

BURNHAM-MOORES

CENTER FOR REAL ESTATE
UNIVERSITY OF SAN DIEGO



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Burnham-Moores Center Staff



Latest News

Letter from the Executive Director



On Jan. 22, 2008, we will host our 12th Annual Real Estate Conference with [another terrific line-up](#) of speakers. In light of the disruptions in America's residential mortgage markets and its spillover effects into the capital markets that feed both residential and commercial real estate lending, investing and development, it seemed like a "no brainer" to focus primarily on those topics this year — both for the problems they present and the opportunities they create — depending upon one's position or point of view. As I told the entire Center staff recently,

throughout my career in this cyclical profession, I have relished tougher times like these because they created personal challenges that have helped me grow professionally faster and smarter than I would have if times were good.

Too often, we in San Diego talk to one another about current real estate conditions and prospects without benefit of the perspectives that outsiders with legitimate credentials can provide as a check on our thinking.

Fortunately, because of our university base, our January sunshine, and the great success of our first 11 annual conferences, we continue to be able to attract speakers with outstanding expertise who rarely, if ever, appear on real estate programs in San Diego.

Our keynote speaker this year is Angelo Mozilo, cofounder, chairman and CEO of Countrywide Financial Corp., who is uniquely qualified to make sense out of the residential mortgage market malaise and share his

Twelfth Annual
Real Estate
Conference

Jan. 22, 2008

[Register Now!](#)

[click here](#)

Dr. Mark Riedy
Executive Director

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Newsletter Info

Suggestions? Comments?
Contact us:
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Attention USD Alums:

If you're an alum of USD active in real estate and want to learn more about our alumni associated dedicated to real estate professionals, please contact [Lauren Lukens](#) at

insights on its implications for capital markets, consumer and business psychology, and the future health of the American economy.

Following Mozilo, three real estate capital markets experts — Burl East, Silver Portal Capital, San Diego; Steve Osgood, DuPont Fabros, Washington, D.C.; and Janice Sears, Bank of America Securities, San Francisco — will address the debt and equity markets for commercial real estate in the United States. Uncertainty plaguing today's real estate and capital markets delays decision-making and can kill deals. Hopefully, the combination of Angelo Mozilo and three exceptional capital markets experts, all of whom bring different perspectives to the table, will help you decide how to ride out these turbulent times and position yourself well for the next up-cycle.

Our second panel features two nationally recognized researchers presenting hard data on the cost/benefit trade-offs in sustainable real estate. Particularly in this real estate downturn, it seems incredibly difficult to justify "going green" on an economic basis. The Burnham-Moores Center's own Dr. Norm Miller will join his co-researcher, Jay Spivey, head of analytics for CoStar nationally, to present their findings on the real returns of going green. Their evidence is a wake-up call and welcome news for real estate investors and developers looking to improve profit margins.

We cap the program with Mary Ludgin, managing director of Heitman's U.S. private real estate equity group and director of acquisitions, joining us from Chicago, and Bob White, president of Real Capital Analytics in New York City. They will explore future prospects for commercial real estate property types and markets, including the San Diego region. As two of America's premier students of commercial real estate markets, their presentations will help you put your own expectations and assumptions to the test. For more information or to register for the conference, go to www.usdrealestate.com.

Dr. Mark J. Riedy
Executive Director



USD Business Students Participate in Thanksgiving House Project

Linda Vista resident Mark Manion and his family were

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(619) 260-7619.

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New course for 2008**

**Class Starts
January 9, 2008**

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the Certificate in Real Estate
Finance, Investments and
Development, go [here](#)

this year's beneficiaries of the Ninth Annual Thanksgiving House Project, a home renovation program run by USD business professor Barbara Withers and carried out by members of her two Project



Management classes. Manion is confined to a wheelchair after a pair of unfortunate accidents left him paralyzed from the neck down. As a teenager, a drunk driver hit Manion, causing life-threatening injuries. He was told he would never walk again, but his will helped him to overcome tremendous odds, enabling him to walk again with the use of a cane. In 1991, Manion experienced a major setback when he fell and nearly broke his neck, confining him to a wheelchair.

USD School of Business Administration students work together and handle all aspects of the home renovation project from start to finish. They develop project plans in the classroom, select leaders and work on everything from fundraising to assigning projects to classmates to actually performing the physical aspects of the project during the first two weeks in November.

As it does each year, the Burnham-Moores Center for Real Estate helped to raise funds for this worthy project. Major Center supporters who gave generously in cash or in services, included: Roger and Judy Haughton, Mission Federal Credit Union, Neighborhood National Bank, Fieldstone Communities Inc., The PMI Foundation and Reno Contracting. Center faculty and staff also made personal contributions to the project.

[Full Story](#)

Students Learn Mixed-Use Firsthand

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On Nov. 12, undergraduate students in Dr. Mark Riedy's real estate finance class took a field trip to learn the challenges and benefits of real estate development from USD alum William Jones '80. Jones, who serves as president, CEO and director of CityLink Investment Corp., discussed his Village at Morena Vista project, a mixed-use development located at the corner of Linda Vista Road and Napa Street, just down the street from the USD campus. The development project combines high-amenity apartments with retail space, appealing to students as well as to residents of the Linda Vista community.

Jones offered insight to the students on how to deal with the many challenges that can occur throughout the development process. The Village at Morena Vista project proved to be especially troublesome for Jones and his team at CityLink for a variety of reasons. Initial digging for underground parking uncovered a water table that created engineering challenges. The process of under-grounding utilities beyond original expectations pushed up costs. Political pressures to revise traffic patterns with a large traffic circle delayed progress by years and dissuaded several prospective tenants from signing leases. Because construction was taking so long, Jones was forced to come up with creative financing packages that "worked over a protracted period," which created additional challenges. He also had to work with neighborhood stakeholders to alleviate concerns and achieve buy-in to the project, which was time-consuming, though ultimately successful.

The field trip gave the students a unique opportunity to meet directly with a successful developer and to be exposed to the multiple skill sets essential to success in the industry. The students, most of whom were already familiar with the retail aspects of the complex given its proximity to campus, were given a guided tour of the apartments before their meeting with Jones.

Asian Business Association Honors USD's Alan Gin

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Alan Gin

USD economist Alan Gin has received the 2007 Business Leadership Award from the Asian Business Association of San Diego. Gin was presented with the award at the association's 17th Annual Awards Dinner, held at the Sheraton San Diego Hotel & Marina.

Gin, who compiles the widely watched USD Index of Leading Economic Indicators for the Burnham-Moores Center for Real Estate, is a back-to-back ABA honoree: He was honored as the association's Member of the Year in 2006.

For the past several years, Gin has contributed articles on the *Economic Outlook* for ABA's *Compass* newsletter. His articles provide readers with up-to-date and insightful information on the impact of the housing market, gas prices, employment and other factors on San Diego's economy. He is a frequent contributor to local and national media, including *Time* magazine, the *San Diego Union-Tribune*, the *Los Angeles Times*, Reuters and other business media. Gin joined the University of San Diego in 1988 and is an associate professor of economics in the School of Business Administration. In addition to being a leading authority on the local economy, he has a prolific interest in Asian businesses abroad.

Norm Miller Accepted into Lambda Alpha International [^back to top](#)

Norm Miller, professor and director of academic programs, has been selected for membership in Lambda Alpha International, the Honorary Society for the Advancement of Land Economics. Miller was selected for his extensive career achievements in blending academic excellence, scholarly research and publications and widespread industry involvement at the national level.



Norm Miller

The Burnham-Moores Center for Real Estate, now with four members in the local chapter, dominates the academic membership of LAI locally. Mark Riedy, executive director, Charles Tu, associate professor, and Louis Galuppo, residential real estate director, are all members of the San Diego chapter.

Others selected for membership in the Class of 2008 include: Jim Schmid of Chelsea Investment Corp., who teaches in the MSRE program, and Tom Sudberry of Sudberry properties Inc., who recently joined the Center's Policy Advisory Board Executive Committee.

Real Estate Society Tours Solar Apartment Complex [^back to top](#)

Fifteen undergraduate and graduate students toured Solara in Poway, the first fully solar powered apartment complex in the state and possibly the nation. Solara was developed by Community Housing Works and is both an affordable and sustainable apartment project. Students toured the site and learned about the sustainable development process, as well as special

instructions that residents receive before moving into the eco-friendly apartment project. The tour was a [Real Estate Society](#) event.

Industry Panel Discusses Real Estate Ethics

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Alex Perry, associate director, Cushman & Wakefield, Randi Rosen, partner, KPMG, and Sandy Goodkin, chairman, Sanford R. Goodkin & Associates, enjoy a lively discussion as part of a Nov. 8 classroom panel on ethics in real estate. The panelists shared their thoughts with MSRE students in Louis Galuppo's "Real Estate Law, Ethics and Public Policy" class.

MSRE Students Polish Presentation Skills

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On Nov. 28, MSRE students from instructor Sherm Harmer's "Urban and Suburban Development" class presented their recommendations for use of a site in downtown La Mesa to a panel of industry judges, including: Bill Chopyk and David Witt from the city of La Mesa, Peter Hall, retired president of CCDC, Michael LaBarre, project architect and planner, property owners Frank and Joseph Kitzman, and Jacob Schwartz, project manager.

MSRE Reunion Winter Holiday Party

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Faculty, staff, current and former students, and their families came together for the Annual MSRE Holiday Potluck, held Dec. 4 in downtown San Diego. More than 60 people attended the event, including MSRE alumni from the three previous classes.

MSRE Students Take Part in ARGUS Training Session [^back to top](#)

Twenty-five MSRE students, faculty members and guests attended a one-day ARGUS training session on Nov. 9. The training was provided at no cost to the students, who also receive access to the software through classroom labs throughout the 11-month master's program. ARGUS is the commercial real estate industry's most widely used software.

In the News [^back to top](#)

Mark Riedy, executive director of the Burnham-Moores Center for Real Estate, was interviewed by the *San Diego Business Journal* for a story on the subprime mortgage market. The article appeared in the paper's Nov. 26 edition. Riedy also was interviewed by Mike Freeman of the *San Diego Union Tribune* on President Bush's plan to assist subprime borrowers. The article appeared in the paper's Dec. 7 edition.

Norm Miller, director of academic programs, was interviewed by *San Diego Metropolitan Magazine* for an article on green commercial spaces. The article appeared in the magazine's [December issue](#).

Alan Gin, associate professor of economics, was interviewed by Jim Christie of Reuters about the effects the post-wildfire rebuilding efforts will have on the region's economy. The articles appeared on the news agency's Web site.

Calendar

SAVE THE DATES . . .

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Eighth Annual Residential Real Estate Outlook Conference

· Wednesday, Dec. 12, 2007, 7:30 a.m. to 12:30 p.m., Hahn University Center, University of San Diego

· To register, contact [Jodi Waterhouse](#), or [register online](#)

Urban Development - New Continuing Education course for 2008

· Classes start Wednesday, Jan. 9, 2008

· To register, contact [Jodi Waterhouse](#), or [register online](#)

For more information about the Certificate in Real Estate Finance, Investments and Development, go [here](#)

12th Annual Real Estate Conference

· Tuesday, January 22, 2008, 7:30 a.m. to 11:45 a.m., Jenny Craig Pavilion, University of San Diego

· [Register Online](#)

Visit us online at www.USDRealEstate.com

The Burnham-Moores Center for Real Estate is committed to delivering outstanding education, industry outreach, career placement, and research services to advance socially responsible leadership in real estate.

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