



BURNHAM-MOORES

CENTER FOR REAL ESTATE
UNIVERSITY OF SAN DIEGO



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Latest News

Letter from the Executive Director



Mark Riedy, Ph.D.

I understood their reaction well because this nation's real estate and mortgage/capital markets are suffering from systematic failure. The entire mortgage finance delivery system has become a federal disaster area with "debt" taking on a whole new meaning as a four-letter word.

Richard Davis, CEO of U.S. Bank, Minneapolis, will deliver the keynote address at the conference from the perspective of one of America's largest banks. Other confirmed panelists include:

- Asieh Mansour, managing director, chief economist and strategist, RREEF Alternative Investments in San Francisco, will share her

In a recent lunch meeting with members of the Center's Policy Advisory Board Executive Committee — a homebuilder, mixed-use developer and the head of a full service commercial real estate firm — I wanted to explore a variety of possible topics for the Center's 13th Annual Real Estate Conference on Feb. 18, 2009. Their responses were unanimous and forceful: Just answer the question, "Where is the money?"

**Residential Real Estate
Conference: Outlook 2009
—Register Now!**

**Tuesday, Dec. 9, 2008
7:30 a.m. to 11:15 a.m.**

**Hahn University Center,
University of San Diego Campus**

- Upcoming Continuing Education Classes

Useful Links

- Request information

- Make a gift

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Communications Director

Newsletter Info

Suggestions? Comments?
Contact us:

thoughts as a global investment adviser.

- Gayle Starr, senior vice president, capital markets, AMB Property Group in San Francisco, will offer insight on global financing structures and expectations.
- Dan Phelan, CEO, Pacific Southwest Realty Services Inc. in San Diego, will discuss commercial mortgage banking while CMBS markets are dead in the water.
- David Blackford, CEO, California Bank and Trust in Irvine, will offer ideas on innovative bank lending in Southern California.

Please save Feb. 18, 2009 for this full-morning program that promises to be forward-looking and positive in nature — the hallmark characteristics of real estate professionals everywhere.

Meanwhile, in the midst of today's credit crisis and collapse of equity values, we take heart in the thoughtful and generous acts of supporters. For example, one of our donors recently paid his two pledges in full early "because others might have to defer to future dates their financial commitments to the Center, and this might be helpful to you." Two others, both industry executives teaching in our graduate (MSRE) program, declined their compensation "for the Center to utilize those dollars for critical operating needs." Thanksgiving is not quite here yet, but we are already giving thanks for the unfailing generosity of our wonderful industry supporters.

Dr. Mark J. Riedy
Executive Director

Center Co-Hosts Foreclosure Symposium with Fed, FDIC, HUD, OCC

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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, HUD and the City Heights Business Association, co-hosted an all-day symposium that addressed the foreclosure crisis in San Diego County.



Jeryldine Tully
(619) 260-4786

**New Continuing
Education Certificate
Program in Land Use
and Sustainable
Community
Development**

**Next class:
Community and
Building Design . . .
An Architectural
Perspective**

Starts Jan. 8, 2009

Register Now

For more information about
this class and the new
Certificate in Land Use and
Sustainable Community
Development,
go [here](#)

**Continuing Education
Certificate Program in
Real Estate Finance,
Investments and
Development**

**Next class: Urban
Development**

Starts Jan. 8, 2009

Register Now

For more information about
this class and the Certificate

The symposium, "Developing a Regional Plan for Neighborhood Stabilization: Focus on San Diego County," was attended by approximately 150 attendees, including representatives from national, regional and local governments, non-profits and the private sector. Several elected officials also were present, including Congressman Bob Filner of the 51st Congressional District and San Diego City Council member Tony Young, who both underscored the importance of the event during their remarks.

During the morning plenary session, Susan Pepler, assistant secretary of community planning and development at the U.S. Department of Housing and Urban Development in Washington, D.C., delivered a presentation on the Housing and Economic Recovery Act. She was followed by Melody Winter Nava of the Federal Reserve Bank of San Francisco, who presented data on foreclosures in San Diego County.

Attendees then broke into workgroups to come up with forward-thinking solutions in three critical areas: foreclosure prevention strategies, reclaiming REO properties and homebuyer financing strategies. Norm Miller, professor and director of academic programs at the Burnham-Moores Center, provided the keynote luncheon address, which looked at national foreclosure rates and trends and provided an alternative solution: [shared appreciation units](#).

A report of the symposium's findings and recommendations will be presented to local, state and federal agencies as well as the general public. The report will, in part, be produced by Master of Science in Real Estate students Rammy Cortez, Brent Farrell, Bryce Lewis, Joe Phair, Josh Vrotsos and Sasha Zhang.

**Ninth Annual Residential Real Estate Conference Will
Focus on Fannie, Freddie Fallout and Future
Opportunities**

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The Ninth Annual Residential Real Estate Conference: Outlook 2009 will be held Dec. 9 from 7:30 a.m. to 11:15 a.m. on the University of San Diego campus. In the opening presentation, LaVaughn Henry, senior economist at the PMI Group Inc. in San Francisco, will address the "Impact on the Financial Markets by Fannie Mae and Freddie Mac."

Ryan Ratcliff, assistant professor of economics at USD and former economist at the UCLA Anderson Forecast, will provide The National and State Perspective. Alan Gin, associate professor of economics at USD, will then offer his annual "State of the San Diego Economy" overview. The conference will wrap up with a panel discussion called, "Oh My Gosh, What Next? How You Can Take Advantage of the Opportunities Ahead."

In light of current market conditions, the conference fee has been reduced to \$50 per individual and \$450 for a reserved table of 10.

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

For more information about the conference, contact Meghan Bokath at mbokath@sandiego.edu. To register for the event, go to www.sandiego.edu/outlook.

MSRE Student Awarded \$10,000 National Scholarship [^back to top](#)



Artin Panossian

Master of Science in Real Estate student Artin Panossian was recently awarded 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. Panossian is the only scholarship winner from a California-based university. He traveled to Minneapolis in late October to accept his scholarship at the 2008 SIOR Fall World Conference, which over 900 people attended.

MSRE Student's First Residential Development Wins National Design Award [^back to top](#)



Greg Drobot

A residential development project created entirely by current MSRE student Greg Drobot and his father, Michael, was recently awarded *Multi-Housing News'* Design Excellence Awards in the low-rise category. The Colony at Bandon Cove was the first development project for Greg and his father — both of whom had limited experience in the real estate industry prior to this project. 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. In addition to managing the entire development process, Greg also served as the on-site construction supervisor and owner's representative.

Liberty Property Trust Executive Speaks to MSRE Class [^back to top](#)



David Jellison, vice president and city manager of Liberty Property Trust's Minnesota portfolio, spoke to the MSRE class Oct. 27, as a guest lecturer in Professor Norm Miller's class. Liberty Property Trust was recently named NAIOP's Developer of the Year. Jellison is a member of NAIOP's national board of directors and is a past national chairman of the organization. During his hour-long presentation, Jellison engaged the students in a discussion of green building trends, his own company's future plans and the differences between the Minnesota and San Diego markets.

Norm Miller to Speak at Upcoming National Conferences [^back to top](#)



Norm Miller, Ph.D.

Norm Miller, Ph.D., professor and director of academic programs at the Burnham-Moores Center, will present "Commercial Real Estate Reforms and Capital Markets Update" Nov. 7 at the American Property Tax Council's national meeting. On Nov. 19, Miller will travel to Boston to speak at the prestigious U.S. Green Building Council's "Greenbuild International Conference and Expo." He will present the paper he co-authored, "The Economics of Green," and joins an impressive list of scholars speaking at the event including Nobel Peace Laureate Archbishop Desmond Tutu. Over 20,000 people are expected to attend the three-day event. During the trip, Miller will also guest lecture to the graduate real estate students at the Massachusetts Institute of Technology.

Mark Riedy Offers Insight on Financial Crisis at Industry Events [^back to top](#)

Mark Riedy, Ph.D., executive director of the Burnham-Moores Center, 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.

Riedy will also take part in a Nov. 18 panel discussion on the state of the U.S. financial markets with fellow professors from USD's School of Business

Administration. The event, which will be held at the Joan B. Kroc Institute for Peace & Justice, is open to the public. Riedy will discuss real estate issues and the causes of the current financial crisis. Riedy's co-panelists are:

Stephen Conroy, associate professor of economics

Alan Gin, associate professor of economics

Manzur Rahman, associate professor of finance

Ryan Ratcliff, assistant professor of economics

For more information on the discussion panel, contact Jewel Leonard at jewel.leonard@SanDiego.edu, or (619) 260-8832.

Third Continuing Education Class to Graduate Nov. 12 [^back to top](#)

The Burnham-Moores Center for Real Estate and USD's Office of Corporate and Professional Education will hold the Third Annual Real Estate Finance, Investments and Development Certificate Graduation Nov. 12 at the Manchester Executive Conference Center auditorium from 6 p.m. to 8 p.m. Sixteen students are set to receive diplomas at this year's ceremony.

Developed by the Burnham-Moores Center for Real Estate in collaboration with the University's Office of Corporate and Professional Education, the certificate program is designed for real estate and building industry professionals who want to round out their knowledge base. The program's courses are taught by local industry experts with new courses offered monthly on a variety of essential industry topics, including: the real estate development process; investment and income analysis; legal aspects of real estate; property management; tax considerations; leasing; and title insurance. For more information visit www.sandiego.edu/landuse.

MSRE Students Attend Networking Events

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Mike Neal, president and CEO of H.G. Fenton Co., speaks 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 John Hundley speaks with Maureen McDaide, senior vice president of credit administration, at 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.

Real Estate Society Hosts Career Panel Discussion

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The University of San Diego's Real Estate Society held its second meeting of the 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. The group discussed how to get started in the real estate industry and offered insight into possible career paths.

MSRE Students Hear Guest Lecture in Crisis Management

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Renee Savage, senior vice president of the property management division at Capital Growth Properties Inc., spoke to the MSRE students about crisis management Oct. 31 during the Asset Management Roundtable, the second of three one-credit classes the MSRE students will take this year.

In the News

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Alan Gin was interviewed by Kelly Bennett of the *VoiceofSanDiego.com* on home prices in San Diego. The [article](#) appeared on the Web site Oct. 3.

An article on the Burnham-Moores Center's incoming Policy Advisory Board chairs appeared in the Oct. 7 edition of *San Diego Metropolitan Magazine's Daily Business Report*.

Mark Riedy was interviewed by Jen Lebron of the *San Diego Daily Transcript* on default notices. The [article](#) appeared in the Oct. 8 edition of the paper.

Norm Miller was interviewed by Zach Fox of the *North County Times* on foreclosures in San Diego. The [article](#) appeared in the Oct. 8 edition of the paper.

Alan Gin was interviewed by Tom Fudge of KPBS radio on the financial crisis in San Diego. The [segment](#) aired Oct. 14.

Mark Riedy was interviewed by Lori Weisberg of the *San Diego Union-Tribune* on the economic policies of the presidential candidates. The [article](#) appeared in the Oct. 18 edition of the paper.

Alan Gin was interviewed by Zach Fox of the *North County Times* on why fewer people are moving to North County. The [article](#) appeared in the Oct. 18 edition of the paper.

Alan Gin was interviewed by Hiram Soto of the *San Diego Union-Tribune* on how the financial crisis affects Latinos. The [article](#) appeared in the Oct. 18 edition of paper.

Alan Gin was interviewed by Ned Randolph of the *San Diego*

Business Journal on the rebuilding effort after last year's wildfires. The [article](#) appeared in the Oct. 20 edition of the publication.

Alan Gin was interviewed by Roger Showley of the *San Diego Union-Tribune* on the housing downturn. The [article](#) appeared in the Oct. 21 edition of the paper.

Alan Gin was interviewed by Don Bauder of the *San Diego Reader* on gas prices and tourism in San Diego. The [article](#) appeared in the Oct. 22 edition of the publication.

An Oct. 30 symposium, "Developing a Regional Plan for Neighborhood Stabilization: Focus on San Diego County," co-hosted by the Burnham-Moores Center, along with the Federal Deposit Insurance Corporation, the Federal Reserve Bank of San Francisco, the Office of the Comptroller of the Currency, HUD and the City Heights Business Association, was featured on the *Wall Street Journal's* Market Watch [Web site](#) Oct. 22. An article on the same topic also appeared in *San Diego Metropolitan Magazine's* [Daily Business Report](#) Oct. 23.

Norm Miller was interviewed by Zach Fox of the *North County Times* on loan workouts. The [article](#) appeared in the Oct. 24 edition of the paper.

Alan Gin was interviewed by Christopher Chan of NBC 739 News on gas prices. The [segment](#) aired Oct. 24. Gin was interviewed on the same topic by Elex Michaelson of San Diego 6 News. The [segment](#) aired Oct. 27.

Alan Gin was interviewed by Mike Allen of the *San Diego Business Journal* on the causes of the foreclosure crisis. The [article](#) appeared in the Oct. 27 edition of the publication.

Norm Miller was interviewed by Roger Showley of the *San Diego Union-Tribune* on differences in home price indices. The [article](#) appeared in the Oct. 29 edition of the paper.

Alan Gin's Index of Leading Economic Indicators, which he compiles for the Burnham-Moores Center for Real Estate, was cited in the Oct. 30 edition of *San Diego Metropolitan Magazine's* [Daily Business Report](#), an Oct. 30 news [segment](#) on *San Diego 6 News*, an Oct. 30 *KPBS radio news* [segment](#) and in an Oct. 31 *San Diego Union-Tribune* [article](#).

Norm Miller was interviewed by Roger Showley of the *San Diego Union-Tribune* about the timing of a possible recovery within the real estate industry. The [article](#) appeared in the Nov. 2 edition of the paper.

Calendar

SAVE THE DATES . . .

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Ninth Annual Residential Real Estate Conference Dec. 9, 2008

· Hahn University Center, University of San Diego Campus. [Full conference agenda](#). To register, go [here](#).

For sponsorship opportunities, contact [Meghan Bokath](#).

13th Annual Real Estate Conference Feb. 18, 2009

· San Diego Marriott Hotel & Marina

For sponsorship opportunities, contact [Meghan Bokath](#).

Continuing Education

Upcoming Continuing Education Classes

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New Land Use and Sustainable Community Development Certificate

Next class: Community and Building Design . . . An Architectural Perspective

· Starts **Jan. 8, 2009**

· To register, contact [Julia Chemers](#), or [register online](#)

For more information about this class or the new certificate program, go [here](#).

This class is a core course for the Land Use and Sustainable Community Development Certificate and an elective class for the Real Estate Finance, Investments and Development Certificate.

Real Estate Finance, Investments and Development Certificate

Next class: Urban Development

· Starts **Jan. 8, 2009**

· To register, contact [Monica Phelps-Zambrano](#), or [register online](#)

For more information about this class or the certificate program, go [here](#).

This class is a core course for the Real Estate Finance, Investments and Development Certificate and an elective class for the Land Use and Sustainable Community Development Certificate.



Visit us online at 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.

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