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### Latest News

#### Letter from the Executive Director



Mark Riedy, Ph.D.

Last week was filled with milestone achievements for the Burnham-Moores Center for Real Estate. As described in more detail elsewhere in this newsletter, our team of five graduate real estate students (MSREs) were notified on April 30 that they had won first place in the inaugural [ARGUS Software University Challenge](#), which was a national competition involving 13 major universities. This is a remarkable achievement for these outstanding students and a significant step toward increased national recognition for USD's graduate real estate program.

Then on May 1, the USD Board of Trustees approved our new real estate [major](#), another breakthrough achievement for the Center's faculty, staff, adjunct professors and instructors who have committed themselves to this goal. Despite the turmoil in the real estate industry, students are embracing real estate as a career path as never before. Our 2009-10 incoming class of MSRE students will be larger in number and our highest ever in measures such as grade point averages and GMAT test scores.

The great challenge we face on behalf of these undergraduate and graduate students who are so passionate about careers in real estate is assisting them in the successful pursuit of career opportunities. In an environment of layoffs for many firms and hiring — but only of seasoned professionals with workout/distressed asset expertise — at other firms, our

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### Burnham-Moores Center Staff

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*Director, Commercial Real Estate*

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*Administrative Director, MSRE Program*

Lauren Lukens  
*Student and Alumni Services Manager*

Norm Miller, Ph.D.  
*Professor and Director of Academic Programs*

Sherry Tehrani, Esq.  
*Instructor*

Charles Tu, Ph.D.

graduating seniors and MSRE students are being as entrepreneurial as possible and giving their job searches more than just a college try. But they need your help.

Readers of this newsletter always are generous with their time and supportive of the Center's real estate program. You all know how tough employment prospects are for all new entrants into the labor market.

I am asking you to call me (619-260-4872) or [email me](#) and offer to assist our students in any number of ways. If your firm is hiring, think of us first, and recognize that many of our undergraduate and most of our graduate students have impressive amounts of experience and expertise. If you have paid or even unpaid internships, bring them to our attention. If you are willing to meet with a carefully controlled number of students on an informational interview

basis and share your best advice and networks with our job-seekers, let me know. In brief, if you are willing to assist in any fashion and help our graduating students understand the market better, offer counsel, or provide any kind of career door-opener, I hope you will think of USD first.

Please consider investing your time and talent in the future of the real estate profession by reaching out to some of USD's finest undergraduate and graduate students. You will find it a rewarding experience, and understand better why our graduate students win national competitions and our undergraduates wanted the new real estate major.

Dr. Mark J. Riedy  
Executive Director

### USD MSRE Team Wins First Place in ARGUS Challenge [^back to top](#)

The team of MSRE students Bob Brittingham, Brent Farrell, John Hundley, Bryce Lewis and Sasha Zhang took first place honors in the 2009 Argus Software University Challenge. The students competed against 12 other teams from universities across the country, including: University of Colorado, Texas A&M University, University of North Carolina, New York University, University of Michigan, Arizona State University, Johns Hopkins

### SPECIAL EVENT:

## Utilizing Today's Real Estate Market to Increase Your Wealth

Learn how depressed values and low interest rates can work to the advantage of you and your family. Attendees will review actual case studies and hear live interviews with families that have addressed the issue.

### Featuring:

**Cory C. Grant, Esq.**, Grant, Hinkle & Jacobs

**Mark Riedy, Ph.D.**, Executive Director, Burnham-Moores Center for Real Estate

**Jeffrey R. Stoke, Esq.**, Procopio, Cory, Hargreaves & Savich LLP

**Date:** Thursday, May 28, 2009

**Time:** 1:30 p.m. - 4:30 p.m.

**Location:** University of San Diego

**Cost:** \$95.00 per person

Please register by Friday, May 22, 2009 by [going here](#)

*Associate Professor*

Jeryldine Tully  
*Communications Director*

Myla Wilson  
*Executive Assistant*

### Newsletter Info

Suggestions? Comments?  
Contact us:  
Jeryldine Tully  
(619) 260-4786

### Continuing Education

Next class:

### Real Estate Finance

Starts May 6, 2009

[Register Now](#)

For more information on Real Estate Continuing Education, go [here](#).

University, DePaul University, Brigham Young University, University of Florida, University of California-Berkeley and Baruch College.

Teams were charged with simulating a real-life investment analysis of a commercial real estate property by modeling the provided assumptions in ARGUS Valuation-DCF. The teams also had to submit a paper explaining the results of the analysis.

For their efforts, each USD student will receive \$1,000 from ARGUS.

In her congratulatory letter to the team, Lynn Clarke, director of global training for ARGUS told the students: "Everyone was very impressed with your case. The presentation was superb!"

The panel of judges was made up of: Mark Kingston, CEO of Argus Software, Kara Williams, Jeff Fisher, Ph.D, Elaine Worzala, Ph.D, Randy I. Anderson, Ph.D, Ted McWilliams, MAI CRE FRICS, Mike Sorich, MAI, CRE, FRICS, and Wallie White, MAI.

### USD Board of Trustees Approves Real Estate Major

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The University of San Diego Board of Trustees approved the request for an undergraduate real estate major May 1. Real estate had previously been available only as a minor to undergraduate students. The new major will begin being offered in the Fall 2009 semester.

"The addition of a real estate major will go a long way toward providing San Diego's real estate industry the well-prepared, socially responsible employees they will need to build their companies in the future," says Mark Riedy, executive director of the Burnham-Moores Center for Real Estate. "It says a great deal about the future of the industry that so many undergraduate students are interested in this field even at this challenging time."

### Breakfast at the BMC Panel Sheds Light on Commercial Real Estate's Future

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More than 200 people attended the Center's April 15 Breakfast at the BMC event, where a team of USD academic experts provided their views on: "After the Fall: What's Next for Commercial Real Estate?"

The panel was moderated by Mark Riedy, executive director of the Center and former president of Fannie Mae, and featured Alan Gin, associate professor of economics and author of the University of San Diego Index of Leading Economic Indicators for San Diego County, Norm Miller, professor and director of academic programs at the Center and co-author of the best-selling graduate-level textbook on commercial real estate in the world, and Ryan Ratcliff, assistant professor of economics at USD and formerly of the UCLA Anderson Forecast.

Ratcliff kicked off the event with a national economic perspective, Gin followed up with a local economic perspective, and Miller drilled down to the specific effects that the commercial real estate community can expect to see going forward.

All four professors fielded questions from the audience following their formal presentations.

For more information on the event, [go here](#)

### **MSRE Students Travel to Sacramento for CBIA Homebuilding Day**

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On April 15, 21 Master of Science of Real Estate students attended the California Building Industry Association's Homebuilding Day, which was funded in part by the California Housing Federation and the CBIA. For the sixth year in a row, the MSRE students made the trek to the state capital in Sacramento to participate in the political process affecting the development of houses in California. The annual Legislative Conference and Homebuilding Day event provides students a view into how housing policy is shaped in California.

In the morning, the students attended a legislative briefing by Building Industry Association of San Diego County staff members, who explained the legislative theme of the day — "Housing Builds Jobs: Economic Recovery Starts with Housing" — and provided an overview of the association's current legislative priorities.

In the afternoon, students broke into three groups for a series of legislative meetings with elected officials, including: Sen. Mark Wyland (R-Escondido); Assembly Member Lori Saldana (D-San Diego); Assembly Member Martin Garrick (R-Carlsbad); Sen. Christine Kehoe (D-San Diego); Sen. Dennis Hollingsworth (R-Murrieta); and Assembly Member Mary Salas (D-Chula Vista).

During the meetings, the students voiced their perspectives as future real estate leaders to legislators and their staff. Several students expressed concerns over San Diego's housing affordability, the need to balance energy efficiency with support to the lending community, as well as the challenging job market they will be entering when the program completes this summer.

MSRE student Sach Kirpalani said the trip helped him realize that: "Gaining an understanding of the nuanced politics between developers and state-level politicians is a critical aspect of the real estate industry and an important feature of the MSRE program."

### **MSRE Students Present Final Project to CCDC Executives, Industry Professionals**

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On April 27, MSRE students in instructor Sherm Harmer's Urban and Suburban Development Process course presented their appraisal study for the downtown property on Market Street and Park Boulevard, owned by Centre City Development Corporation (CCDC), before a panel of industry professionals and CCDC executives. The group presentations, held at the CCDC offices in downtown San Diego, were judged by the panel and served as the students' final examinations for the class. Judges included: Derek Danziger, vice president of marketing and communications of CCDC; Jeff Graham, vice president of redevelopment of CCDC; Fred Maas, chairman of CCDC; Peter Hall, former president of CCDC; Brad Richter, assistant vice president of redevelopment at CCDC; Hal Sadler, chairman of Tucker Sadler Architects; and Jake Schwartz, development associate at Urban Housing Partners Inc.

### Chilean Delegates Visit with Center Faculty to Learn About Urban Redevelopment

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A delegation of 18 architects, urban planners, developers and construction companies visited the University of San Diego from Santiago, Chile April 28 to meet with Norm Miller, Ph.D., professor and director of academic programs at the Burnham-Moores Center for Real Estate, and Gerald M. Trimble, managing principal of Keyser Marston Associates Inc. and former CEO of the Centre City Development Corp. The Chilean delegation requested the meeting with Center representatives to learn about some of the successes and failures of redevelopment and planning in San Diego. The delegates came to the United States to tour several cities located on waterfronts and meet with local urban planning experts to collect best practices to bring back to Santiago. The meeting was set up by the World Trade Center San Diego.

### MSRE Student Speaks at City Heights Tower-Raising Event

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MSRE student Astrid Cybulkis spoke to a group of private citizens and city officials, including Mayor Jerry Sanders, at an April 20 raising of the newly restored Euclid Tower in City Heights. The tower, which is a historical landmark in the area, was recently restored to its former stature and color by the City of San Diego Redevelopment Agency. At the event, Cybulkis spoke about the role that the City Heights Redevelopment Area Project Area Committee (PAC) played in the tower's restoration. Cybulkis is chair of the 20-member PAC, a group of community members that provides advice and community input on proposed redevelopment projects in the project area.

### Burnham Scholarship Recipients Meet Malin Burnham

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MSRE student Brad Flewellen and joint MSRE-MBA student Melissa Sharick met with Malin Burnham, president of the Burnham Foundation, at the Burnham Foundation's scholarship presentations May 6. Flewellen and Sharick each received a \$4,000 scholarship from the foundation. Malin Burnham established the Burnham Foundation, a private, non-profit public benefit corporation, in 1980 and has since donated more than \$8 million to community, education, health, the arts and research organizations.

#### **MSRE Class Attends CBRE Networking Breakfast**

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*(l. to r.)* MSRE students Bob Brittingham and Andrew Kiesling, spoke with Mark Read, senior managing director of CB Richard Ellis' San Diego region, at the networking meeting at CBRE's University Towne Center office May 1. Read, Chris Pascale, senior vice president, Joe Newman, managing director, and Rick Sparks, executive vice president, all took time to speak to the students about their company and offered them advice on ways to find success in the industry, despite market conditions.

#### **Real Estate Society Marks End of Academic Year**

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*(l. to r.)* MSRE students and Real Estate Society members John Hundley, Bryce Lewis, Astrid Cybulkis and Michelle Hundley cheered on the Padres as they took on the Colorado Rockies at the Real Estate Society's end of the year celebration May 4 at Petco Park. Over 70 members, alumni and faculty attended the game and the pre-game tailgate party at the Upper Deck Pavilion arranged by the Burnham-Moores Center.

On April 30, Real Estate Society members listened intently to a panel of young USD alumni entrepreneurs at the last Real Estate Society meeting of the 2008-09 academic year. Panelists included: Eric Frank (MSRE '07), principal at Cardinal Group Investments LLC, Trevor Jensen (MSRE '08), associate at Lee and Associates, and Matthew Parks (MSRE '07) vice president of development at Medina Investments and Development who shared with the group how they forged their way to become successful real estate professionals.

The Real Estate Society is a 200+ member student organization that — through industry outreach and monthly meetings — provides resources and information to students interested in or pursuing a career in real estate. Meetings, which are held the last Thursday of every month, feature real estate professionals who share their industry experience and insight with students.

**Real Estate Alums Gather for Market Watch Event at Sé San Diego** [^back to top](#)



On April 9, more than 50 people attended the USD Real Estate Alumni Market Watch event, held at downtown San Diego's newest luxury hotel, Sé San Diego. From left, Davida Garcia from Highland Partnership Inc., Dan Berkus from Paragon Co. (MSRE 2005), Derrick Schuster from CW Driver, Noelle Noy from Wells Fargo Community Development Organization (BBA 2008), Kevin Welsh, Wells Fargo Community Development Organization (BBA 2008), Ryan Fiddler, Wells Fargo Real Estate Group (BBA 2008) and Mary Ann Yaghdjian, International Investment Co. (MSRE 2007) all took a tour of guest rooms and condominiums atop the hotel. Prior to the tour, the hotel's general manager, Steve Gomez, spoke to the group on the details of the development.

USD's real estate chapter of the alumni association hosts free quarterly networking events on the second Thursday of each quarter at various locations across the city. The networking opportunity also enables local developers, owners or general managers to showcase their projects in front of an audience of real estate professionals. Attendees learn how the project was developed and take tours of the project. The next Alumni Market Watch event is set for Thursday, July 9 at the Sofia Hotel downtown.

### **Professor Norm Miller Named Honorary IGP Fellow, Speaks to National, Local Industry Professionals**

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Norm Miller, Ph.D.

Norm Miller, Ph.D., professor and director of academic programs at the Burnham-Moores Center, was recently named an honorary fellow of the [Institute of Green Professionals](#) (IGP) for his accomplishments and contributions in the sustainability sphere. The Honorary Fellows Nominating Committee was charged with considering contributions of over 350 distinguished candidates, which they then narrowed down to 48 individuals to recommend to the IGP Board of Directors.

Miller has also been a presenter at many local and national industry events recently. Most recently, Miller was the featured speaker at USD's School of Business Administration's Alumni Lifelong Learning Event May 5, where he spoke to alumni on the topic: "Surviving Difficult Times." On May 2, Miller participated in an investment specialty practice board panel at the 2009 Society of Industrial and Office Realtors (SIOR) Spring World Conference in downtown San Diego. April 15, Miller was the featured guest speaker at the San Diego Appraisal Institute's April lunch meeting in San Diego, where he gave an update on green valuation. On March 30, Miller was a featured Webinar speaker to 500 USB Financial Services clients nationwide, during which he briefed executives on the housing market at the micro-level and how this affects mortgage values. In April, Miller also participated in several National Association of Industrial and Office Properties (NAIOP) events: He spoke on NAIOP green updates at the NAIOP board of directors meeting in San Diego April 8 and participated in two sustainable development discussions at the NAIOP National Forums Symposium in Denver, Colo., April 21-24.

#### **Prospective Students Attend MSRE Informational Meeting**

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A group of prospective students for the fall 2009 cohort of USD's Master of Science in Real Estate degree program attended an informational meeting and reception at the Joan B. Kroc Institute for Peace & Justice April 8. The group listened to a panel of former MSRE alums who shared with the group how having an MSRE degree has helped them to become successful real estate entrepreneurs and answered questions the prospective students had about the program. Panelists included: Eric Frank (MSRE '07) and Jason Luker (MSRE '07), who are both principals at Cardinal Group Investments LLC, and Brent Gleeson (MSRE '05), principal at NewCondosOnline.com (*not pictured*).

#### **Daniel Mulvihill Granted Honorary Doctorate**

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Daniel Mulvihill, a member of the Center's Policy Advisory Board Executive Committee, will receive an honorary doctorate in philosophy from Pontifical

University and Saint Patrick's College, [Maynooth](#) in Ireland. Mulvihill will receive the award on May 17 in the St. Patrick's College Chapel.

Mulvihill, who sits on the international board of the [American Ireland Fund](#), became involved with St. Patrick's in 1985, when the college requested his help in raising funds for a new library that was being built. The college was founded in 1795 as a seminary for the education of priests and by 1850 had become the largest seminary in the world.

### **Real Estate Alum Has Private Meeting with Warren Buffett**

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Liz DiLorenzo, who graduated from USD in 2005 with a bachelor's degree in business administration with emphases in real estate and finance, recently had a private meeting with billionaire investor Warren Buffett after winning an essay-writing contest at the University of Colorado-Boulder, where she is pursuing an MBA and focusing on sustainable real estate.

DiLorenzo previously completed the Career Discovery program at Harvard, where she studied urban planning.

DiLorenzo traveled to Omaha with some of her classmates, talked with Buffett, visited several of his businesses and had lunch with him. DiLorenzo said that Buffet shared with her his most important piece of advice: "Find the right person to marry because they will inspire you to be better than you already are."

### **New Edition of Commercial Real Estate Career Guide Available**

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The Burnham-Moores Center for Real Estate, working with the Hoyt Institute for Real Estate, has released the second edition of the *Commercial Real Estate Career Education and Resource Guide*. The guide provides important resources for those interested in pursuing an education and career in the field of commercial real estate. The comprehensive guide contains an overview of graduate and undergraduate real estate programs, profiles of successful real estate professionals, information about trade associations and professional organizations and a glossary of real estate terms. High school guidance counselors may be eligible for free copies, and discounts are available for bulk orders. To order a copy of the guide, e-mail [info@hoyt.org](mailto:info@hoyt.org).

## In the News

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[Mienlace.com](#) picked up on an April 1 *San Diego Union-Tribune* article in which Norm Miller was quoted on signs of recovery in the San Diego housing market.

Mark Riedy was quoted in an April 3 *Daily Transcript* [article](#) on the record number of Notices of Default in San Diego County.

Norm Miller was interviewed by the *North County Times* for an April 3 [article](#) on the rise in FHA delinquencies. The article was picked up on by [Stockpoint.com](#), [Individual.com](#), [Wallstreetpit.com](#), and the [Housing-Kaboom blogspot](#).

Norm Miller was interviewed by Bloomberg about the problems renters face when the homes they are living in get foreclosed on. The [article](#) ran April 6 and was picked up by [The Business Times](#) of Singapore.

Norm Miller was quoted in an April 14 *North County Times* [article](#) on a stalled foreclosure in Escondido.

Norm Miller was quoted in the April 16 [edition](#) of the *San Diego Business Journal* on the leveling out of house prices.

Norm Miller was quoted in the April 21 [edition](#) of the *American Banker* on Bank of America's change in its short sale policy. The article was picked up on [Financial-Planning.com](#).

Louis Galuppo was interviewed April 24 by Gilbert Mohtes-Chan of [Inman News](#) on the delays inherent in the foreclosure process.

Mark Riedy was interviewed April 27 by Mandy Jackson of the [California Real Estate Journal](#) on the future of Fannie Mae and Freddie Mac.

Norm Miller was interviewed April 27 by Andrew Burr, the sustainability reporter at the [CoStar Group](#), on how green building momentum is shifting to the existing stock.

Louis Galuppo was interviewed April 28 on his thoughts on where the residential real estate market stands today. The [article](#) ran in the *San Diego Union-Tribune*.

Louis Galuppo was interviewed April 29 for an upcoming article in the [San Diego Weekly Reader](#) on the future of the San Diego condo market.

Alan Gin was quoted in a March 26 *San Diego Union-Tribune* [article](#) on the March data from the Index of Leading Economic Indicators for San Diego County, which he compiles for the Burnham-Moores Center for Real Estate. Gin also was quoted in a San Diego 6 [article](#) and a *San Diego Business Journal* [article](#) run on the same day on the same topic.

## Calendar

# SAVE THE DATES . . .

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### Utilizing Today's Real Estate Market to Increase Your Wealth

May 28, 2009

- **Featuring:**

- **Cory C. Grant, J.D.**, chairman and managing partner, Grant, Hinkle & Jacobs

- **Mark J. Riedy, Ph.D.**, executive director, Burnham-Moores Center for Real Estate

- **Jeffrey R. Stoke, J.D.**, partner, Procopio, Cory, Hargreaves & Savitch LLP

- Learn how depressed values and low interest rates can work to the advantage of you and your family. Attendees will review actual case studies and hear live interviews with families who have addressed this issue.
- 1:30 p.m. to 4:30 p.m.
- Joan B. Kroc Institute for Peace & Justice, University of San Diego campus
- \$95.00 per person
- To register, go [here](#).

For questions, contact Diane Gustafson at (619) 260-2379 or [dgustafson@sandiego.edu](mailto:dgustafson@sandiego.edu).

### Application Deadline for Fall 2009 MSRE Program

- Applications for the second round are due June 5, 2009. For more information, [go here](#).

### 2009 Mid-Year Outlook Review June 11, 2009

- 7:30 a.m. to 11 a.m.
- Hahn University Center, University of San Diego campus
- \$45.00 per person (registration fee includes breakfast)

For questions or sponsorship opportunities, contact Diane Gustafson at (619) 260-2379 or [dgustafson@sandiego.edu](mailto:dgustafson@sandiego.edu).

### USD Real Estate Alumni Market Watch Event July 9, 2009

- 6 p.m.
- The Sofia Hotel, 150 West Broadway, San Diego, Calif. 92101

For more information, contact Lauren Lukens at [llukens@sandiego.edu](mailto:llukens@sandiego.edu).

**MSRE Graduation** July 10, 2009

- 4 p.m. to 7 p.m.
- Joan B. Kroc Institute for Peace & Justice, University of San Diego campus

For more information, contact Lauren Lukens at [llukens@san Diego.edu](mailto:llukens@san Diego.edu).

**Breakfast at the BMC with John Cushman** Sept. 17, 2009

- 7:30 a.m. to 9 a.m.
- Joan B. Kroc Institute for Peace & Justice, University of San Diego campus
- \$25.00 per person (registration fee includes breakfast)

For questions or sponsorship opportunities, contact Diane Gustafson at (619) 260-2379 or [dgustafson@san Diego.edu](mailto:dgustafson@san Diego.edu).

**Continuing Education**

**Upcoming Continuing Education Classes**

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**Real Estate Finance**

- Starts **May 6, 2009**
- To register, contact [Julia Chemers](#), or [register online](#)  
For more information about this class or the certificate program, go [here](#).

Visit us online at [www.USDRealEstate.com](http://www.USDRealEstate.com)

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