

SERENDIPITY

Burnham-Moores Center for Real Estate
University of San Diego
Certificate in Real Estate Finance, Development and Investment
Graduation Ceremony
November 14, 2006

Keynote Address by Peter J. Hall

Congratulations...you are the first graduating class for the new certificate program in Real Estate Finance, Development, and Investment here at the Burnham-Moores Center for Real Estate. You represent another important milestone in what is becoming a nationally recognized "Center of Excellence" in the field of real estate education. And it is you, the students, who make this reputation a reality.

I know that many of you have chosen to make this commitment of your time, talent, and treasury, with some specific goals or directions in mind. Others have chosen this endeavor as part of a larger investment in life-long learning and enrichment. Whatever your reasons, you've earned the respect and support of your family, your friends, and our faculty here at USD, many of whom are here tonight.

You have demonstrated that you value the importance of working professionals continuing your education through programs like ours to stay abreast of industry changes, trends, and challenges. Life-long learning is the cornerstone to not only your future successes, but more importantly to your future fulfillment. But I suspect that you all know and appreciate this already!

I'd like to speak to another aspect of our futures though, Serendipity. Let me explain its role with a bit of a paradox.....

What is the following?

Trans World Airlines
U.S. Army
An MBA
IBM
San Diego Federal Savings & Loan
Great American Development
Ventana Real Estate Opportunity Fund
CCDC

...It is a career path in real estate. My career path.

There have been many events beyond my control, outside of my career plan, or exigencies that have presented themselves generally at an "interesting" point in time in my career that have caused "carpe diem" or, me to adjust my plans and the path upon which my career was headed. Serendipity is a part of your future! As a counterpoint to all the adages and formulae that are written and taught about taking control of your life and your future, the best

one is still simply being prepared for change. Trust me, every time you think you know where it is at, someone will move it!

Many of you see well your future professional careers. Yet, I submit that unforeseen events in the future will present themselves as opportunities interestingly disguised as challenges or roadblocks that you will have to react to and make decisions upon, which will result in surprisingly different results than those planned for or anticipated. This serendipity is the grand equalizer or in many cases the “tipping point” of a decision. And, how you are prepared and therefore, how you are able to respond, will be the ingredient in your careers, and to a certain degree, your life, that will make a large difference in realizing your plans, your dreams.

The reinvestment in your skills, your toolbox, such as this program you have now completed, gives you an advantage in reacting to the exigencies that are an integral part of our daily lives. How you assess each as noise or substance, how you are able to evaluate the situation and options for the best course of action and to what degree you will have done the best thing, are a blend of your personality, your experiences, and toolset. You have an advantage today, in part because of the new tools you have acquired through this program.

You have completed nearly 100 hours of diverse course work taught by your industry peers and leaders over the past year. You have learned not just the academic aspects of many fields of study, but also the practical side of these topics. How you use these new tools and how they prove to be beneficial is part of the excitement that lies ahead. And, I am confident that in fact you are better prepared for our changing industry, our changing world, having acquired these new tools here at the Burnham-Moores Center at USD.

Many will criticize what we do in our profession. Yet, what we do is simple and invaluable. We help build communities from the hospital in which we are born, to the places we live, work, and worship, learn and play. We are architects who can positively affect the quality of life for all, one person at a time. The issue will always be not just what we do, but equally important, how we do it. Do it with dignity and care. Take pride in your role and how you do your work. And encourage others to be a part of this.

And, I encourage you all to stay involved in our industry, and our community and especially this center for real estate. It will reward you in so many ways, the best of which is in your sense of worth and fulfillment. And as serendipity presents opportunities, you will be better prepared for the investment you have made in yourselves through this program, to benefit from its circumstance.

Congratulations to each and every one of you for your accomplishments and we all look forward to seeing you continue your growth and success in the years ahead. After all, you are our calling card and credential for us here at the Burnham-Moores Center.

Thank you!