

# BURNHAM-MOORES

CENTER FOR REAL ESTATE  
UNIVERSITY OF SAN DIEGO



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## Latest News

- Letter from the Executive Director
- Global Investments Leader Speaks at Breakfast at the BMC
- PAB Executive Committee Member Stath Karras Receives Mulvihill Leadership Award
- First-Time Homebuyers Seminar Draws a Crowd
- Alumni Profile: Fernando Landa, Ivy League Grad Completes MSRE '06, J.D. '08 at USD
- Sponsors Help Fund ARGUS Training for MSRE Students
- Burnham-Moores Center Welcomes New Policy Advisory Board Chairs
- MSRE Students Take Field Trip to Mexico
- Norm Miller Speaks at Industry Events
- In the News
- Calendar
- Upcoming Continuing Education Classes

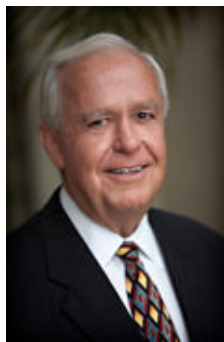
## Useful Links

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## Latest News

### Letter from the Executive Director



Mark Riedy, Ph.D.

On Sept. 23, the Center's Policy Advisory Board Executive Committee had one of its three scheduled meetings for 2008. As I was leading a discussion about how we position our Master of Science in Real Estate degree program, a highly interactive exchange developed among the 22 industry executives in attendance about the distinction between social responsibility and ethics.

In light of the federal disaster area we call global real estate and capital markets today, this discussion is especially relevant and timely. In my presentation, I had mentioned that we teach ethics as a subset of what we consider the broader concept of social responsibility, and, therefore, that we did not need to re-state this concept as two distinct topics: ethics and social responsibility. That is when the conversation got lively, with many examples and differing points of view.

When asked, I defined social

## Burnham-Moores Center Staff

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Meghan Bokath  
*Communications Coordinator*

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*Instructor*

John Ferber  
*Director, Commercial Real Estate*

Louis Galuppo, Esq.  
*Director, Residential Real Estate*

Sean Hlavac  
*Executive Assistant*

Ilse Hunnicutt  
*Executive Assistant*

Ines A. Kraft, Ph.D.  
*Administrative Director, MSRE Program*

Lauren Lukens  
*Student and Alumni Services Manager*

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

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*Instructor*

Charles Tu, Ph.D.  
*Associate Professor*

Jeryldine Tully  
*Communications Director*

## Newsletter Info

Suggestions? Comments?

Contact us:

Jeryldine Tully  
(619) 260-4786

## New Continuing Education Certificate

responsibility as highlighting — in real estate terms — the fact that many of our actions have significant implications for others in the community, good and bad, and that what we try to impart to our students is the awareness of those implications — that is, the impact of our actions on others. Simple example: We build a high rise condo or apartment that provides affordable housing as a socially responsible thing to do, which obviously will have an impact on traffic, parking, schools, etc., in the vicinity. Does the developer have to mitigate all of those potentially negative impacts to be

considered ethical? What if the costs of mitigation are so high that affordable housing is not being developed in sufficient quantities and adequate quality, such that families are made homeless? Do ethics come into play as a separate issue from social responsibility?

Did mortgage brokers and subprime lenders that put families into a home act unethically or were they fulfilling a social responsibility of helping to provide homeownership for lower-income families? And does the question change if the families were not truly lower-income but rather investors speculating or individuals stretching their credit to move up to bigger homes or better neighborhoods? Were the borrowers and the lenders acting unethically or just pricing risk inaccurately? Is the outcome of those actions — home foreclosures, mortgage defaults and investor losses — a matter of ethics, bad business judgment, lax enforcement of regulation, or all of the above?

One of our executives referred to a Supreme Court Justice's definition of pornography, which is: "I know it when I see it." That brought comments from a bank executive who explained that his bank was honoring loan commitments despite the changed environment when many other banks are canceling their commitments because of unforeseeable adverse conditions. If financial and economic risks in the marketplace have increased substantially, is the banker canceling loan commitments acting ethically? Legally? Exercising good business judgment? Exercising social responsibility? How do we define the system of moral principles we should use, in real estate ethics, to be able to say unequivocally, "I know it when I see it"?

These are not easy questions. We agreed that, at a minimum, we need to continue to teach both ethics and social responsibility to our students. The question being debated was a simpler one: Do we need to highlight ethics as on a par with or as a subset of social responsibility?

I would invite our readers to weigh in on this topic by e-mailing [me](#). Your comments and examples will enrich us and our students, and lead them to become more socially responsible and ethical business leaders in their careers.

## Real Estate Alumni Homecoming Reunion Tonight—Register Now!

Join us for an evening of food, festivities and friends as we celebrate USD Homecoming 2008!

**Friday, Oct. 3  
5:30 p.m. to 7 p.m.**

Olin Hall Patio  
University of San Diego campus

For more information, or to register contact **Lauren Lukens**

**Program in Land Use  
and Sustainable  
Community  
Development**

**Next class:  
Understanding Real  
Estate Title Insurance**

**Starts Oct. 7, 2008**

**[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: Real  
Estate Investment  
and Income Analysis**

**Starts Oct. 9, 2008**

**[Register Now](#)**

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

Dr. Mark J. Riedy  
Executive Director

**Global Investments Leader Speaks at Breakfast at the BMC** [^back to top](#)

GIC Real Estate president Dr. Seek Ngee Huat captivated a nearly sold-out audience with his take on developments in the global real estate market during the Center's Breakfast at the BMC event, held Sept. 16 at the Joan B. Kroc Institute for Peace & Justice.



Dr. Seek Ngee Huat

GIC Real Estate is the real estate investment arm of the Government of Singapore and one of the world's Top 10 real estate investment funds. GIC Real Estate's global investments cover all sectors of direct property, private and public companies, real estate funds and debt instruments.

Seek rarely makes public appearances in the United States, so his participation at the Center's breakfast event presented a rare opportunity for San Diego real estate professionals to benefit from his global view.

After the public event, which was moderated by Policy Advisory Board Executive Committee member Barbara Cambon, Seek meet privately with the current cohort of Master of Science in Real Estate students, where he delivered a formal presentation and then engaged in an interactive question and answer session.

**PAB Executive Committee Member Stath Karras  
Receives Mulvihill Leadership Award** [^back to top](#)

Policy Advisory Board executive committee member Stath Karras is the recipient of this year's distinguished Daniel F. Mulvihill Leadership Award. Created in 2002, the award recognizes those who have demonstrated long-lasting support and leadership of the Burnham-Moores 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 Riedy to USD in 1992.



Mark Riedy, Dan Mulvihill and Stath Karras

Riedy presented Karras, who is executive managing director of Cushman & Wakefield's San Diego area, with the Mulvihill Award at a dinner of executive committee members Sept. 23. Riedy told those in attendance that Karras had earned the honor for giving "extraordinarily of his time, treasure and talent." In particular, Riedy cited Karras' instrumental role in helping to secure the \$5 million gift that endowed the Burnham-Moores Center in 2004, as well as his ample and helpful guidance on a wide variety of Center initiatives, spanning many years.

Previous recipients of the Mulvihill award include: USD trustees John M. Robbins Jr., Keith Johnson and Herb Tasker; Malin Burnham, who sits on the School of Business Administration's Board of Advisers; former PMI chairman and CEO Roger Haughton; and Dan Mulvihill himself, who was the first recipient.

### First-Time Homebuyers Seminar Draws a Crowd

[^back to top](#)

On Sept. 25, over 100 University students, faculty and staff as well as community members attended the First-Time Homebuyers

Seminar, sponsored by the USD Real Estate Society and the Burnham-Moores Center for Real Estate, with funding provided by the California Mortgage Bankers Association. The seminar was designed to give prospective homebuyers a background on the area's current housing market and requirements for entry.

The seminar featured views from three panelists: Carrie Tapia from the San Diego Housing Commission, Terry Doering from U.S. Bank, and Christian Rovsek, a USD alum and founder of Angel Team Mortgage. After brief presentations by the panelists, which were moderated by Real Estate Society president Courtland Weisleder, attendees posed their specific questions to the experts.



This was the third year that the Real Estate Society has offered a first-time homebuyers seminar on campus and the first time it has been open to the entire USD and Linda Vista communities.

[The University's Real Estate Society](#) was formed in 2005 to bring together students who have an interest in real estate and encourage them to consider real estate as a career. In this vein, the organization provides resources and information to help interested students through monthly meetings, which include site tours, ethics panels, as well as an annual Habitat for Humanity build.

## Alumni Profile

[^back to top](#)

### Ivy League Grad Completes MSRE, J.D. at USD

By: Meghan Bokath, Communications Coordinator



Fernando Landa

For an Ivy League graduate with two advanced degrees, a law degree and a master's in real estate, Fernando Landa MSRE '06, J.D. '08 is remarkably self-deprecating. After eight years of higher education — four at the University of Pennsylvania, four at USD — the 27-year-old says, "I don't think I'm any more ambitious than any other real estate student." Modesty aside, Landa's graduation marks the first time any student has completed both programs at USD — a remarkable achievement in itself.

For Landa, graduation has been a long time coming. After receiving

bachelor's degrees in both political science and history from the University of Pennsylvania, Landa enrolled in law school at USD. After one year in the J.D. program, he focused his studies in real estate by attending the MSRE program full-time, while working part-time and continuing law school in the evenings. Upon completion of the MSRE program, he worked full-time and finished law school at nights. Landa graduated law school at USD this year with concentrations in both real estate and corporate law.

Landa says he believes the blending of the two programs will be an ideal combination for the career he wants to pursue. He found that the MSRE program — highly "practical" and rooted in the industry — complemented the J.D. program, which Landa found to be more theoretical in nature. He hopes the two degrees will allow him to understand both the business and legal sides of real estate. "With real estate being so highly regulated, particularly in California, law was a good background for a real estate education," he says.

Although there was some curriculum overlap, Landa says the two graduate programs were vastly different. The cohort atmosphere of the MSRE program was a marked contrast to the highly competitive culture of the law school.

Landa is currently an associate at Hecht, Solberg, Robinson Goldberg & Bagley LLP, a law firm specializing in real estate. The majority of his clients are developers, a perspective he appreciates after both completing the MSRE program, and growing up in a household of developers.

Landa is specializing in land use and real estate finance law. As of late, he has been spending a large amount of his time researching the legal implications of the recent government bailouts of U.S. financial institutions and helping clients structure and manage workouts. In the future, he hopes to be involved in helping to solve the industry's challenges, including brownfield redevelopment, sustainability and the development of workforce housing.

### **Sponsors Help Fund ARGUS Training for MSRE Students**

[^back to top](#)

Thanks to generous funding from sponsors, this year's class of MSRE students will be taking a three-day course on ARGUS software — the most extensive ARGUS training program in the program's history. The training, which is scheduled for Nov. 21-23, has been 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.



The funding will enable the Center to provide ARGUS training to the current class of 25 MSRE students, which will prepare them to sit for the ARGUS certification exam.

## Burnham-Moores Center Welcomes New Policy Advisory Board Chairs

[^back to top](#)

Starting this fall, the Burnham-Moores Center welcomes 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, is succeeded by Sherm Harmer, president of Urban Housing Partners Inc. Chris Pascale, former chair of the Commercial Real Estate Committee, is replaced by Charlie Abdi, principal at Finest City Realty Advisors. Bill Ostrem, former chair of the Residential Real Estate Committee, is replaced by Joseph Anfuso, president of Florsheim Homes.



Sherman D. Harmer Jr.

**Sherman D. Harmer Jr.** is a highly respected 35-year veteran and outspoken authority of the homebuilding industry. In addition to his roles as president at Urban Housing Partners and the 2008 president of the San Diego Building Industry Association, Harmer currently serves as chair of the Downtown Residential Marketing Alliance. Harmer has also served as vice chairman at The Olson Company, president of California Pacific Homes of San Diego and senior vice president of McKellar Communities.



Charlie Abdi

**Charlie Abdi** is the founder and managing partner of Finest City Realty Advisors and is actively involved in the commercial real estate industry specializing in development and acquisitions. Abdi was formerly a senior managing partner for Koll Development Co., a commercial real estate broker at the Coldwell Banker Commercial Office, and the former chairman of the National Association of Industrial and Office Properties California State Council. He serves on several boards including the board of directors for the University of San Diego Alumni Association, the advisory board of directors for LandSystems Inc. San Diego, the board of directors of the California Business Property Association and the San Diego Chapter of Home-Aid America. Abdi received his bachelor's degree from USD in 1983.



Joseph Anfuso

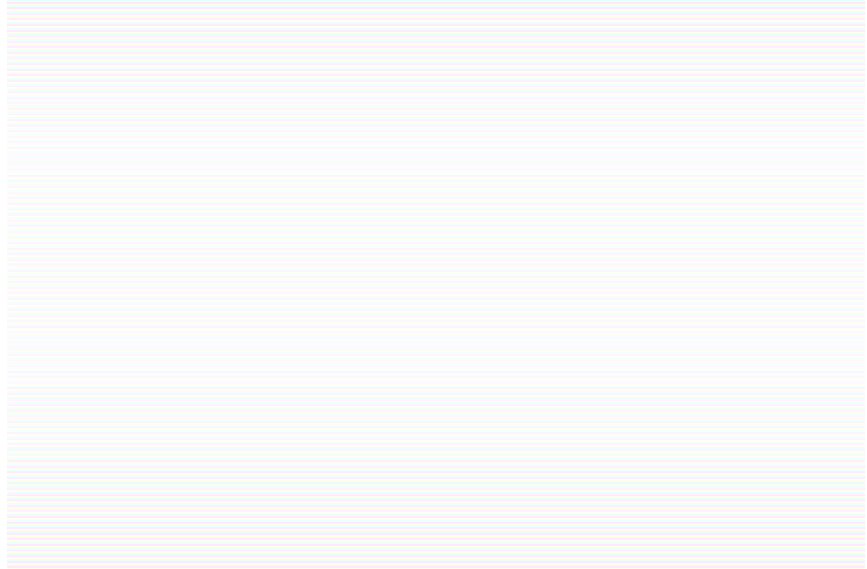
**Joseph Anfuso** is the president of Florsheim Homes, a certified fraud examiner, and a licensed California real estate broker and general contractor. Prior to joining Florsheim, Anfuso was the CFO for Shea Homes San Diego from 2001-06, the CFO of Pat & Oscar's restaurants for 4½ years, and has practiced forensic accounting, investigative auditing, and accounting for private industry as both an internal auditor and controller. Anfuso earned his bachelor's degree in accounting and his MBA from the University of San Diego. Additionally, Anfuso is a frequent contributor to CNBC, having been interviewed on the network's "Squawk Box" program

and numerous other on-air segments as an expert in California real estate.

The Burnham-Moores Center thanks its outgoing Policy Advisory Board chairmen for their ongoing support of the Center, the School of Business Administration and the University as a whole, and enthusiastically welcomes the incoming chairs.

### MSRE Students Take Field Trip to Mexico

[^back to top](#)



Adrian Jauregui (center, in suit), sales manager at Colinas Chapultepec, speaks 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.

### Norm Miller Speaks at Industry Events

[^back to top](#)

Dr. Norm Miller, professor and director of academic programs at the Burnham-Moores Center for Real Estate, recently 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, who is nationally known for his groundbreaking research on sustainable development, also 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. Representatives from the U.S. Green Building Council, the U.S. Environmental Protection Agency and the



Norm Miller, Ph.D.

San Diego City Council were also in attendance.

On Sept. 23 Miller also spoke at the 2008 Colliers Client Roundtable Forum in St. Louis, an event that focused on sustainability in commercial real estate.

### In the News

[^back to top](#)

On Aug. 28, Alan Gin's Index of Leading Economic Indicators, which he compiles for the Burnham-Moores Center for Real Estate, was cited in a *San Diego Union-Tribune* [article](#), a *VoiceofSanDiego.org* [article](#) and in *San Diego Metropolitan Magazine's* [Daily Business Report](#). Gin also appeared on KPBS for a radio [interview](#) on the same subject.

Alan Gin was interviewed by Lynn Stuart of San Diego 6 News for a [segment](#) that aired Sept. 3.

Alan Gin was interviewed by Terri Somers of the *San Diego Union-Tribune* on the local economic effects of the National Institutes of Health's grant to The Burnham Institute for Medical Research. The [article](#) appeared in the Sept. 3 edition of the paper.

On Sept. 3, Biz San Diego published an [article](#) on the Burnham-Moores Center's new Continuing Education certificate in [Land Use and Sustainable Community Development](#).

Norm Miller was interviewed by Chris Chan of NBC 7/39 News on residential real estate in San Diego. The [segment](#) aired Sept. 5.

Alan Gin was interviewed by Emmet Pierce of the *San Diego Union-Tribune* on the government takeover of Fannie Mae and Freddie Mac. The [article](#) appeared in the Sept. 9 edition of the paper.

On Sept. 9, Mark Riedy was interviewed on Denver news radio [KOA](#) on developments with Freddie Mac and Fannie Mae.

On Sept. 10, Mark Riedy was interviewed on Denver Public Television station [KBDI](#) and on a Colorado Springs television program. Both segments focused on U.S. financial market conditions.

On Sept. 11, the *San Diego Daily Transcript* published an [article](#) on the Sept. 16 Breakfast at the BMC event, which featured Dr. Seek Ngee Huat, president of GIC Real Estate in Singapore.

Mark Riedy was interviewed by Brian Flores of Fox 5 News on residential real estate in San Diego. The [segment](#) aired Sept. 15.

Alan Gin was interviewed by Catherine Garcia of NBC 7/39 News on the current state of U.S. financial markets. The

[segment](#) aired Sept. 16.

On Sept. 16, Mark Riedy was interviewed by George Chamberlin of the *San Diego Daily Transcript* on real estate and the current economy. The [video segment](#) was posted on the Transcript's home page.

Alan Gin was interviewed by Gene Cubbison of NBC 7/39 News on the effects of the economy on the presidential campaign. The [segment](#) aired Sept. 18.

Alan Gin was interviewed by Catherine Garcia of NBC 7/39 News on the current state of financial markets. The [segment](#) aired Sept. 18.

Alan Gin was interviewed by Mike Freeman of the *San Diego Union-Tribune* on California's jobless rate. The [article](#) appeared in the Sept. 20 edition of the paper.

Mark Riedy was interviewed by Rebecca Go of the *San Diego Daily Transcript* on the federal bailout. The [article](#) appeared in the Sept 24. edition of the paper.

Alan Gin was interviewed by Lori Weisberg of the *San Diego Union-Tribune* on the real estate slump in San Diego. The [article](#) appeared in the Sept. 25 edition of the paper.

Mark Riedy was interviewed by Bob Hansen of NBC 739 News on the credit crisis. The [segment](#) aired Sept. 25.

Norm Miller wrote an [op-ed piece](#), "Signs of Irrational Despair in the Housing Market," which was featured in the Sept. 26 edition of the *San Diego Union-Tribune*.

Norm Miller was interviewed by Emmet Pierce of the *San Diego Union-Tribune* on lending practices. The [article](#) appeared in the Sept. 28 edition of the paper.

On Sept. 29, the *California Real Estate Journal* ran an article about the Center's Sept. 16 Breakfast at BMC event, featuring Dr. Seek Ngee Huat. Mark Riedy was interviewed by Mandy Jackson on Fannie Mae and Freddie Mac for a separate [article](#), which appeared in the same edition of the publication.

Alan Gin was interviewed by Terri Somers of the *San Diego Union-Tribune* on biotech jobs in San Diego. The [article](#) appeared in the Sept. 30 edition of the paper.

Norm Miller was interviewed by Roger Showley of the *San Diego Union-Tribune* on San Diego's residential real estate market and the government bailout. The [article](#) appeared in the Oct. 1 edition of the paper.

## Calendar

## SAVE THE DATES . . .

[^back to top](#)

**Real Estate Alumni Homecoming Reunion** Oct. 3, 2008, 5:30 p.m. to 7 p.m.

· Olin Hall patio, University of San Diego campus. For more information, contact [Lauren Lukens](#).

**Ninth Annual Residential Real Estate Conference** Dec. 9, 2008

· Hahn University Center, University of San Diego campus

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

[^back to top](#)

New Land Use and Sustainable Community Development Certificate

**Next class: Understanding Real Estate Title Insurance**

· Starts **Oct. 7, 2008**

· 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: Real Estate Investment and Income Analysis**

· Starts **Oct. 9, 2008**

· 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](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.

University of San Diego, 5998 Alcalá Park, San Diego, CA 92110-2492