

2010 Year in Review

January

- Twelve [Master of Science in Real Estate](#) (MSRE) students traveled to Hong Kong over the winter intersession Jan. 3-14 to take a two-unit "Negotiations" course taught by Professor [Craig Barkacs, Esq.](#), and a one-unit "Topics in International Real Estate" course taught by Professor Charles Tu. Seven undergraduate students also traveled to the city from Jan. 3-22 to take the "Commercial Real Estate Finance and Investment" course taught by Tu. Classes were held on the campus of Hong Kong Baptist University.



- On Jan. 14, over 50 members of USD's [Real Estate Alumni Association](#) gathered at the Real Estate Market Watch event held at The Glass Door Restaurant and Lounge in the Porto Vista Hotel, where they networked and toured the property. (From left to right): Jessica Fries, Micheal Paa '08 (JD), Aaron Flores '05 (MBA), Matthew Semmer '07 (JD) and Kevin McPhee '99 (JD/MBA).

Over 45 students attended the first monthly [Real Estate Society](#) meeting of the spring semester Jan. 28. The meeting was moderated by Real Estate Society graduate chair Jennie Celeste and featured a panel of representatives from top local real estate professional organizations, including: Tim Barr, Urban Land Institute (ULI); Debra Aitken, Commercial Real Estate Women (CREW); Mike Clark, International Council of Shopping Centers (ICSC); and Abigail Rex, Institute of Real Estate Management (IREM).

- The Center's 14th Annual Real Estate Conference Jan. 29 drew a record crowd, thanks in large part to the keynote presentation delivered by real estate icon Sam Zell. Zell captivated the crowd of 700, who gathered at the Hilton San Diego Bayfront, to hear his unique perspective on the world of real estate, as well as those of the other highly regarded presenters. The event marked Zell's third time speaking at the Center's annual real estate conference.



February

- On Feb. 1, Charles Tu, PhD, associate professor, participated in the "Developing Sustainable Asian Cities: Institutions and Markets" symposium organized by the Asia Research Institute and School of Design & Environment at the National University of Singapore. Tu presented to over 40 researchers, government officials and students on the topic, "The Operations and Management of Green Buildings in the United States," where he compared the operating performance of green buildings vs. non-green buildings.



- On Feb. 9, the Burnham-Moores Center co-hosted a morning breakfast forum, "Building Greener Communities in the San Diego Region," along with CleanTECH San Diego, the city of Chula Vista and the National Energy Center for Sustainable Communities. The forum was held to initiate collaboration between the real estate development and the renewable and energy-efficient power and equipment manufacturing industries to stimulate regional economic development and to assist developers and builders in meeting new state environmental mandates.

- Close to 300 people gathered on the USD campus Feb. 22 to hear (then) Federal Reserve Bank of San Francisco President Janet Yellen offer her thoughts on the faltering economy and the Fed's role in bringing it back to life. Yellen's presentation was part of the Center's Breakfast at the BMC series, which was launched in 2007 to attract speakers who seldom make public appearances in San Diego. Her appearance drew reporters from [Reuters](#), [Bloomberg](#) and [Dow Jones](#) and was featured in the Feb. 23 print edition of [The New York Times](#).



BusinessWeek



- For the second year in a row, the University of San Diego's undergraduate business school was ranked as one of the Top 30 programs in the nation, according to [BusinessWeek](#) magazine. USD's program was ranked 28th, moving up one spot from the year before. With the rankings, USD's undergraduate business school became one of the Top 3 on the West Coast, along with the University of California-Berkeley and the University of Southern California.

- Twenty-two representatives from 17 private and public organizations participated in the Eighth Annual Real Estate Career Expo in the Hahn University Center Feb. 25. More than 60 undergraduate and graduate students interested in pursuing careers in real estate took part in the Expo, which was sponsored by the [USD Real Estate Society](#).
- On Feb. 26 and 27, MSRE students, along with other members of the university and San Diego communities, attended a two-day training course to better understand green building and LEED core concepts, as part of their "Sustainable Real Estate" course. The training included an additional session to prepare students to sit for the [LEED Green Associate](#) exam. The LEED Green Associate is the first level of certification of the recently revised United States Green Building Council certification levels.

March

- Vivek Sah, PhD, assistant professor, received the Emerald/European Foundation for Management Development Outstanding Doctoral Research Award for 2009 for his doctoral dissertation, "Asset acquisition criteria: a process tracing investigation into real estate investment decision making." The 2009 [Emerald/EFMD Outstanding Doctoral Research Awards](#) were sponsored by Emerald Group Publishing Limited, publisher of the largest collection of international business and management journals, and the European Foundation for Management Development (EFMD), a global membership organization with more than 700 institutional members from academia, business and public services.
- Louis Galuppo, Esq., director of residential real estate, was a featured speaker at the [North San Diego County Association of Realtors](#) (NSDCAR) "Conversations 2010" symposium, held at California State University-San Marcos March 5. The symposium is an annual series of one-day presentations on the social, economic, governmental and market factors impacting housing in North San Diego County. Galuppo appeared on a panel that discussed "The New Consumerism" to the audience of Realtors and other NSDCAR members.



April

- USD's Real Estate Alumni Association met with restaurateur David Cohn, president and founder of the Cohn Restaurant Group, at the quarterly Real Estate Alumni Market Watch Event held April 8 at The La Jolla Strip Club. Cohn provided those in attendance insight into the newest property in his wildly successful restaurant family.

- On April 9, USD's Real Estate Society toured a 22,000 square-foot mixed-use project located at 32nd Street and University Avenue in North Park. The site, developed by The Bergman Companies, will house the Fresh & Easy Neighborhood Market and a U.S. Bank branch, among other businesses. While on the tour, Ron May '07 (MSRE) (*third from left*), development manager of The Bergman Companies, and Mike Kalscheur (*far right*), principal of SD Investors, provided insight on the project to Real Estate Society members and MSRE students (*from left to right*) David Arscott and Evan Falivene.



- Undergraduate students Matt Fargotstein, Matt Reibert, Eric Jauch, Chad Black, Russell Condas and Molly Jones, along with faculty advisor John Demas, Esq., pose on the University of Southern California campus after competing in USC's [International Real Estate Case Competition](#), held April 12-16. The invitation-only event is limited to 10 universities with leading real estate finance programs. Participating teams compete for cash prizes in oral and written presentations that address a real-world real estate problem posed by leading practitioners in the real estate industry.

- Pamela Legge of the Burnham Foundation; Doug Ceresia, 2010 president of [CCIM](#); Ben Schwartz, recipient of [The Burnham Foundation scholarship](#); Mark Riedy, executive director of the Burnham-Moores Center; Josh Vrotsos '09 (MSRE), previous recipient of The Burnham Foundation scholarship; Shari Laughlin of The Burnham Foundation; Lauren Lukens, former student and alumni services manager at the Burnham-Moores Center; Mary Ann Yaghdjian '07 (MSRE), president of the Real Estate Alumni Association; and Fred Caminite, CCIM treasurer, attended USD's 2010 Scholarship Appreciation Luncheon held April 13 in the Joan B. Kroc Institute for Peace & Justice. The annual luncheon recognizes USD donors for their contributions and connects them with the students who are benefiting from their generosity.



- MSRE students in instructor Sherm Harmer's "Urban and Suburban Development Process" course presented their case studies to a panel of industry professionals and [Centre City Development Corporation](#) (CCDC) executives April 26. The case studies were focused on a block of land at 15th and Market streets, developed by Lankford and Associates. The group presentations, held at the CCDC offices in downtown San Diego, served as the students' final examinations for the class.



May

- Charles Tu, PhD, was named academic director of the [Master of Science in Real Estate program](#). Tu had been serving as interim director of the MSRE program. Tu joined the university's School of Business Administration faculty in 2004. Prior to joining USD, he taught real estate and finance courses at George Washington University (GWU) and Cal State Fullerton, where he received an Outstanding Teacher/Scholar award. He received his PhD in business administration from GWU in 1999 and received the Chartered Financial Analyst (CFA) designation in 2000.



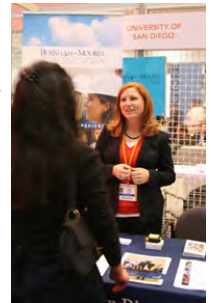
- (*From left to right*) MSRE students Sean Jones, RJ Scott, Ryan Kucich, Evan Falivene, Nick Walsh, Sunny Patel and USD alum Andy Pollin '98 (MBA), cheered on the San Diego Padres as they took on the Colorado Rockies at the Annual BMC Day at Petco Park May 5. More than 70 Real Estate Society members, alumni, faculty and guests attended the game and the pre-game Cinco de Mayo tailgate party at the Upper Deck Pavilion, which was hosted by the Center.

- The Burnham-Moores Center's [Policy Advisory Board Executive Committee](#) met at one of its three yearly meetings May 19 to offer faculty and staff their insights and advice on new opportunities being considered by the Center. One of the meeting's highlights was a presentation by the team of undergraduate students who competed in the USC International Real Estate Competition. Students shared with the Executive Committee their take-aways from the invitation-only event.



- On May 22, 24 Master of Science in Real Estate (MSRE) students celebrated the completion of their real estate studies at the University of San Diego commencement ceremony for masters and doctoral students held on campus in the Jenny Craig Pavilion. MSRE students were able to attend the commencement ceremony with other university students for the first time since the program was condensed to 10 consecutive months for full-time students and 22 months for part-time students. A week later, the MSRE graduates attended a private luncheon celebration with their classmates, professors and Burnham-Moores Center staff on the Olin Hall patio.

- Lauren Lukens, former student and alumni services manager, spoke to a visitor at the University of San Diego booth at [RECON](#), ICSC's global retail real estate convention, held May 23-25 at the Las Vegas Convention Center. The University of San Diego's booth, which was in the Reconnect Pavilion, drew prospective graduate and continuing education students, as well as parents of prospective undergraduate students. An estimated 30,000 people attended the convention.



June



- Academic director Charles Tu, PhD, became certified in [ARGUS](#) Developer, a real estate development pro forma software program. Tu passed the certification exam after attending a training course for professors at the ARGUS headquarters in Houston. Tu also is certified for the ARGUS Valuation-DCF, which he teaches in the MSRE program.

- Rick Kalvoda, partner at PricewaterhouseCoopers, led an interactive industry discussion at the June 16 meeting of the Center's [Policy Advisory Board Commercial Real Estate Committee](#). Kalvoda provided the 39-person committee, which meets three times a year, with a summary of its joint publication, "Emerging Trends in Real Estate 2011." Emerging Trends is a longstanding publication that reflects the views of more than 800 real estate professionals on the outlook for U.S. real estate.
- John Olinski, executive vice president and chief lending officer at OneWest Bank, presented at the June 22 meeting of the Center's [Policy Advisory Board Residential Estate Committee](#). Olinski offered his insider's view to the committee, which meets three times a year, and fielded questions from those in attendance on the lender mindset. Following Olinski's presentation, committee members shared their own perspectives on market conditions.

July

- The Real Estate Alumni Association (REAA) brought its quarterly Market Watch real estate networking event to USD's campus July 8. The event included a happy hour at O'Tooles Lounge, located in USD's new LEED-certified [Student Life Pavilion](#). (Left to right) Chad Iafrate '01 (BBA), Derek Adams '01 (BBA) and Merrick Matricardi '06 (MBA).





- On July 13, over 65 people attended the Real Estate Alumni Association's fourth annual scholarship fundraising event, held at East Village Tavern and Bowl in downtown San Diego. With the help of sponsors, the event raised funds for three \$1,000 Real Estate Alumni Association [scholarships](#). The \$1,000 scholarship is awarded annually to an outstanding undergraduate or graduate student studying real estate at USD. This was the first year the event raised enough funds for three scholarships.

August

- Charles Tu, PhD, was appointed the Daniel F. Mulvihill Professor of Commercial Real Estate. The appointment recognizes Tu's outstanding achievements in teaching, research and service to the university and to the Burnham-Moores Center for Real Estate. The newly created Mulvihill professorship was funded by members of the Center's [Policy Advisory Board Executive Committee](#) in honor of fellow Executive Committee member Daniel F. Mulvihill. Mulvihill has been a key Center supporter since 1993.
- Close to 1,000 residential real estate professionals heard a mixed bag of economic signals at the Aug. 20 Real Estate Summit, co-hosted by the [San Diego Association of Realtors](#) and the Burnham-Moores Center. Keynote speaker Lawrence Yun, chief economist for the [National Association of Realtors](#), told the group that, "The worst appears to be over."



- The seventh cohort of the MSRE program kicked off the academic year Aug. 23 with a course called *The Real Estate Process*, or "Process Week." Process Week is an intensive, six-day course designed to expose new students to the MSRE program, the university, the real estate industry and San Diego. During the jam-packed course, students listened to presentations given by a variety of civic, real estate and university leaders on a broad range of real estate topics and issues, including microeconomics, sustainability, real estate development, financial concept fundamentals, Microsoft Excel skills, and real estate legal

documents and transactions. The group capped off their first week with a harbor cruise, where they got to know their fellow graduate business students, faculty and staff.

- Genevieve D. Fong became the newest student to receive a Diversity Scholarship in USD's real estate certificate program. Developed by the Burnham-Moores Center for Real Estate in collaboration with the university's Office of Corporate and Professional Education, the [certificate program](#) was launched in February 2006 for real estate and building industry professionals who want to round out their knowledge base. Fong, a native San Diegan and first-generation Filipina American, is pursuing her certificate in Entitlement, Development and Design, which is one of two certificates offered in the [real estate continuing education program](#).

September

- Ines Kraft, PhD, administrative director of the Master of Science in Real Estate program, met with a visitor to the Burnham-Moores Center's booth at [ICSC's Western Division Conference](#), held Sept. 22-24 at the San Diego Convention Center. Ten Master of Science in Real Estate students attended the conference, which was called, "Finding the Next Wave."





- At the Center's [Policy Advisory Board Executive Committee](#) dinner Sept. 28, Executive Committee member Dennis Cruzan, principal of Cruzan/Monroe, received the Daniel F. Mulvihill Leadership Award. Cruzan received the award for his enthusiastic, generous and longtime support of the Burnham-Moores Center. The award was created in 2002 to honor Dan Mulvihill, chairman of Pacific Southwest Realty Services, for his leadership in helping to launch USD's real estate program in 1992, as well as his intense involvement in building the program to its current level of prominence. This was the ninth year the award was given to a BMC supporter.

- On Sept. 29, the [Urban Land Institute's](#) (ULI) Young Leaders Group and the MSRE program co-hosted a networking session and panel discussion for MSRE students and ULI members on the homebuilding market in San Diego. The panel, which took place on the University of San Diego campus, included Beth Fisher of Pardee Homes, Alex Plishner of Shea Homes and Marco Sessa of Sudberry Properties. Policy Advisory Board Executive Committee member Ian Gill of Highland Partnership Inc. served as the moderator. The panelists addressed changing factors in the residential market and analyzed the effects of current and future housing market legislation.
- On Sept. 30, over 100 university students, faculty and staff as well as Linda Vista community members attended the First-Time Homebuyers Seminar and luncheon, sponsored by the USD Real Estate Society and the Burnham-Moores Center for Real Estate, with funding provided by the [California Mortgage Bankers Association Foundation](#). The seminar was designed to give prospective homebuyers a background on the area's housing market and requirements for entry.
- Mark J. Riedy, PhD, executive director of the Burnham-Moores Center, was selected for the 2011 edition of "[Who's Who in the World](#)" due to his outstanding achievements in the real estate and banking industries. Riedy has been listed in "Who's Who in America" since 1982 and "Who's Who in the World" since 2005.

October

- More than 175 industry professionals gathered Oct. 6 to hear Peter Bren, chairman of the board and president of KBS Realty Advisors, speak at the Center's Breakfast at the BMC event, held at the University of San Diego's Joan B. Kroc Institute for Peace & Justice. During his appearance, Bren gave the audience his insights into the real estate industry's challenges over the past several years, how his company has had to change its strategy and some of the lessons he has learned along the way. Barbara Cambon moderated the discussion.
- Master of Science in Real Estate students met with their mentors for the first time at the Mentor Kickoff Breakfast on campus Oct. 7. The mentorship program is a requirement for all MSRE students, who meet with their mentors formally and informally throughout the academic year.



- On Oct. 7, the [Urban Land Institute \(ULI\)](#) San Diego's Young Leaders produced its academic year kick-off event, "Lessons Learned in Real Estate," at the On Broadway Event Center in downtown San Diego. The event, which was held in association with the University of San Diego, Point Loma Nazarene University, San Diego State University and the University of California-San Diego, featured a panel of local real estate icons including Malin Burnham, Mark McMillin, George Fermanian and former City Manager Jack McGrory.

- On Oct. 9, over 60 real estate alumni, current MSRE students, Burnham-Moores Center faculty and staff and guests attended the annual Real Estate Alumni Association Homecoming Reunion. The event took place in the Joan B. Kroc Institute for Peace & Justice's Garden of the Sea; adjunct professor Dave Davis' band Phil 'n the Blanks provided musical entertainment. *(From left to right)* Kevin McPhee '00 (MBA); Director of Commercial Real Estate John Ferber; Nick Biancamano '05 (MSRE); Executive Director Mark Riedy; Victoria Crown '08 (MSRE/MBA); and Mark Crigler '10 (MBA).



- Burnham-Moores Center Executive Committee members Malin Burnham (Emeritus Member) and Stath Karras, of Cushman & Wakefield, hosted a dinner for the Daniel B. Woodruff Memorial Scholarship recipients at the Whisknadle Restaurant in La Jolla Oct. 11. Eight of the 16 Woodruff Scholarship recipients attended the dinner, including Brett Kondrick, Caleb McKinley, Rodd Miller, Ann Bruce, Rey Ross, Jacob Schwartz, Elsa Vasquez and Jesse Votaw. The scholarship was established by the Center and permanently endowed in 2000 in tribute to USD graduate Daniel Woodruff '98 (BA) to honor the most outstanding student pursuing real estate as a career. Woodruff died of cancer at the age of 27, less than two years after graduating from USD.

- Alan Cox, Master of Science in Real Estate student; Ines Kraft, PhD, administrative director of the MSRE program; Norm Miller, PhD, professor; and Charles Tu, PhD, academic director, participated in the 2010 Urban Land Institute Fall Meeting and [Urban Land Expo](#) in Washington, D.C. Oct. 13-15. On Oct. 14, the Burnham-Moores Center co-sponsored an academic networking event with the University of Washington's Runstad Center for Real Estate Studies, where they connected real estate students from across the country.

November

- Burnham-Moores Center faculty and staff represented USD's real estate program at the 2010 [Greenbuild International Conference and Expo](#), held in Chicago Nov. 17-19 by the U.S.



Green Building Council. The conference drew close to 30,000 sustainable building professionals from across the country and around the world. Former Secretary of State and retired Gen. Colin L. Powell delivered the keynote address to the audience. On Nov. 18, the Center's academic director, Charles Tu, PhD, co-presented a follow-up to the 2009 landmark study, "Do Green Buildings Make Dollars and Sense for Investors," in which BMC researchers examined more than 150 office buildings in 11 top U.S. markets. The following day, Professor Norm Miller, PhD, co-presented on a panel that discussed the topic, "Sustainable Market Trends and the Future of Green Investment."

- The Burnham-Moores Center for Real Estate welcomed Annie Grand, the Center's new manager of student and alumni services. Grand is a 2006 graduate of the University of San Diego's School of Business Administration. After graduation, she worked for an entertainment touring company before joining the university in 2008. Since then, Grand has worked as the program coordinator for both the Master of Science in Executive Leadership and the Master of Science in Supply Chain Management programs within USD's School of Business Administration. She currently serves as president of the USD North San Diego County Alumni Chapter.



- On Nov. 18, 20 members of the Center's Executive Committee gathered at the Pacifica Del Mar restaurant to discuss real estate and financial market challenges and prospects and glean insights from each other. USD faculty and staff also attended the meeting, so that they could bring relevant information back to the USD campus and incorporate it into curriculum and programming.



- On Nov. 18, members of the [Real Estate Alumni Association](#) (REAA) executive board were recognized for their past year of hard work at a dinner hosted by the Burnham-Moores Center at La Gran Terraza restaurant on the USD campus. In 2010, the REAA raised over \$3,000 toward real estate scholarships at the fourth annual real estate scholarship event and attracted hundreds of USD alums working in real estate at a variety of events.

- Close to 175 industry professionals and students gathered Nov. 30 to hear Hamid Moghadam, chairman of the board and CEO of AMB Property Corp., speak at the Center's Breakfast at the BMC event, held at the University of San Diego's Joan B. Kroc Institute for Peace & Justice. Dennis Cruzan, principal and co-founder of Cruzan/Monroe, moderated the program. During his appearance, Moghadam, who is originally from Iran, shared with the audience his engaging story of settling in the United States.



December

- On Dec. 1, students who completed the requirements of the University of San Diego's [real estate continuing education certificate program](#) celebrated their graduation at USD's Manchester Executive Conference Center. Paul Twardowski, vice president of Hines, delivered the keynote address to the students before presenting each student with their diploma. Twenty-six students graduated in the 2010 class; 11 completed the Certificate in Finance, Investments and Development, and 15 completed both the Certificate in Real Estate Entitlement, Development and Design and the Certificate in Finance, Investments and Development.



- On Dec. 2, past and present MSRE students, their families and Burnham-Moores Center faculty and staff celebrated the holiday season at the MSRE annual holiday potluck, held at the Regents La Jolla Clubhouse in UTC and hosted by resident Walter Chui '10 (MSRE). *(Left to right)* MSRE program alums Mary Ann Yaghdjian '07 (MSRE), Will Strong '09 (MSRE), Sean Mayer '10 (MSRE), Melissa Sharick '10 (MSRE), Sean Jones '10 (MSRE), RJ Scott '10 (MSRE), Melissa Duflock '07 (MSRE), Scott Darnell '05 (MSRE) and Joe Phair '09 (MSRE).

- On Dec. 8, members of the Burnham-Moores Center's [Young Entrepreneurs Council](#), as well as current MSRE students and Center faculty and staff, attended a networking session at O'Toole's on the USD campus. *(Clockwise from left)* YEC chair Ann Bruce '02 (BBA), student and alumni services manager Annie Grand '06 (BBA), YEC member and current MSRE student Brian Gates, YEC vice-chair Emma Ricci, and MSRE students Matt Gevergiz, Alison Mandelbaum and Jon Kensch listen as Bruce shares her insights. Immediately before the networking session, the Young Entrepreneurs Council held one of its three regularly scheduled meetings throughout the year. At the meeting, Executive Director Mark Riedy, PhD, elicited feedback from committee members on the BMC's future current and future priorities.



- The newest volume of the [Journal of Sustainable Real Estate \(JOSRE\)](#) became available online. This is the second volume and full issue of the *Journal*. Beginning with the second edition, articles are published electronically, in keeping with the sustainable nature of the subject matter. Two papers by Burnham-Moores Center faculty and staff appeared in the second issue of JOSRE: “Capital Markets and Sustainable Real Estate: What Are the Perceived Risks and Barriers?” by Louis Galuppo and Charles Tu, and “The Operations and Management of Green Buildings in the United States” by Norm Miller, Dave Pogue of CBRE, Jeryldine Saville and Charles Tu.



- Attendees at the Center’s 11th Annual Residential Real Estate Conference: Outlook 2011 heard a bit of newfound optimism from the speakers who presented to the sold-out room Dec. 14. The conference featured: Leslie Appleton-Young, vice president and chief economist for the [California Association of Realtors](#); Alan Gin, PhD, associate professor at the University of San Diego; and Ryan Ratcliff, PhD, assistant professor at the University of San Diego.