at the 2008 Greenbuild International Conference and Expo, held Nov. 19-21 in Boston. During the trip, Miller also guest lectured to the graduate real estate students at the Massachusetts Institute of Technology.
- The 2008-09 class of MSRE students took a three-day course Nov. 21-23 on Argus software — the most extensive Argus training program in the program's history. The training was made possible, in part, by a \$2,500 donation from CCIM, as well as a personal gift from Dan Phelan, president and CEO of Pacific Southwest Realty Services and an instructor in the Center's continuing education program.



Mark Riedy speaks to USD employees at "State of the Mortgage Market Workshop"

December

- The Ninth Annual Residential Real Estate Conference: Outlook 2009 was held Dec. 9 on campus. Speakers included: LaVaughn Henry, senior economist at the PMI Group Inc. in San Francisco, [Ryan Ratcliff, Ph.D.](#), assistant professor of economics at USD and former economist at the UCLA Anderson Forecast, and [Alan Gin, Ph.D.](#), associate professor of economics at USD.
- [Mark Riedy, Ph.D.](#) was selected as one of San Diego's Top Influentials. The award, which is conferred by *The Daily Transcript*, recognizes those whose actions and opinions strongly influence their respective industry, as well as the greater San Diego business community. Riedy, along with his fellow honorees, were profiled in a Dec. 31 special section of the *Transcript*.
- Professors [Norm Miller, Ph.D.](#), and [Charles Tu, Ph.D.](#), both had papers they co-authored published in the October-December issue of the *Journal of Real Estate Portfolio Management*.



Charles Tu, Ph.D.