I began thinking (or perhaps worrying) about the program for January of 2009 almost immediately after the 2008 meeting came to an end. Greg Stein did a great job as Chair and he orchestrated a program about and field trip to the World Trade Center. It was an absorbing program and, just as importantly, a truly memorable field trip. Our section has quickly developed a custom of strong programs and trips, and I wanted to do my best to continue the tradition.

I learned soon after last year’s Annual Meeting that the AALS requires section officers to choose program topics, and even determine panel members very early in the calendar year. After talking over ideas with our executive board of Tom Wilson, Wilson Freyermuth and Carol Brown, and past chairs, we decided to focus on the fragile state of the real estate market and real estate transactions in a difficult economic period.

With their blessing, I then contacted Professor Jean Braucher of the University of Arizona Law School. Jean is this year’s Chair of the Section on Creditor’s and Debtor’s Rights. I proposed a joint program and call for papers for a session titled “Real Estate in Troubled Times.” I remember when first suggesting the topic, Jean and I wondered whether there was a risk that the real estate market might not look so bad by the time of the AALS meeting in 2009, and that our topic would be, if not irrelevant, at least stale. We held firm, issued our call for papers and finalized a series of three panels.

But I continued to worry.

About the same time, I was working with my friends and (continued on page 3)
Liberty Station Field Trip: Experts and a Special Bonus
Lloyd T. Wilson, Jr., Section Chair-Elect
Indiana University School of Law—Indianapolis

The Fall Newsletter announced the destination of our Section’s 2009 field trip—San Diego’s Liberty Station. Following the closure of the Naval Training Center, the city’s Redevelopment Agency entered into a partnership with The Corky McMillin Companies to redevelop the site’s 361 acres to take advantage of the property’s prime location on the bay, its historic buildings, and its proximity to downtown San Diego and to the airport. Redevelopment plans call for single- and multi-family housing; an educational campus with seven schools; office buildings; commercial uses, including two hotels; a civic, arts, and cultural district; a golf course; and 125 acres of parks and open space. The project draws on smart growth principles and includes design elements consistent with San Diego’s “City of Villages” planning concept.

Redevelopment plans were seen by some as controversial and were met with significant opposition. Section members who participate in the field trip are assured an interesting and informative experience as we will hear from four of the project’s key leaders. In addition to a tour of the multiple facets of Liberty Station, we will hear presentations by:

Mark Zebrowski, Partner, Morrison & Foerster—Mr. Zebrowski served as developer’s counsel and defended all legal challenges to the project.

Marcela Escobar-Eck—Ms. Escobar-Eck was the city’s project director, managed the acquisition of the property from the Navy, and represented the city in contract negotiations with the developer.

Kathi Riser—Ms. Riser was the developer’s entitlement manager and navigated the complicated entitlements process through the city, the Airport Authority, the California Coastal Commission, the State Lands Commission, and Historic Review boards.

Kim Elliott—Ms. Elliott is the current project manager for The Corky McMillin Companies.

The field trip will take place on Friday, January 9, which is the day before our Section’s panel discussion. The schedule for the field trip is:

9:00 a.m. Meet in the lobby of the San Diego Marriott Hotel & Marina for group transportation to Liberty Station
9:15 a.m. Arrive at The Corky McMillin Companies’ corporate office, which includes a scale model of the development
9:30 a.m. Bus tour of the development
10:30 a.m. Experts’ presentations
12:00 p.m. Lunch at the Solare restaurant, located in one of Liberty Station’s historic buildings
1:00 p.m. Return to hotel in time for afternoon panel presentations

Our Section’s field trip is not an official AALS field trip, so it will not appear in the annual meeting program. If you wish to participate, please contact me at ltwilson@iupui.edu. I need to know the number of participants in advance so that I can arrange for transportation and reserve sufficient space at the Solare restaurant.

Please note that our Section’s field trip is distinct from the San Diego Redevelopment Tour that the AALS Section of Local Government will conduct on Wednesday, January 7 (discussed on page 3). That field trip will make a stop at Liberty Station but will not have the benefit of the activities planned for our Section’s members, especially the experts’ presentations. You may wish to participate in both field trips but should be aware of their differences.

So what is the special bonus promised by this column’s title? Ms. Elliott will provide to those attending, on CD, the 800-page contract between the City of San Diego Redevelopment Agency and The Corky McMillin Companies. Just think of the pedagogical uses for such a resource! RSVP now!
I am therefore left with a melancholy sense of vindication. We chose correctly. Our topic for the Annual Meeting in 2009 is not stale. Indeed, perhaps we should re-title it. Maybe it would be more accurate to title the program simply “Troubled Times.”

Here then is my hope during my waning days as Chair of the Real Estate Transactions Section: In a year, or perhaps more likely several years, a successor in this job will presciently propose as a program topic “Real Estate in a Recovering Economy,” and the topic will come true.

I hope to see all of you at our Section program at the San Diego meeting, and I hope that you will also be able to attend our Section Field Trip to San Diego’s Liberty Station development (see page 2 for all of the details of this great trip). Special thanks to Section Chair-Elect Tom Wilson (Indiana University-Indianapolis) and to Kim Elliott of The Corky McMillin Companies for all of their work in putting together this year’s trip.

See you in San Diego!

San Diego Redevelopment Tour
An Invitation from the AALS Section on State and Local Government

Planning to get to AALS early? Prof. George Lefcoe and the Section on State and Local Government have invited members of our Section to join an informal field trip to some of San Diego’s redevelopment sites on Wednesday, January 7, 2009. The field trip will leave the Marriott by bus at 11:45 a.m. and begin at the Downtown City Center Development Public Information Office at 193 Horton Plaza, where the group will have lunch and hear from Mike Stepner, the City Architect at the time San Diego embarked on its downtown redevelopment effort.

At 12:30 p.m., the group will re-board the bus, make a brief tour of the downtown projects, then visit San Diego’s Liberty Station to meet architect and planner Mark Steele and take a short walk through the retail complex inspired by the original barracks designed by Bertram Goodhue, an important early 20th century California architect.

At 1:15 p.m., the tour will visit City Heights, a project in which Price Charities has spent over $100 million developing a mixed use urban core in what had been the center of a crime-plagued, low-income community. Project manager Matthew Hurvey will explain how they have formed the perfect marriage of aggressive social services with a half billion dollars of much needed real estate improvements and street improvements to make this a pedestrian friendly place (one quarter of the population have no access to an automobile).

The bus will return to Horton Station at approximately 2:30 and to the Marriott at approximately 2:45 p.m. The tour will include outside counsel and the deputy executive director of the San Diego Redevelopment Agency.

There is no fee for the tour. Transportation will be provided courtesy of USC Law School, and Prof. George Lefcoe will host the lunch. Please note that this is not an official AALS field trip and will not appear in the annual meeting program. Space is limited, so if you wish to attend, please RSVP by December 1. You may RSVP by e-mail to either Professor Lee Fennell (lfennell@uchicago.edu) or Professor George Lefcoe (glefcoe@law.usc.edu) to sign up.
New York Law School’s New LL.M. in Real Estate
Marshall Tracht, New York Law School

As the old saying goes, first year we scare them to death, second year we work them to death, and third year we bore them to death. So why would any law student sign on for a fourth year? There are some very good reasons, and these explain the creation of a new LL.M. in Real Estate Law at New York Law School.

Even the best law students typically do not graduate with the tools they need to be effective lawyers. However, the economics of law practice make it difficult for firms to invest in properly training their associates. As a result, most lawyers develop skills and knowledge in an ad hoc way. Only a small number will ever admit practicing at the very limits of their competence, but listening in on any CLE program will quickly disclose how widespread this is.

In the last two decades, law schools have come a long way in teaching litigation skills, but movement on the transactional side has been much slower. Most schools offer only cursory instruction in negotiation skills and contract drafting, and even less in developing a substantive understanding of business and finance. Nor is it easy to add these elements to the typical 3-year J.D. curriculum without sacrificing the breadth that students need to become well-rounded lawyers.

Our Real Estate LL.M. program allows us to tackle these problems by providing an advanced, integrated curriculum covering the range of knowledge and skills that a sophisticated real estate lawyer will need. The goal is to provide substantive instruction and skills training in a rigorous package, secure in knowing that students have already developed a broad foundation through their J.D. studies.

By substantive instruction, we do not mean merely legal doctrine, important though that is. The LL.M. program has been designed to fill certain gaps in most law students’ educations. Thus, along with traditional subjects like tax, land use, and advanced real estate transactions, the core curriculum includes a course in Financial and Economic Analysis of Real Estate, and advanced ethics courses that focus on the difficult problems routinely encountered in real estate practice.

For students focusing on transactional practice (we also have regulatory and public policy tracks), these materials are brought together through a required Negotiation and Drafting course, followed by a series of specialized Negotiation and Drafting Workshops in which students bring deals from term sheet through closing under the guidance of leading practitioners. Each of these workshops has substantive prerequisites, so students come in with a solid understanding of the law and can perform at a professional level.

By building an integrated curriculum, we can provide students with the type of comprehensive training that is just not provided in practice. And while much of the core is taught by full-time faculty — to ensure consistency and doctrinal rigor — most of the advanced courses are taught by leading practitioners, with the understanding that they are seeking work from our students that they would be comfortable using in practice.

A program like this obviously requires a substantial commitment of resources. NYLS already had a Center for Real Estate Law, directed by Professor Andrew Berman, and brought me in from Hofstra to direct the LL.M. program. NYLS has also added Gerry Korbgold from Case Western, Richard Chused from Georgetown, and a junior faculty member, Elise Boddie, from Fordham. Together, and backed by the incredible resources of the N.Y. bar, we hope to create an exceptional program that will open many doors for students — and allow them to walk through those doors with confidence.

Inquiries from prospective students can be directed to:

Prof. Marshall Tracht
Director, Graduate Real Estate Programs
New York Law School
57 Worth Street
New York, N.Y. 10013
(212) 431-2139
Upcoming Academic Conferences on Real Estate
R. Wilson Freyermuth, Section Secretary
University of Missouri

“Real Property, Mortgages, and the Economy: A Call for Ethics and Reforms”
March 20, 2009
Pace University School of Law

Sponsored by: Pace Law Review and the LL.M. Program in Real Estate of Pace University School of Law

Speakers will include:
Robin Paul Malloy (Syracuse)
Donald Jones (Miami)
David Reiss (Brooklyn)
Mehmet K. Konar-Steenberg (William Mitchell)
Prentiss Cox (Minnesota)
David Cohen (Pace)

For further information, contact:
Shelby D. Green
Associate Professor of Law
Director, LL.M. Program in Real Estate Law
Pace University School of Law
78 North Broadway
White Plains, N.Y. 10603

“Bringing Down the Curtain on the Current Mortgage Crisis and Preventing a Return Engagement”
April 17, 2009
Pepperdine University School of Law

Keynote Speakers:
Timothy Mayopoulos (General Counsel, Bank of America)
John Bowman (Deputy Director and Chief Counsel, Office of Thrift Supervision)

Panel Moderators: Robert Rasmussen (USC); Michael Schill (UCLA); Samuel Gerdano (ABI)

Presenters will include:
Ann Burkhart (Minnesota)
Wilson Freyermuth (Missouri)
Melissa Jacoby (North Carolina)
Ronald Mann (Columbia)
Grant Nelson (Pepperdine)
Mark Scarberry (Pepperdine)
Dale Whitman (Missouri)

For further information, contact:
Grant Nelson (grant.nelson@pepperdine.edu)
Mark Scarberry (mark.scarberry@pepperdine.edu)

New Section Members
Carol Necole Brown, Section Treasurer
University of North Carolina

We would like to welcome new faculty members who are teaching in the area of real estate transactions. If we have overlooked anyone who has recently joined the academy (someone at the assistant professor level with three or fewer years of teaching experience) and who either is a Section member or, should be a Section member, please contact me at carol_brown@unc.edu so that we can highlight him/her in the next edition of the Section Newsletter.

Tracy Reilly teaches Real Property and Intellectual Property courses at the University of Dayton School of Law. Prior to joining Dayton in 2006, she was a partner at Kirkland & Ellis LLP in Chicago, where she worked on intellectual property and corporate transactions. Professor Reilly also has experience as an adjunct professor at the Valparaiso University School of Law in Indiana, the University of Chicago Graham School of Business, and Lewis University in Illinois. She clerked for the Honorable Wayne R. Andersen in the United States District Court for the Northern District of Illinois and for the Honorable Anne M. Burke in the Appellate Court of Illinois.
THE JOHN MARSHALL LAW SCHOOL—CHICAGO invites entry-level and experienced faculty to apply for possible tenure-track, visiting, or two-year clinical contract faculty appointments beginning in the 2009-10 academic year. Particular interest exists for candidates with experience in property, natural resources and environmental law, and real estate. Applicants must have at least a J.D. or its equivalent, a distinguished academic record, and evidence of excellence as a teacher and scholar. The John Marshall Law School is committed to increasing the diversity of its faculty, and we enthusiastically solicit applications from minorities, women, and other individuals from historically underrepresented groups. Applicants should send a letter of application and resume to Professor Julie Spanbauer, Chair, Selection and Appointments Committee, The John Marshall Law School, 315 South Plymouth Court, Chicago, IL 60604. Professor Celeste Hammond, director of the Center for Real Estate Law (312-987-2366, 7hammond@jmls.edu) is willing to confer with those interested in applying.

SAVE THE DATES!

2009 AALS Mid-Year Meeting
Workshop on Transactions Law
Long Beach, California
June 10-12, 2009

NEWSLETTER—AALS SECTION ON REAL ESTATE TRANSACTIONS

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