

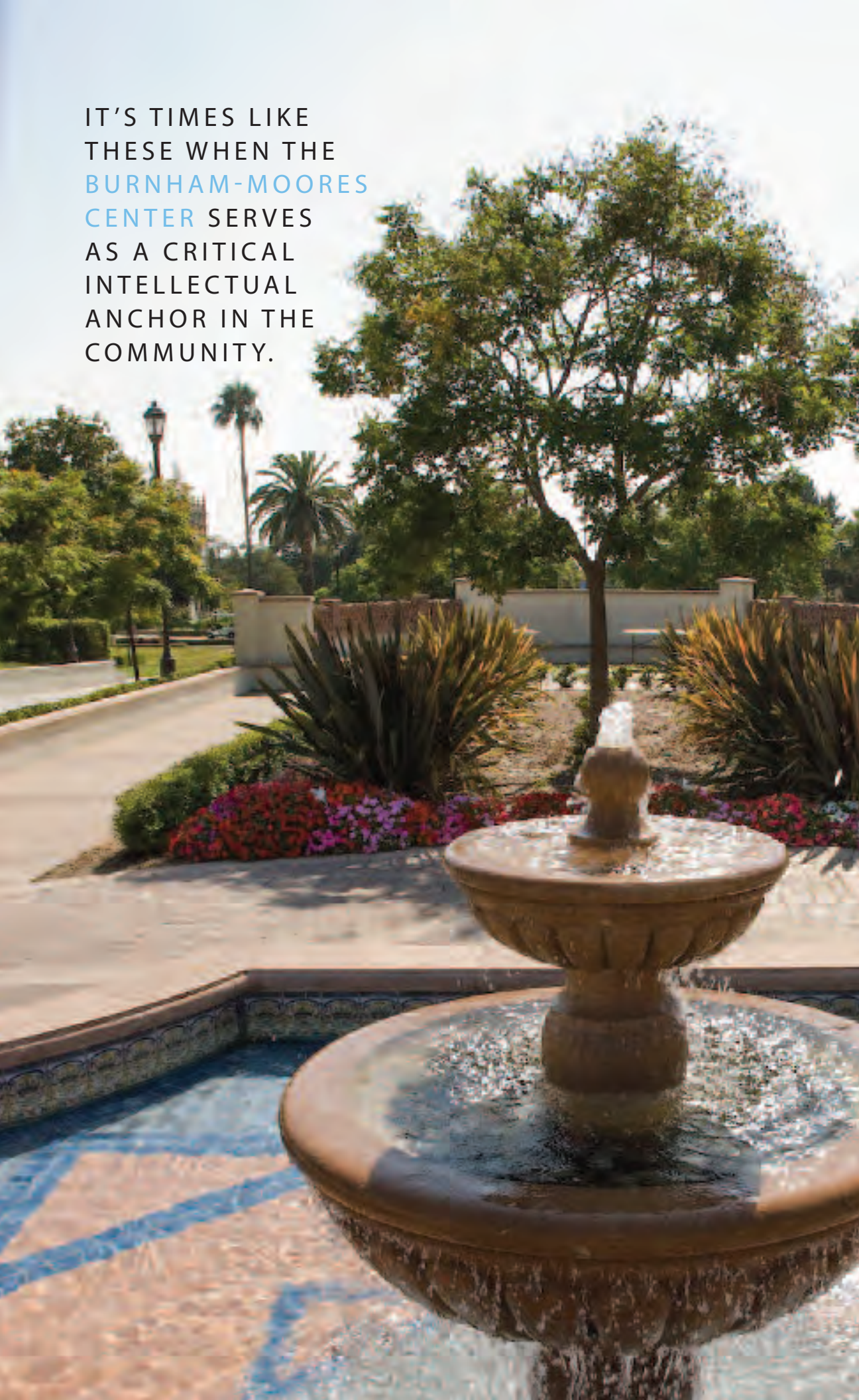
EDUCATION FOR REAL
ESTATE LEADERS:
NOW MORE THAN EVER

BURNHAM-MOORES

CENTER FOR REAL ESTATE
UNIVERSITY OF SAN DIEGO

2008 DIRECTOR'S REPORT

IT'S TIMES LIKE
THESE WHEN THE
BURNHAM-MOORES
CENTER SERVES
AS A CRITICAL
INTELLECTUAL
ANCHOR IN THE
COMMUNITY.





**BURNHAM-MOORES
CENTER FOR REAL ESTATE**

2008 DIRECTOR'S REPORT

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**FOR A FULL LISTING OF 2008 CENTER EVENTS,
GO TO WWW.USDREALESTATE.COM**

MESSAGE FROM THE DEAN

As I reach out to meet with the many stakeholders of USD's School of Business Administration, one of the highlights of my conversations is invariably the Burnham-Moores Center for Real Estate. Since assuming my responsibilities as Dean in July 2008, I have been impressed by the Center's great strides in academic and extracurricular programming, as well as the strength of its support from the real estate profession.

I believe firmly in the cross-pollination of programs and look to the Center as a role model for industry outreach, student support services, professional conferences and media coverage. As we step up similar initiatives in other areas of the School of Business Administration, the Center's high-quality faculty, staff and programming will most certainly serve as a guide.

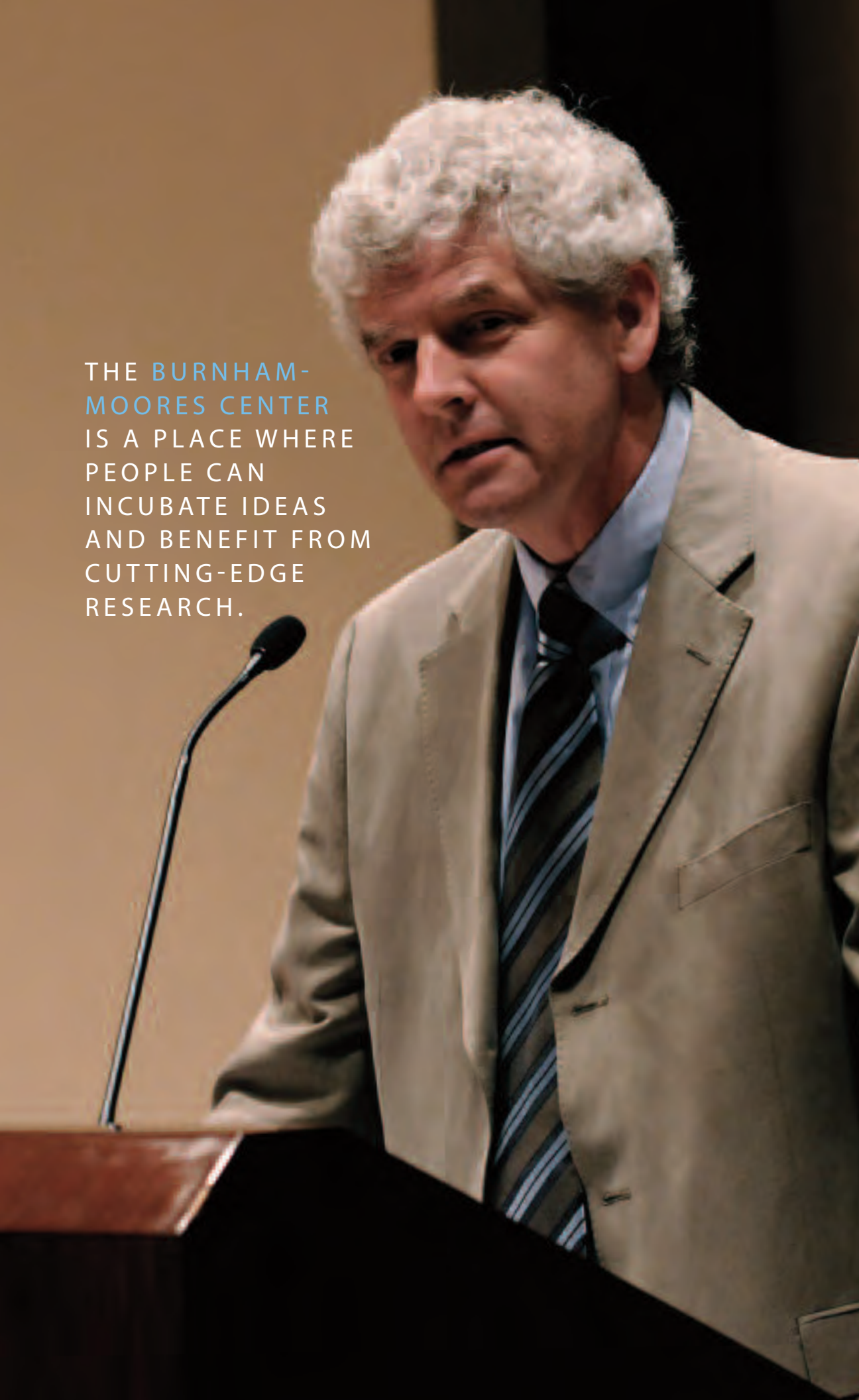
In the School of Business Administration, where we will be introducing an undergraduate real estate major in the fall of 2009, real estate is an important contributor to the undergraduate program's recent recognition as No. 29 among *BusinessWeek's* Top 50 undergraduate business schools in America. USD's program, which has ranked in the Top 50 for three years in a row, rose 18 spots this year—the largest jump on the magazine's list—which is a tribute to the overall teaching excellence and student-centricity of the business program. USD's undergrad program is now one of the top three in the state of California, along with the University of California-Berkeley and the University of Southern California.

Of course, the business school and the real estate program could not make such incredible progress without the terrific financial support provided each year by industry professionals and organizations. These dedicated benefactors are highlighted later in this report. To all of you, I express my sincere gratitude for your generosity as well as for the invaluable time you invest in the Center's students and programs. An investment in our future business leaders is one that will always pay off.

Sincerely,



David F. Pyke, PhD
Dean, School of Business Administration
University of San Diego

A man with white curly hair, wearing a light-colored suit jacket, a light blue shirt, and a striped tie, is speaking at a podium. A microphone is positioned in front of him. The background is a plain, light-colored wall.

THE BURNHAM-
MOORES CENTER
IS A PLACE WHERE
PEOPLE CAN
INCUBATE IDEAS
AND BENEFIT FROM
CUTTING-EDGE
RESEARCH.

AT THE BURNHAM-
MOORES CENTER,
WE HELP IDENTIFY
OPPORTUNITIES—
IN GOOD TIMES
AND IN BAD.



MESSAGE FROM THE EXECUTIVE DIRECTOR

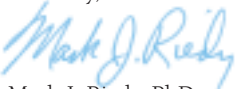
Never in my more than 40 years of studying and participating in the real estate industry have I witnessed a more painful or challenging environment. In encounters with industry professionals throughout the past year the refrains I heard repeatedly were how individuals were re-tooling their skills, how firms were seeking to identify substantially different sources of business opportunities, and how everyone seemed to be “going back to the basics.” Mindful of those refrains, as well as the dire market conditions, the Burnham-Moores Center for Real Estate continues to focus on delivering outstanding service to the students, industry executives, alumni and colleagues who touch our lives every day. Now, more than ever, education is paramount.

During 2008 we added value wherever we could. We strengthened the Master of Science in Real Estate degree with a new required mentorship program and the most extensive ARGUS training to date. At the undergraduate level, we launched a process that resulted in USD's approval of a real estate major, which will commence in the fall of 2009. To support the new major, we also were green-lighted to recruit another full-time, tenure-track faculty member and were successful in hiring a highly qualified professor who will join our faculty in the summer of 2009. Hiring of the third full-time real estate faculty member gives the Center a critical mass of teaching and research talent that in future years will contribute importantly to our growing national reputation and capacity for educating the next generation of industry leaders.

Lastly, during 2008 we launched our new continuing education Certificate in Land Use and Sustainable Community Development. As with our existing Certificate in Real Estate Finance, Investments and Development, this program is geared toward those already in real estate who desire to broaden and deepen their knowledge of specific topic areas under the tutelage of acknowledged industry experts. The topics covered in the new certificate provide a cost- and time-efficient means of learning more about the key elements of going green, at a time when sustainability is becoming pervasive across the globe.

In closing, I want to express my personal appreciation to the faculty and staff of the Center, to our critically important industry adjunct professors and committee members and to USD for its ongoing support for our program. This report highlights our many achievements during 2008, virtually none of which would have been possible without the tremendous financial support of the donors recognized in these pages, the industry executives who gather to learn from us and from one another at our conferences and classes, and the students whose bright-eyed optimism and intelligence never fails to bring fulfillment and joy to our jobs, regardless of market conditions. Thanks to all of you for another exceptional year.

Sincerely,



Mark J. Riedy, PhD
Executive Director

RESEARCH AND SUSTAINABILITY

During 2008, the Burnham-Moores Center strengthened its leadership position in the area of sustainability, both on and off-campus.

2008 SUSTAINABILITY HIGHLIGHTS

- **Chula Vista Research Project:** The Center completed its work on the Chula Vista Research Project, which is sponsored by the California Energy Commission, the U.S. Department of Energy, the city of Chula Vista, San Diego Gas & Electric and the National Energy Center for Sustainable Communities. The project was launched to identify outstanding technical, market and policy barriers to the creation of more sustainable communities in California. On Jan. 29 and May 9 of 2008, the Center conducted the final two workshops of the research project, in which Center researchers Louis Galuppo, JD, and Charles Tu, PhD, facilitated a discussion with a wide range of community stakeholders, including real estate professionals, environmental organizations, community advocacy groups and state and local government agencies. Galuppo and Tu also conducted two online surveys to supplement the research: One survey probed the capital market community on their views of the risks and barriers to investment in energy-efficient buildings and communities; the other questioned the real estate development community to determine the maximum incremental cost acceptable for energy-efficient residential, commercial, industrial and institutional structures. The Center has submitted a report of its findings to the California Energy Commission.
- **Journal of Sustainable Real Estate:** The Burnham-Moores Center is playing a key role in the launching of a new Journal of Sustainable Real Estate.

Norm Miller, PhD, the Center's director of academic programs, will serve as co-editor of the monograph, which will be published under the auspices of the American Real Estate Society, with funding by the CoStar Group. The author of the best research paper published will receive a \$15,000 honorarium; all published authors will receive \$1,000. An advisory board has been formed, consisting of approximately 30 leaders from academia, the private sector and the non-profit sector. An editorial board of 20 academics from universities such as Harvard, University of Michigan, Clemson and the University of Denver has also been put in place to review the journal submissions.

- **Certificate in Land Use and Sustainable Community Development:** The Burnham-Moores Center, in partnership with the university's Office of Corporate and Professional Education, developed a new continuing education certificate program in Land Use and Sustainable Community Development, which launched in September 2008. The certificate is a comprehensive program for professionals interested in understanding the mandated, complex and time-consuming processes that are involved in land use decisions. The program also helps participants understand how to incorporate sustainable measures in their projects through site planning, building design and energy-efficient approaches. SDG&E is providing 10 full scholarships for the program to local government professionals interested in completing their certificates.
- **USD Sustainability Committee:** Norm Miller was asked by School of Business Administration Dean Pyke to co-chair a newly formed university working group on sustainability, along with Simon Croom, executive director of the school's Supply Chain Management Institute. The research working group facilitates the exchange of ideas on current and potential research in the area of sustainability, particularly across disciplines, including real estate, environmental sciences, supply chain and law.



THE **BURNHAM-MOORES CENTER FOR REAL ESTATE** PROVIDES SCHOLARSHIPS TO REWARD ACADEMIC ACHIEVEMENT AND TO ENCOURAGE STUDENTS TO PURSUE CAREERS IN THE REAL ESTATE PROFESSION.

2008 SCHOLARSHIP RECIPIENTS

Burnham Foundation Scholarship

Bradford Flewellen, Fall 2008

Melissa Sharick, Fall 2008

**California Homebuilding Foundation/
Harry Summers Endowment**

Andrew J. Kiesling, Fall 2008

Jacqueline Lee, Fall 2008

**California Homebuilding Foundation/
Peter Ochs Endowment**

Brent Farrell, Fall 2008

Mero Marme, Fall 2008

Joshua B. Vrotsos, Fall 2008

CCIM Institute Scholarship

Ryan Kurth, Fall 2008

Daniel B. Woodruff Memorial Scholarship

Brett H. Kondrick, Fall 2008

Fieldstone Foundation Scholarship

Benjamin E. Brosseau, Fall 2008

Marasco Family Scholarship

Astrid Cybulskis, Fall 2008

Mickey Carhart Memorial Endowed Scholarship

Jacqueline Lee, Fall 2008

Artin Panossian, Fall 2008

NAIOP, San Diego Chapter

Jason Lambertson, Spring 2008

Society of Industrial and Office Realtors

Rammy Cortez, Fall 2008

Andrew J. Kiesling, Fall 2008

USD Real Estate Alumni Association

Theo Varytimidis, Spring 2008



MASTER OF SCIENCE IN REAL ESTATE

In August 2008, the MSRE program welcomed the largest cohort of students to date—20 full-time and six part-time—to kick off the 2008-09 academic year. Students in the fifth MSRE cohort range in age from 23 to 46, with 20 having previous real estate experience. In addition to being the largest class to date, the 2008-09 class also posted an average GMAT score of 600—the highest ever for an incoming class. The majority of students entered the program with degrees in either business or economics; other undergraduate majors include finance, industrial engineering, architecture, history, political science, law and psychology. Five students are enrolled in the joint MSRE/MBA program.

2008 MSRE PROGRAM HIGHLIGHTS

- On April 16, MSRE students and Burnham-Moores Center staff attended the California Building Industry Association's Homebuilding Day in Sacramento. The annual Legislative Conference and Homebuilding Day event provides those new to government advocacy a first-hand look at how to impact housing policy and enables them to engage in the lobbying process by interacting with state legislators and Building Industry Association professionals. The students' airfare was provided by the Building Industry Association of San Diego County, whose staff members, as well as the association's president Sherman D. Harmer Jr., served as hosts to the class throughout the day.
- A mentorship program became a requirement for students in the 2008-09 MSRE class. All students met with their mentors—who were matched based on the student's interests—for the first time at an Oct. 2 kick-off breakfast on campus. Students are now required to meet with their mentors formally and informally throughout the academic year.
- On Nov. 21-23, thanks to generous funding from sponsors, the 2008-09 class of MSRE students was able to take a three-day course on ARGUS software—the most extensive ARGUS training program in the program's history. The training the students received to prepare them to sit for the ARGUS certification exam was made possible, in part, by a \$2,500 donation from the San Diego Chapter of CCIM, as well as a personal gift from Daniel J. Phelan, president and CEO of Pacific Southwest Realty Services and an instructor in the Center's continuing education program. Nine MSRE students earned their Argus Software Certification, which earned them the right to add "ASC" after their name.

msre

The Master of Science in Real Estate (MSRE) program offered through the Burnham-Moores Center is an intensive, 10-month study of real estate, in which critical emphasis is placed not only on real estate theory, but also on providing real-life learning opportunities. Students have the opportunity to attend the cohort either on a full-time or part-time basis, with part-time students taking 22 months to complete the program. Candidates are provided with direct industry contact through guest class lecturers, internship opportunities, executive shadowing programs, industry mentorships, free admission to all Center conferences and access to members of the Center's extensive Policy Advisory Board of senior-level industry executives. At the MSRE level, and in all academic programs offered through the Center, emphasis is placed on creating socially responsible leaders both in and outside of the workplace. Discussion of the political and social implications of real estate decisions, as well as their ethical dimensions, is incorporated throughout the curriculum.

For more information on the MSRE program, visit www.sandiego.edu/msre.

CONTINUING EDUCATION

In September 2008, the Burnham-Moores Center launched a new continuing education program: the Certificate in Land Use and Sustainable Community Development. The program was created to help the working real estate professional gain additional knowledge and expertise in the complex processes that are involved in every land use decision. The program focuses on the land use process with specific courses covering topic areas such as: managing the entitlement process, implementing sustainability through environmental regulations, community and building design and navigating the maze of stakeholders.

In November 2008, the third class of Continuing Education students received their certificates in Real Estate Finance, Investments and Development, a program developed by the Burnham-Moores Center for Real Estate and USD's Office of Corporate and Professional Education. The Certificate in Real Estate Finance, Investments and Development program was developed for real estate and building industry professionals seeking to expand their knowledge of the industry. 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 on the program, visit www.sandiego.edu/ce.

2008 REAL ESTATE CERTIFICATE INSTRUCTORS

Richard Benson, Co-Founder, Benson & Bohl Architects
Daniel Gatto, Partner, Gatto Pope & Walwick LLP
Jeffrey W. Graham, Assistant Vice President-Redevelopment, Centre City Development Corp.
Phillip L. Jelsma, Partner, Luce Forward Hamilton and Scripps LLP
Jean-Paul de Kervor, President, Maquila Properties
Louis N. Lightfoot, Founding Partner, President, The Lightfoot Planning Group
Gary H. London, President, The London Group Realty Advisors Inc.
David Malmuth, Managing Director, Robert Charles Lesser & Co.
Bruce McIntyre, Group Manager, HELIX Environmental Planning
Nathan L. Moeder, Principal, The London Group Realty Advisors Inc.
Kimberly Monday, President, The Monday Group
Chris Morrow, Senior Vice President, Project Design Consultants
Daniel J. Phelan, President and CEO, Pacific Southwest Realty Services Inc.
Susan Rykowski, Project Coordinator, Sudberry Properties Inc.
Jeffrey R. Stoke, Partner, Procopio, Cory, Hargreaves & Savitch LLP
Kurt Sullivan, Vice President-Property Management, Douglas Allred Co.



CONFERENCES

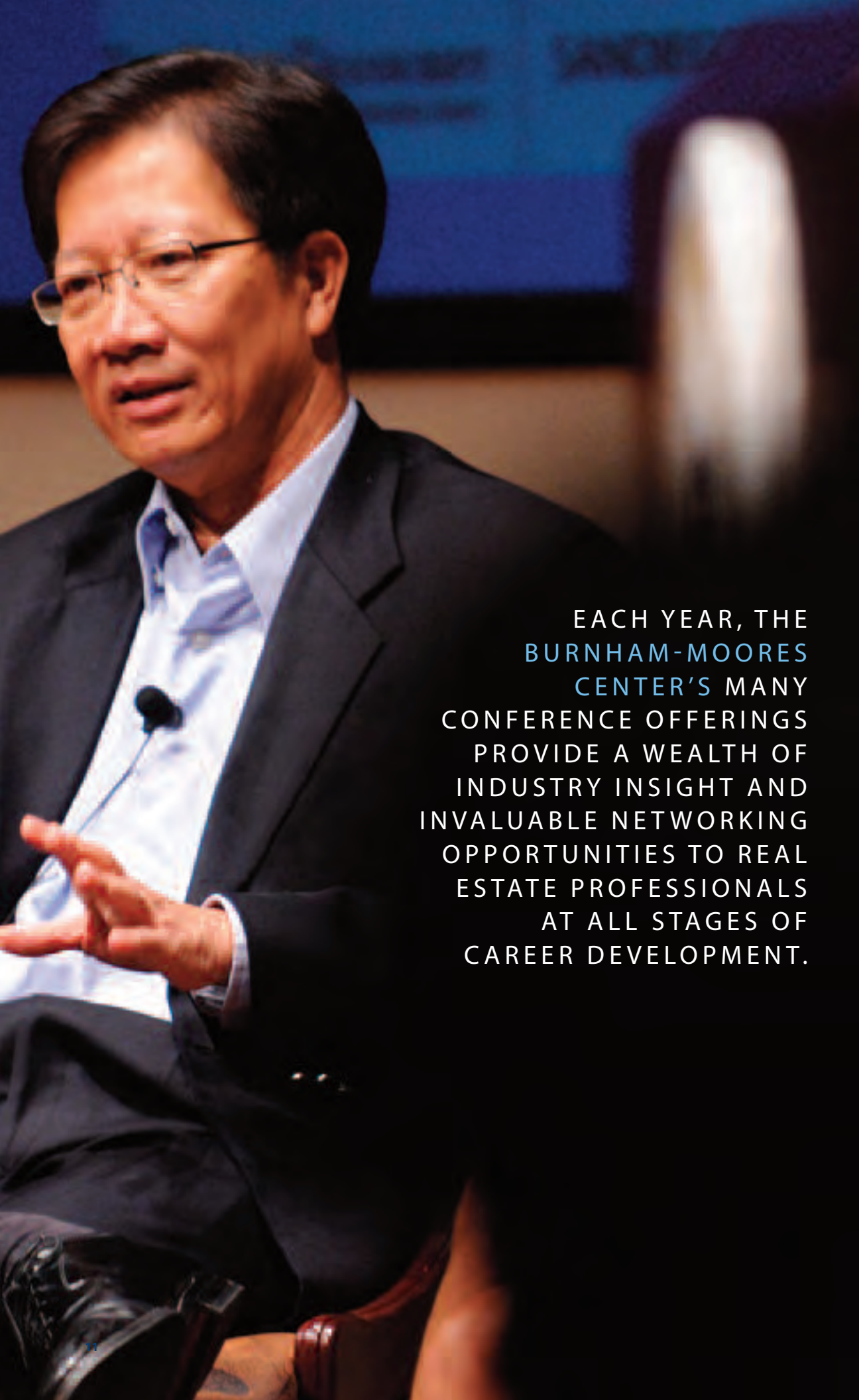
Each year, the Burnham-Moores Center's many conference offerings provide a wealth of industry insight and invaluable networking opportunities to real estate professionals at all stages of career development. In 2008, the Center's conferences drew close to 2,000 industry and civic leaders and a host of nationally and internationally recognized speakers.

On Jan. 22, more than 500 of the region's top real estate professionals turned out for the Burnham-Moores Center's 12th Annual Real Estate Conference, held at the San Diego Marriott Hotel & Marina. Mark J. Riedy, the Center's executive director, kicked off the conference by announcing the completion of a fundraising campaign to endow a new faculty position in honor of Daniel F. Mulvihill, chairman of Pacific Southwest Realty Services and a founding member of the Center's Policy Advisory Board.

Following the Mulvihill presentation, keynote speaker John M. Robbins offered attendees his view of the industry, as immediate past chairman of the Mortgage Bankers Association of America. A panel discussion followed the keynote address: "Hard Facts about the Economy of Building Green/Sustainable Community Development," featuring panelists Jay Spivey, senior director of product management at the CoStar Group, and Norm G. Miller, professor and director of academic programs at the Burnham-Moores Center for Real Estate. The conference concluded with the panel discussion: "Property Markets and Property Types—Heading North or South," featuring panelists John C. Kratzer, president and CEO of JMI Realty Inc., Mary K. Ludgin, managing director of private real estate equity at Heitman, and Bob M. White, president of Real Capital Analytics.

On Sept. 16, Singapore's GIC Real Estate president Seek Ngee Huat, PhD, 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. 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.

On Dec. 9, the Center held the Ninth Annual Residential Real Estate Conference: Outlook 2009 on the University of San Diego campus. LaVaughn M. Henry, senior economist at the PMI Group Inc. in San Francisco, provided the keynote address, "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, provided "The National and State Perspective," and Alan Gin, associate professor of economics at USD, offered his annual "State of the San Diego Economy" overview. The conference wrapped up with the panel discussion, "Oh My Gosh, What Next? How You Can Take Advantage of the Opportunities Ahead."



EACH YEAR, THE
BURNHAM-MOORES
CENTER'S MANY
CONFERENCE OFFERINGS
PROVIDE A WEALTH OF
INDUSTRY INSIGHT AND
INVALUABLE NETWORKING
OPPORTUNITIES TO REAL
ESTATE PROFESSIONALS
AT ALL STAGES OF
CAREER DEVELOPMENT.

USD REAL ESTATE SOCIETY



- Over 60 students attended the Center's Sixth Annual Real Estate Career Expo, hosted by the Real Estate Society at the Hahn University Center April 20. Representatives from 22 employers and professional associations attended the Expo, where they provided information on internship and career possibilities to graduate and undergraduate students.
- Scott Molloy, public policy advocate for the Building Industry Association of San Diego County, spoke to Real Estate Society students April 24 during the group's final meeting of the 2007-08 academic year. Molloy highlighted for students the political avenues that real estate professionals can take to educate lawmakers about the building industry.
- On Sept. 25, over 100 University students, faculty and staff as well as community members attended the First-Time Homebuyers Seminar, which was hosted by the Real Estate Society, with funding provided by the California Mortgage Bankers Association. The Burnham-Moores Center received a \$5,000 grant for the event from the California MBA Foundation, which supports programs for consumer education and affordable housing projects designed to benefit Californians. The seminar featured views from three panelists: Carrie Tapia from the San Diego Housing Commission, Terry Doering from U.S. Bank, and Christian Rovsek '02 (BBA), 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.
- The Real Estate Society held its second meeting of the 2008-09 academic year at the Manchester Conference Center Oct. 30 with a panel discussion on real estate career paths. Panelists included: Lane Jorgensen of MG Properties, Jeffrey R. Stoke of Procopio, Cory, Hargreaves & Savitch, John Jennings of Cushman & Wakefield, John P. 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 their insights into possible career paths.

The USD Real Estate Society is a 200-plus member student organization that—through industry outreach and monthly meetings—provides resources and information to students interested in pursuing a career in real estate. Meetings are held the last Thursday of every month and feature real estate professionals who share their industry experience and insight with students. Real Estate Society events are open to all undergraduate and graduate students.

The 2008-09 Real Estate Society Executive Board is led by students:

- **Shariar Monfared, Undergraduate Chair**
- **Courtland Weisleder, Graduate Chair**
- **Industry Outreach Committee: Brad Flewellen, John C. Hundley and Artin Panossian**

REAL ESTATE ALUMNI ASSOCIATION

In an effort to stay connected with one another and foster the alumni relationship, the Burnham-Moores Center for Real Estate established the USD Real Estate Alumni Association in 2005. The Alumni Association's mission is to provide a forum in which graduates of the University of San Diego working in real estate can network and interact for business, social, educational and employment opportunities to promote the Burnham-Moores Center for Real Estate and the university's commitment to socially responsible leadership within the academic and business communities.

2008-09 Real Estate Alumni Association

Executive Board:

Kip Perry '94 (BA), President

Dan Berkus '05 (MSRE),

Vice Chair

Jason Kimmel '04 (BBA),

Vice Chair

Scott Darnell '03 (BBA), '05 (MSRE),

Director of Membership

Ryan Fiddler '06 (BBA)

Aaron J. Flores '05 (MBA)

Kelly Souza '03 (BBA)

Mary Ann Yagdjian '07 (MSRE)

2008 HIGHLIGHTS

- On Feb. 20, the Real Estate Alumni Association had its first joint event with the School of Business Alumni Association at Confidential Restaurant & Loft in San Diego's Gaslamp District. More than 125 people attended the event at Confidential, which is owned by USD alum Darren Moore '95 (BA).
- The Alumni Association held a mixer for real estate alums on April 15 at the newly renovated Pearl Hotel. The evening was not only an opportunity for alumni to reconnect and mingle with one another, but also a chance to learn more about the recent renovation of the hotel. The hotel's developer, Gregory Strangman of L.W.P. Group, gave the alums a presentation of what had been done during the renovation, and the hotel's owner, Lauritz McCutcheon, gave showroom tours throughout the evening.
- On June 27, the Alumni Association hosted the Second Annual Real Estate Alumni Golf Tournament at the Sail Ho Golf Course. Over 35 undergraduate and graduate alumni played in the event, in which a portion of the proceeds were donated to the alumni scholarship fund. The winning foursome was Jamas Gwilliam '06 (MSRE), Matthew Parks '07 (MSRE), Andrew Lurker '07 (MSRE) and Sean Zanganeh '08 (BBA).
- In the fall of 2008, the Real Estate Alumni Association began to hold quarterly networking "Market Watch" events at the Offshore Tavern. The casual events were designed to give alumni and current students an opportunity to reconnect with old classmates, meet new people and discuss the current market. More than 40 alumni and students attended the first "Market Watch" event, and the number has continued to grow.
- On Oct. 3, a Real Estate Alumni Homecoming reunion took place on the Olin Hall patio. The event provided alumni and faculty the opportunity to reunite on campus during the university's festive homecoming weekend.



POLICY ADVISORY BOARD – DANIEL F. MULVIHILL LEADERSHIP AWARD

The Policy Advisory Board was established in 1995 to provide general policy guidance, ensure the program's relevance and maintain the Center's commitment to social responsibility in support of its mission statement.

In early 2006, the Burnham-Moores Center's Policy Advisory Board was restructured to encompass four committees: the Executive, Commercial Real Estate, Residential Real Estate and Curriculum and Research Committees. In late 2008, we decided to restructure the Center's Policy Advisory Board by disbanding our Curriculum and Research Committee and forming a new committee of high-performance professionals under the age of 35, who will lend their energy, enthusiasm and ideas to the Center's programs. The work of the Curriculum and Research Committee will be incorporated into the responsibilities of our other industry committees without any diminution of momentum. We thank all of those who served on the Curriculum and Research Committee, whose efforts and insights were invaluable.

More than 100 real estate executives now serve on the four committees, providing the Center's management team a multi-disciplinary cadre of industry professionals to rely on for oversight, support and direction.

Policy Advisory Board Executive Committee member Stath J. Karras was the recipient of the 2008 Daniel F. Mulvihill Leadership Award. Created in 2002, the award was designed to recognize those who have demonstrated long-lasting support and leadership of the Burnham-Moores Center's efforts. The award was named for Dan Mulvihill, who chaired the fund-raising committee that created the Ernest W. Hahn Chair in Real Estate Finance, which brought executive director Mark J. Riedy to USD in 1992.

Riedy presented Karras, who is executive managing director of Cushman & Wakefield's San Diego and Riverside offices, 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.



POLICY ADVISORY BOARD EXECUTIVE COMMITTEE

Comprised of senior business and real estate executives, the Executive Committee of the Policy Advisory Board provides policy guidance and financial support for USD's real estate program. The Executive Committee is made up of a group of senior real estate professionals who are active in crafting the Center's direction and strategies and play a key role in providing industry outreach to students. The Burnham-Moores Center for Real Estate would like to recognize and thank all of the outgoing Executive Committee members for their tremendous past contributions and support of the Center: Julie Dillon, Sanford R. Goodkin, Roger Haughton, Sergio Jinich, John C. Kratzer, Louis H. Masotti, PhD, and Mike F. Richardson.

STAFF LIAISON

Mark J. Riedy, PhD, Executive Director,
Burnham-Moores Center for Real Estate

CHAIRMAN

Sherman D. Harmer Jr., President, Urban
Housing Partners Inc.

MEMBERS

Barbara R. Cambon, Managing Partner,
Snowcreek Management Co.

Gina Champion-Cain '94 (MBA), President and
CEO, American National Investments Inc.

Joseph P. Colmery, Former President and CEO,
California Bancshares Inc.

Dennis S. Cruzan, Principal, Cruzan/Monroe

Julie Dillon, President, Dillon Development Inc.

Douglas G. Duncan, PhD, Vice President and
Chief Economist, Fannie Mae

Mitchell P. Ellner, Partner, Ernst & Young LLP

Bradley A. Geier, Chairman, Merlone
Geier Partners

James T. Gianulis, Managing Partner, Pacific
Realty Advisors LP

Ian M. Gill, Principal, Highland Partnership Inc.

Sanford R. Goodkin, Chairman, Sanford R.
Goodkin & Associates

Timothy P. Haidinger, Haidinger Properties

Peter J. Hall, Realty Advisory Services

Roger Haughton, Former Chairman, The PMI
Group Inc.

Sergio Jinich, Chairman, Paragon Company
Management Co. LLC

Keith A. Johnson, Vice Chairman, Fieldstone
Communities Inc.

Stath J. Karras, Executive Managing Director,
Cushman & Wakefield

Donald E. Lange, President and CEO, Pacific
Financial Services

Louis H. Masotti, PhD, Professor Emeritus,
Kellogg Graduate School of Management,
Northwestern University

Robert M. McGill, President and CEO,
Neighborhood Bancorp

Daniel F. Mulvihill, Chairman, Pacific
Southwest Realty Services

Steven G. Osgood '87 (MBA), Chief Executive
Officer, Square Foot Companies LLC

Jeffrey Reed, Executive Vice President,
Wells Fargo Bank

Matthew J. Reno '80 (BBA), CEO/CFO and
Founder, Reno Contracting Inc.

Joseph R. Reppert, Vice Chairman, First
American Real Estate Information Services

Michael F. Richardson, President,
Sherpa Alliance

Thomas W. Sudberry Jr., President, Sudberry
Properties Inc.

Stuart A. Tanz, Chief Executive Officer,
United Income Properties Inc.

Herbert B. Tasker, Chairman and CEO,
Mason-McDuffie Mortgage Corp.

Joseph B. Tyson, Investor/Capital Market
Consultant

Alex F. Zikakis, President, Capstone Advisors

EX-OFFICIO MEMBERS

David Pyke, PhD, Dean, University of San Diego
School of Business Administration

William T. Ostrem, President and CEO,
EastLake Co.

Christopher J. Pascale '83 (BBA), Senior Vice
President, CB Richard Ellis

EMERITUS MEMBERS

Malin Burnham, President,
Burnham Foundation

Author E. Hughes, PhD, President Emeritus,
University of San Diego

William D. Jones, President, CEO and Director,
CityLink Investment Corp.

John C. Kratzer, President and CEO, JMI
Realty Inc.

THE BURNHAM-MOORES CENTER'S COMMITTEE MEMBERS OFFER GUIDANCE, ENSURE RELEVANCE AND PROVIDE SUPPORT TO THE CENTER'S FACULTY, STAFF AND STUDENTS.



POLICY ADVISORY BOARD COMMERCIAL REAL ESTATE COMMITTEE

The Commercial Real Estate Committee of the Policy Advisory Board is comprised of a group of senior real estate executives who meet three times a year to discuss current industry issues and offer guidance on educational activities and programming. Formed in 2001, the committee has been instrumental in assisting the Center with internship and job placement, in addition to being actively involved in the mentorship and job shadowing programs the Center offers its students.

STAFF LIAISON

John C. Ferber, Director of Commercial Real Estate, Burnham-Moores Center for Real Estate

CHAIR

Charles Abdi '83 (BBA), Principal, Finest City Realty Advisors

MEMBERS

Robert F. Anselmo, Executive Vice President, The Corky McMillin Companies

Ron R. Bamberger, President, Boardwalk Development

Thomas G. Blake '70 (BBA), Founder and President, Coast Income Properties Inc.

Warner A. Bonner '97 (BBA), Principal, Phase 3 Properties

Deborah A. Bossmeyer, Vice President-Commercial Sales, Stewart Title of California

Richard A. Caterina, Senior Vice President, Johnson Capital Group Inc.

John R. Cooke, First Vice President, Mission Federal Credit Union

David F. Davis, President, D.F. Davis Real Estate Inc.

Mike E. Dullea, Senior Vice President, Senior Underwriting Counsel, Old Republic Title

Curtis Gabhart, Senior Vice President, Principal, ACI Apartments

Nicholas A. Hamilton, Managing Director, Red Capital Group

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Mike Richardson—Provides the Burnham-Moores Center with strategic planning and execution consulting services through his firm, Sherpa Alliance

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Each year, professionals from Burnham Real Estate Services, acquired by Cushman & Wakefield on Jan. 1, 2008, generously help fund the endowment of the Burnham-Moores Center for Real Estate. Over a period of seven to 10 years—based upon business volumes—these donations will total \$1.6 million. The amount is part of the \$5 million pledge that endowed the Center in 2004.

ENDOWMENTS

The Burnham-Moores Center for Real Estate now has a total of three endowments and four scholarship programs whose endowments are managed by USD. In addition, there are four endowed scholarships residing within the California Building Industry Association's Foundation whose funds are available only to USD real estate students. In excess of \$8 million, the endowments are essential to providing long-term sustainable funding for the Center.

ENDOWMENTS

DANIEL F. MULVIHILL ENDOWMENT

2007 marked the successful completion of a fundraising campaign that raised over \$650,000 to endow and name a new faculty position in honor of Daniel F. Mulvihill. Dan Mulvihill was instrumental in the original campaign to create the Ernest W. Hahn Chair and has been the Center's champion and supporter since 1993. This endowment will be used to support a tenure-track faculty member's teaching and research in the real estate program.

ERNEST W. HAHN

CHAIR OF REAL ESTATE FINANCE

In 1993, real estate industry professionals and firms contributed \$1.5 million to endow this chair in honor of Ernie Hahn, the developer nationally recognized for his pioneering creation of regional malls. At that time, Hahn chaired the USD Board of Trustees. Funding of the Hahn chair enabled USD to recruit Mark J. Riedy, PhD, as its first holder and the founder of the university's real estate program.

JOHN MOORES/BURNHAM FOUNDATION/ BURNHAM REAL ESTATE ENDOWMENT

In 2004, the Center was re-named after a generous endowment gift of \$5 million from John Moores, Burnham Real Estate and The Burnham Foundation. This gift annually generates significant earnings allocated to support the Burnham-Moores Center's operating needs.

USD SCHOLARSHIP ENDOWMENTS

THE MARASCO FAMILY SCHOLARSHIP FUND

In 2006, C. Samuel Marasco III made a \$50,000 gift to endow the Marasco Family Scholarship Fund in recognition of his family's strong connection to USD. As a USD alum whose sister and children also attended the university, Sam expressed a strong desire to give back

to USD and support the continued growth of the real estate program. Two Marasco scholarships have been awarded since the original gift was received.

FIELDSTONE FOUNDATION

In 2001, Keith Johnson, a member of the Center's Policy Advisory Board and the founder, president and CEO of Fieldstone Communities, generously donated \$50,000 to create this permanently endowed scholarship to encourage and reward student interest in real estate careers. Twelve Fieldstone Foundation scholarships have been awarded since 2001.

MICKEY CARHART

In 2001, the Mickey Carhart Memorial Scholarship endowment was generated by the San Diego Building Industry Association (BIA), the San Diego Chapter of the National Association of Industrial and Office Properties (NAIOP) and the Collins Companies to support both undergraduate and graduate real estate students at USD. Mickey Carhart was a highly regarded industry leader as a member of BIA and NAIOP, and served as the president of Collins General Contractors Inc. Eleven Carhart scholars have been recognized since the inception of this endowment.

DANIEL B. WOODRUFF MEMORIAL SCHOLARSHIP

In permanent tribute of University of San Diego School of Business Administration graduate Daniel B. Woodruff '98 (BA), the Center established a scholarship in his name to be awarded each semester to the most outstanding student pursuing real estate as a career profession. Dan was an extraordinarily talented and dedicated student whose charisma and gifts we celebrate each semester in remembrance of a life cut far too short by cancer. Sixteen Woodruff Scholarships have been awarded since the Center generated gifts to name and endow this honor in 2000.

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