



Latest News

- Letter from the Executive Director
- Center to Play Key Role in Groundbreaking CBRE Green Study
- Professor Miller Wins Best Paper Awards at ARES Meeting
- Center Awards Diversity Scholarships for Certificate Program
- Donors and Students Recognized at Scholarship Appreciation Luncheon
- MSRE Students Find Ways to Balance School and Family Life
- Real Estate Society Meeting Focuses on Sustainable Energy and Going Green
- Professor Norm Miller Speaks at Industry Events
- In the News
- Calendar
- Upcoming Continuing Education Classes

Useful Links

- Request information
- Make a gift

Burnham-Moores Center Staff

Mark Riedy, Ph.D.
Executive Director



THE PIPELINE

The Official Newsletter of the
Burnham-Moores Center for Real Estate

Latest News

Letter from the Executive Director



Mark Riedy, Ph.D.

In trying to capture the essence of how we are navigating in the Burnham-Moores Center for Real Estate during these trying times, a colleague reminded me of a relevant quotation by Bertha Calloway: "We cannot direct the wind, but we can adjust our sails." While inviting readers to share their own stories of sail adjustment, I thought it might be interesting to highlight our current tactics.

With the strong support of USD — in particular School of Business Administration Dean David Pyke — we were recently successful in adding a third full-time, tenure-track faculty member to the Center's real estate group. In academia, this is considered a critical mass of full-time real estate faculty and will boost our national standing when the new Ph.D. we hired — Vivek Sah from Georgia State University — joins us this summer and begins to develop his teaching, research and publications record. The addition of Professor Sah, reinforced by several adjunct faculty and full-time industry instructors, also enables us to continue moving forward on offering a new undergraduate real estate major. Toward that goal, we recently learned that the executive administration at USD unanimously approved the proposed real estate major and forwarded its support to the Board of Trustees whose final approval, we hope, will be granted this spring. These are truly breakthrough achievements for the Center.

Because one of our major commitments is to serve the real estate industry, we are again offering a strong set of programs this year as learning and networking opportunities for those who may be getting blown about a bit by the current market. The next

Meghan Bokath
Fundraising Assistant

John Demas, Esq.
Instructor

John Ferber
Director, Commercial Real Estate

Louis Galuppo, Esq.
Director, Residential Real Estate

Diane Gustafson
Communications Coordinator

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

Sherry Tehrani, Esq.
Instructor

Charles Tu, Ph.D.
Associate Professor

Jeryldine Tully
Communications Director

Myla Wilson
Executive Assistant

Newsletter Info

Suggestions? Comments?
Contact us:
Jeryldine Tully
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Continuing Education

Next class:

Understanding the Maze of Stakeholders

opportunity is our April 15 [Breakfast at the BMC](#) showcasing three expert business school faculty, with the second of our 2009 breakfasts scheduled for Sept. 17, when Cushman & Wakefield's chairman, John Cushman, will be joining us. We also expect to co-host our first-ever mid-year residential real estate update on June 11, and in late 2009, we will hold our 10th Annual Residential Real Estate Outlook. The registration fees for our 2009 events will continue to be significantly reduced to enable as many of you as possible to attend.

We also are underscoring to our graduating students that finding jobs this spring will require extraordinary research and preparation on their parts. Fewer doors are open, and employers are being highly selective in those rare instances when they have a job opening. Students, as well as industry professionals looking for new opportunities, need to network more — at alumni association gatherings, industry conferences, trade group meetings — and adjust their income and job


expectations to include part-time work, internships and positions a step or two below where they may think they belong. More education also is critical, for learning but also for re-tooling careers. The Center's [continuing education certificate programs](#) offer exceptional value in that regard, for working professionals in particular.

I would like readers always to think of the Burnham-Moores Center for Real Estate as a resource to be leveraged not just in good times, but also in bad. Consider this an open-door invitation to use our services and challenge us to be of help in ways we have yet to consider.

Dr. Mark J. Riedy
Executive Director

Center to Play Key Role in Groundbreaking CBRE Green Study

[^back to top](#)



"After the Fall: What's Next for Commercial Real Estate?"

**April 15, 2009
7:30 a.m. to 9 a.m.**

Joan B. Kroc Institute for Peace & Justice, University of San Diego

Featuring distinguished faculty from the University of San Diego's School of Business Administration:

Moderator:
Mark Riedy, Ph.D., Executive Director, Burnham-Moores Center for Real Estate

Panelists:
Alan Gin, Ph.D., Associate Professor of Economics
Norm Miller, Ph.D., Professor and Director of Academic Programs, Burnham-Moores Center for Real Estate
Ryan Ratcliff, Ph.D., Assistant Professor of Economics

Register Now!
www.sandiego.edu/breakfast

Starts April 9, 2009

[Register Now](#)

For more information on Real Estate Continuing Education, go [here](#).

The Burnham-Moores Center is playing a key role in a comprehensive national study by CBRE to evaluate the range of benefits that sustainability has for commercial real estate holdings.

The study will be comprised of more than 150 of the 250 CBRE-managed buildings that have earned the Environmental Protection Agency's Energy Star plaque for outstanding energy performance in the past 15 months. The study, which launched in April, will take place over several years and generate quarterly results, while adhering to strict methodology as well as surveys and in-depth interviews.

Burnham -Moores Center researchers will assist CBRE in gathering information from two camps — property managers and tenants.

"Our goal is two-fold," says David Pogue, CBRE's national director of sustainability and head of the company's green initiatives in the Americas. "First, we want to accurately measure the financial benefits of a green, or sustainable, building. Is the building occupancy greater, is tenant retention better, do vacant spaces lease more quickly? Second, we want to measure and understand whether sustainability is a specific factor for the tenants. Did it influence their choice of real estate, and did occupancy in a sustainable building benefit the tenants in ways they expected?"

Norm Miller, the Burnham-Moores Center's director of academic programs, will lead the research effort, which will involve helping to craft the survey questions, analyzing the data and helping to prepare the ensuing reports. Miller said that the size of the study will dwarf what has been done previously: just 33 buildings.

Early returns are expected in summer 2009.

Professor Norm Miller Wins Best Paper Awards at ARES Meeting [^back to top](#)

Norm Miller, Ph.D., professor and director of academic programs of the Burnham -Moores Center for Real Estate, won awards for two papers he co-authored at the American Real Estate Society's (ARES) 25th Annual Meeting in Monterey, Calif., April 1-4. The papers Miller received awards for are: "Does Green Pay Off?" and "A Cross-Sectional Analysis of Cap Rates by MSA." During the meeting, Miller was a moderator of a panel of scholars who discussed research on sustainable real estate. He also presented a paper he co-authored, "Do Brokers Stack the Deck When Organizing their Sales Portfolios?" Another paper that he co-authored, "The Neighborhood Impact of Subprime Lending, Predatory Lending and Foreclosure," was also presented at the meeting.

Louis Galuppo, Esq., director of residential real estate, and Charles Tu, Ph.D., associate professor, also represented the Center at the meeting by presenting their paper, "Capital Markets and Sustainable Community Development: What Are the Perceived Risks and Barriers Today?"

Center Awards Diversity Scholarships for Certificate Program

[^back to top](#)

The Burnham-Moores Center for Real Estate has awarded two scholarships through its "Diversity Scholarship Program for Real Estate Professionals." The scholarship was created to assist real estate professionals who are interested in earning a certificate in the university's Real Estate Finance, Investments and Development continuing education program, which was developed by the Burnham-Moores Center in collaboration with the university's Office of Corporate and Professional Education.


Guillermo Gómez Viramontes and Pierre Saldin are the first recipients of the diversity scholarships, which are valued at \$3,600 each and include tuition for eight courses, books and parking.

Gómez Viramontes, who was born and continues to live in Tijuana, Mexico, had already been crossing the border to attend his USD continuing education real estate classes when he heard about the Diversity Scholarship Program and decided to apply. He works as a tax manager at Deloitte, where he has been for 10 years.

Prior to working at Deloitte, Gómez Viramontes worked for 15 years in finance and tax and became a certified Mexican public accountant in 1995 through the Autonomous University of Baja California. He has been helping his community as a coordinator of the Young Catholic Community Group in Tijuana since October 2008. Prior to this, he participated as both a student and volunteer tutor in the "Literacy Laubach Community Program" at the Chula Vista Literacy Center.

Saldin and his two brothers make up the first generation from his family to be born in the United States, with their father from Switzerland and their mother from Honduras. Saldin is the first person in his family to earn a college degree, graduating from San Diego State University in May 1999 with a degree in finance and a concentration in real estate. Saldin currently works as a Metropolitan Transit System right-of-way agent and hopes to become an asset manager for a government agency. Saldin says he is pursuing the Real Estate Finance, Investments and Development Certificate because he wants to "continue my education, broaden my knowledge, and network with a diverse group of industry professionals."

For details on the Diversity Scholarship Program, contact John Ferber at jferber@sandiego.edu. For more information on the certificate program, [go here](#).



Continuing Education
Next class:
**Understanding the
Maze of Stakeholders**
Starts April 9, 2009
[go here](#) for details and to register

Donors and Students Recognized at Scholarship Appreciation Luncheon

[^back to top](#)



(l. to r.) Gary Cornelssen, CCIM, president of Marcor Investment Properties Inc., MSRE/MBA student Melissa Sharick, Shari Laughlin and Pamela Legge of the Burnham Foundation, MSRE student Brad Flewellen, and Lauren Lukens, student and alumni services manager at the Burnham-Moores Center for Real Estate, attended USD's 2008 Scholarship Appreciation Luncheon held April 2 in the Joan B. Kroc Institute for Peace & Justice. Sixteen real estate students, donors and guests took part in the annual luncheon, which serves to recognize USD donors for their contributions and to connect them with the students who are benefiting from their generosity. For a full list of recent MSRE scholarship recipients [go here](#).

MSRE Students Find Ways to Balance School and Family Life [^back to top](#)

By Diane Gustafson, Communications Coordinator

USD's Master of Science in Real Estate degree program is challenging enough for most students — and especially so for the four students in this year's MSRE class who have young children waiting for them when they arrive home after class. Not only do these students have the pressure of completing their assignments on time or preparing for the next big exam —

and in several cases going to work or an internship — they are also faced with an entirely different set of challenges to juggle every day.



MSRE student John Hundley with his wife, Michelle, and his daughters Lauren, 3, Abigail, 5, and Madden, 7

Why did these students decide to take on the challenge of balancing graduate school with family life? Thirty-seven-year-old San Diego native John Hundley, was living in Pagosa Springs, Colo., with his wife and three daughters and working on a development project with his father-in-law when he decided to go back to school to focus on his real estate career. Hundley looked into several programs in the West before deciding that, "the MSRE program offered me a great opportunity to continue to build my professional skill set and return to Southern California."

Keisuke Fujii, 35, and a father of two, is originally from Japan and moved to the United States to obtain his MBA in 1997. Two years ago, he switched jobs and began working for his father's company in the industry and "wanted to learn advanced real

estate knowledge" as he was positioning himself to take over the family business. After researching several other real estate programs across the country, he was drawn to the fact that USD's full-time MSRE program could be completed in only 11 months and wouldn't be as much as of a time commitment as other programs.



MSRE student Keisuke "K" Fujii, with his daughter Mone, 5, his son Sota, 1, and his wife Michiko

All four of the students felt that their families were supportive of their decision to go back to school, despite concerns about the amount of time they would be devoting to their coursework.

The time factor was a consideration for 46-year-old Mike McAllister, vice president of forward planning of The Management Trust, and his wife, Tina. "My wife was at first skeptical that I could make the time to do this, but we are making it work," he says. "My son is proud of me, and my daughter tells me she misses me when I'm in class."



MSRE student Michael McAllister and his wife Tina with their son Matthew, 8, and daughter Jessica, 4

"The major sacrifice has been time (the kids spend) with me," says Hundley. "We consider the financial aspect a long-term investment for the family and less of a sacrifice."

The students do still find ways to get in quality time with their children. "Much of the homework is reading, so I can do that after the kids are in bed," says McAllister.

"Time management and communication about the family's schedule is important," says Fujii. "As long as those are done, it is not that difficult."



MSRE student Andrew Kiesling with his daughter Shelby, 16 months, and his wife Marissa

"The school/work/family juggle is exactly what I expected it to be," says Andrew Kiesling, 28, who has a 16-month-old daughter. "I knew I could do it without a problem because whenever I have a lot going on, I naturally get more efficient. Watching an hour of local and national news at night gets condensed to 15 minutes of browsing the Web on current events. That extra 45 minutes now gets devoted to other things."

Real Estate Society Meeting Focuses on Sustainable Energy and Going Green

[^back to top](#)



(c.) MSRE student Bryce Lewis asks a question during the March 26 Real Estate Society meeting as other students look on. The March meeting focused on green and sustainable development and featured guest panelists: Mark Barker of Smith Consulting Architects, Kip Perry of Clary Solar and Spenser Rosen of Greener Dawn. The final Real Estate Society Meeting of this semester is scheduled for April 30.

Professor Norm Miller Speaks at Industry Events

[^back to top](#)

Miller was the featured guest speaker at the Society of Industrial and Office Realtors (SIOR) March dinner meeting on March 26. He discussed strategies for turbulent times to an audience of commercial real estate brokerage specialists.

Miller was one of several local real estate experts who were invited to participate in *The Daily Transcript's* CEO Roundtable on March 27. The experts debated the effectiveness of the amount of money the federal and state government has spent on the housing market in recent months. The discussion can be found online at www.sddt.com.

In the News

[^back to top](#)

The "Does Green Pay Off?" study co-authored by Norm Miller and Jay Spivey and Andrew Florance of CoStar has received a 2009 Energy Star award for promoting energy efficiency within the real estate industry. The honor was reported on March 19 by CNMoney.com.

Alan Gin was quoted in a March 26 San Diego 6 [article](#) on the February data from the Index of Leading Economic Indicators for San Diego County, which he compiles for the Burnham-Moores Center for Real Estate.

Norm Miller was quoted in a March 29 [article](#) in the *North County Times* on the increasing role the Web plays in real estate deals.

Norm Miller and his colleague Michael Sklarz of Collateral Intelligence served as guest panelists on a March 30 conference call with UBS executives worldwide. Miller and Sklarz briefed executives on the issues with current home price measures during the conference call presentation, which was reported on by [Reuters](#), the [Calgary Herald](#), [Across the Curve](#), a daily bond market report, UK-based [Interactive Investor](#) and [London South East](#), as well as the [Voice of San Diego](#).

Louis Galuppo was featured in a March 31 [broadcast](#) by NBC 7/39 on the decline in San Diego housing prices.

Norm Miller was quoted in an April 1 [article](#) in the *San Diego Union-Tribune* on signs that the San Diego housing market may be in the beginning stages of a recovery.

Norm Miller was contacted by Siobhan Devine of *The New Yorker* to serve as a fact-checking source for an April 6 [article](#) the magazine ran on the REO business in Los Angeles.

Calendar

SAVE THE DATES . . .

[^back to top](#)

Application Deadlines for Fall 2009 MSRE Program

- Applications for the second round will be due June 5, 2009

For more information, go [here](#).

USD Real Estate Alumni Quarterly Networking Event April 9, 2009

- 6 p.m.
- Sé San Diego, 1047 Fifth Ave., San Diego, Calif. 92101

For more information, contact Lauren Lukens at llukens@sandiego.edu.

Breakfast at the BMC

April 15, 2009 with moderator Mark Riedy, Ph.D., and panelists Alan Gin, Ph.D., Norm Miller, Ph.D., and Ryan Ratcliff, Ph.D.

- 7:30 a.m. to 9 a.m.
- Joan B. Kroc Institute for Peace & Justice, University of San Diego campus
- \$25.00 per person (registration fee includes breakfast)

To register, go [here](#).

For questions, contact Diane Gustafson at (619) 260-2379 or dgustafson@sandiego.edu.

Sept. 17, 2009 with featured speaker John Cushman, Chairman of the Board, Cushman & Wakefield

- 7:30 a.m. to 9 a.m.
- Joan B. Kroc Institute for Peace & Justice, University of San Diego campus
- \$25.00 per person (registration fee includes breakfast)

For questions or information on sponsorship opportunities, contact Diane Gustafson at (619) 260-2379 or dgustafson@sandiego.edu.

Padres vs. Colorado Rockies Game May 4, 2009

The Burnham-Moores Center invites you to watch the Padres take on the

Colorado Rockies. Join real estate alumni, faculty and current students at this annual event.

- 5:30 p.m. Tailgating BBQ at the Upper Deck Pavilion
- 7:05 p.m. Game begins
- Petco Park, 100 Park Blvd. San Diego, Calif. 92101
- \$30.00 per field-level ticket (\$65.00 value)
- Limit two tickets per person

For tickets or more information, contact Lauren Lukens at llukens@sandiego.edu.

MSRE Graduation July 10, 2009

- 4 p.m.
- Joan B. Kroc Institute for Peace & Justice, University of San Diego campus

For more information, contact Lauren Lukens at llukens@sandiego.edu.

Continuing Education

Upcoming Continuing Education Classes

[^back to top](#)

Understanding the Maze of Stakeholders

- Starts **April 9, 2009**
- To register, contact [Julia Chemers](#), or [register online](#)

For more information about this class or the certificate program, go [here](#).

Visit us online at 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.