

USD Students Rethink Urban Center, Take First Prize

EDUCATION: 2022 Real Estate Graduates Figure Out Highest and Best Use for Premium Site

■ By BRAD GRAVES

A team of eight undergraduate real estate students at the **University of San Diego's Knauss School of Business** took on the challenge of redesigning a San Diego shopping center — at least on paper — and took first place in the 2022 NAIOP University Challenge.

The **Burnham-Moores Center for Real Estate**, an affiliate of the business school, announced the win early this month. It is a repeat win, as USD took first place in the NAIOP competition in 2017.

NAIOP is a commercial real estate development organization. It originally took its name from an abbreviation standing for National Association for Industrial and Office Parks.

This year's team from USD included eight members of the Class of 2022: **Nicholas (Nick) Bost**, **Aaron Fierros**, **Madelyn Hofele**, **Nash Johnson**, **Bryce Meichtry**, **Abigail Montelli**, **Karla Olmos** and **Caleigh Schmitt**. The NAIOP University Challenge is essentially a course co-taught by **Stath Karras**, executive director of the Burnham-Moores Center for Real Estate, **Jacob Schwartz** '02, lecturer and president of Urban Coastal Development and vice president of **Urban Housing Partners**, and **Casey Engelman** '18, development and acquisitions at Urban Housing Partners.

Student teams from **San Diego State University's Corky McMillin Center for Real Estate**; the **University of California, San Diego's Department of Urban Studies and Planning**; and USD's Knauss School of Business/Burnham-Moores Center for Real Estate went head-to-head in this annual highest and best use real estate competition. The competition consists of three parts: a written report; a private question and answer session with a panel of senior-level commercial real estate executives who serve as judges; and a final presentation before NAIOP members and the San Diego community, which took place on April 27.



Participating in the NAIOP University Challenge were **Jacob Schwartz** of Urban Housing Partners (left); **Nash Johnson** '22; **Casey Engelman** of Urban Housing Partners; **Caleigh Schmitt** '22; **Aaron Fierros** '22; **Abigail Montelli** '22; **Madelyn Hofele** '22; **Bryce Meichtry** '22; **Karla Olmos** '22; **Nicholas (Nick) Bost** '22; **Stath Karras** of the Burnham-Moores Center; and **John Martinez** of **Carrier Johnson + CULTURE**. Photo courtesy of Burnham-Moores Center for Real Estate, Knauss School of Business, University of San Diego

Reimagining a 24-Acre Site

This year's NAIOP competition examined the 24-acre mixed-use site, located at 8657 Via La Jolla Drive in La Jolla, otherwise known as La Jolla Village Square. For the competition, student teams were instructed to closely examine potential issues, including financing, transit-oriented issues, sustainable development, traffic patterns, community impact, feasibility and investment returns.

USD team members referred to themselves as Burnham-Moores Capital and the team's case was titled Plexus, literally meaning "an interwoven combination of elements in a larger system."

"We sought to create both a destination and departure point which would inspire the next generation of transit-oriented and mixed-use development in San Diego, and which would capture the needs of crucial

stakeholders in the community, delivering outstanding returns for potential investors," said Nick Bost.

Housing, Office, Hospitality and More

The USD team's Plexus plan consists of 611 multifamily apartment units, over 200,000 square feet of innovative, Class A office space, 296 units of short-term stay hospitality, over 105,000 square feet of experiential retail and a new children's museum focused on promoting STEAM and the education pipeline. In education parlance, STEAM is short for Science, Technology, Engineering, Art and Mathematics.

"I am extremely grateful for the opportunity to compete in this year's NAIOP University Challenge with such a great group of talented and driven young professionals," said

Madelyn Hofele. "The real estate program at USD prepared our team with the necessary skills to be able to put together a strong real estate development project. Each team member offered different areas of strength, supported by three dedicated advisors who supported us throughout the entire semester."

"The NAIOP Challenge allows our students to take the academic and applied learning they have received and apply it to a hypothetical redevelopment of a real and significant property in San Diego County," said Stath Karras, executive director of the Burnham-Moores Center for Real Estate. "The proposed redevelopment of the 24-acre La Jolla Village Square retail center was incredibly innovative and very practical. I am very proud of the USD team and I am looking forward to tracking their career growth and success." ■