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THE PIPELINE

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

Latest News

Letter from the Executive Director



As the U.S. Congress, the media and consumer activist groups continue their search for and identification of scapegoats for the nation's current mortgage and housing market mess, I find it heartening that real estate industry leaders are moving forward in their traditionally positive ways: cutting costs, seeking undervalued assets for acquisition, development and redevelopment, and in general trying to cope with incredibly challenging economic and financial conditions. The vast majority of real estate professionals, from Main Street to Wall

Street and around the world, understand what went wrong and are dedicated to fixing a broken global mortgage delivery system before legislation, regulation and so-called consumer advocates "fix it" for them.

This is not to underestimate the depth of the problems or ignore the culpability of those who acted irresponsibly or illegally. In this regard, we do need stricter enforcement of existing laws and regulations, but we do not need *more* laws and regulations.

It is also important to understand that the next 12 to 18 months most likely will continue to be a period of serious housing market problems in many parts of the United States, especially in California, Florida, the manufacturing states in the Midwest, and much of the Eastern Seaboard. For real estate industry executives, the challenges of righting their own ships and navigating through these troubled waters will be daunting. But the sooner we accept the realities of the marketplace, the sooner the real estate industry can undertake the tough steps and the risks needed to prepare to launch a recovery when economic and financial conditions become more favorable.

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Newsletter Info

Suggestions? Comments?
Contact us:
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**New Continuing
Education Program!**

Certificate in Land

In the interim, some executives will consider consolidations, mergers and acquisitions as rational and value-added options. Others will think more strategically about cutting costs, finding innovative ways to raise debt and equity capital, and pricing risk properly.

In meetings that have involved approximately 100 senior real estate executives from a wide range of perspectives over the last month, I have come to a greater appreciation of the complexity and intractability of the residential real estate markets, and the 12- to 18-month horizon before those sinking in this quicksand will begin to feel a firm bottom. But I also observed unwavering confidence and a sense of optimism that despite today's stresses and strains, we will fight and think our way through to better times. Those are the defining character traits of successful real estate professionals. Those are the qualities that we attempt to instill in our undergraduate and graduate students.

Dr. Mark J. Riedy
Executive Director

Los Angeles City Planning Director to Speak at July 11 MSRE Graduation Ceremony

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By: Meghan Bokath, Communications Coordinator

Gail Goldberg, planning director for the city of Los Angeles, will be the keynote speaker at the MSRE graduation ceremony scheduled for July 11 from 4 p.m. to 8 p.m. at the university's Joan B. Kroc Institute for Peace & Justice. USD's incoming School of Business Administration Dean David Pyke will also speak at the event. Pyke is joining USD from Dartmouth University, where he was associate dean of the MBA Program at the Tuck School of Business at Dartmouth College. The Tuck School of Business was recently ranked the No. 1 business school in the nation by *The Wall Street Journal*.



Gail Goldberg

Goldberg was appointed director of the Los Angeles City Planning Department in February 2006. In this role, she is responsible for the development, maintenance and implementation of all elements of the city's General Plan, as well as a range of other special zoning plans. Prior to joining the Los Angeles Planning Department,

Use and Sustainable Community Development

**Classes start
September 2008**

For more information, contact
John Ferber at (619) 260-
7513 or
jferber@sandiego.edu

Goldberg worked for 17 years in the Planning Department of the city of San Diego, the last five years of which she was planning director. During that time, she oversaw a planning process to update San Diego's 20-year-old General Plan.

Goldberg is a native Californian and holds a degree in Urban Studies and Planning from the University of California San Diego. She is an Urban Land Institute trustee, as well as past chair of the San Diego/Tijuana ULI District Council; immediate past president of the San Diego Chapter of the Lambda Alpha Honorary Land Economics Society; a member of the American Institute of Certified Planners; and a member of the California Planners Roundtable.

The ceremony is free and open to the public and will be followed by a reception in the Garden of the Sea, located in the rear of the Joan B. Kroc Institute for Peace & Justice. If you would like to attend, contact Sean Hlavac at seanhlavac@sandiego.edu or (619) 260-8803.

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next Continuing
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Marketing and Sales for the Real Estate Industry (new for 2008)

**Class Starts
July 9, 2008**

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For more information about
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Burnham-Moores Center and CCIM Broker Deal to Increase Scholarship Money Awarded to USD Students

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The Burnham-Moores Center and the Certified Commercial Investment Member Institute (CCIM) recently brokered a deal to increase the dollar amount of scholarships awarded annually to USD students. In 2008, CCIM began offering a \$5,000 scholarship to graduate business students studying real estate at USD. In 2009, CCIM plans to schedule the vast majority of its San Diego Chapter certification courses at USD's Joan B. Kroc Institute for Peace & Justice, which they expect will generate an increase in registrations. CCIM has committed to donating 25 percent of the increased course revenues to the Burnham-Moores Center in the form of scholarship money, in addition to the existing \$5,000 scholarship.

The CCIM education program is a comprehensive educational resource in commercial investment real estate, and covers the core skill sets needed for commercial investment real estate practitioners — including financial analysis, market analysis, user decision analysis and investment analysis. Since 2001, the San Diego Chapter of CCIM has awarded scholarships to USD students in the form of vouchers for enrollment in CCIM classes.

Burnham-Moores Center Receives California MBA Foundation Grant

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The Burnham-Moores Center has received a \$5,000 grant from the California MBA Foundation, which supports programs for consumer education and affordable

California MBA Foundation



housing projects designed to benefit Californians. This is the first year that the California MBA Foundation allocated grant monies, and the Burnham-Moores Center received the maximum amount available to organizations.

The grant money will be used to expand our annual first-time homebuyers' panel, which is sponsored by the University of San Diego's Real Estate Society. The event will be held on the USD campus this fall.

Second Annual Alumni Golf Tournament

June 27, 3:15 p.m. tee off
Sail Ho Golf Course
\$50 for alumni
\$60 for non-alumni
Proceeds benefit the
REAA Scholarship Fund.

**Go [here](#) to register
or become a sponsor**

[click here](#)

Burnham Scholarship Recipients Meet with Malin Burnham

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MSRE students Carla Wood (third from left) and Breffni Barrett (third from right) met with Malin Burnham, President, Burnham Foundation (far left), at the Burnham Foundation's scholarship presentations May 6. Wood and Barrett each received a \$4,000 scholarship from the foundation. Malin Burnham established the Burnham Foundation in 1980, and has since donated over \$8 million to education, health, the arts and research organizations. Mark Riedy (far right), executive director of the Burnham-Moores Center, Shari Laughlin (second from left) and Pamela Legge (second from right), both of the Burnham Foundation also attended the meeting.

Burnham-Moores Center Faculty Take Part in UCLA's Anderson Forecast

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By: Meghan Bokath, Communications Coordinator

Louis Galuppo, residential real estate director



Louis Galuppo

at the Burnham-Moores Center, and Alan Gin, affiliated economics professor at the Burnham-Moores Center, took part in UCLA's Anderson Forecast, held at the San Diego Marriott Hotel & Marina May 8. The 50-year-old Anderson Forecast, which is published out of UCLA's Anderson School of Management, is one of the most respected and cited forecasts in the state.

Galuppo took part in a roundtable discussion, where he shared his insights on the future of San Diego's residential real estate market. He was joined by fellow panelists: William Ballard of Grubb & Ellis | BRE Commercial; Paul Barnes of Shea Homes San Diego; and Mitch Redden of Wells Fargo Home Mortgage.

Gin co-authored a report with UCLA economist Ryan Ratcliff, which was also presented at the conference.

MSRE Students Wrap Up Semester with Appraisal Study Presentations

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MSRE students in instructor Dave Davis' Commercial Real Estate Valuation class presented their appraisal study of the La Jolla Commons development in UTC May 15 before a panel of industry judges. The group presentations served as the students' final examinations. Judges included: Paul Twardowski, Hines; Dave Odmark, Grubb & Ellis/BRE Commercial; Lynne LaChapelle, Jones, Lang, LaSalle; Jim Mulvihill, Pacific Southwest Realty Services; and Dana Kuhn, McMillin Communities.

Norm Miller Speaks at NAIOP National Forum Symposium

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Norm Miller, professor and director of academic programs, spoke May 1 at the National Association of Industrial and Office Properties (NAIOP) National Forum Symposium in New York City. Miller presented



Norm Miller, Ph.D.

his research paper, "Does Green Pay Off?" Participation in the three-day event was by invitation only and focused on sustainability in the real estate industry.

Chula Vista Research Project Concludes with Workshop



Craig Ruiz (center), principal development specialist for the city of Chula Vista, joined over 50 participants at the final Chula Vista Research Project Workshop held at USD May 9. Attendees started the afternoon by taking part in an interactive survey to gather statistical data on their opinions about green and sustainable design. Participants later met in small break-out groups to discuss barriers and solutions to sustainable design. The previous workshop took place [Jan. 29](#).

Real Estate Society Celebrates End of the Year at the Ballpark

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MSRE students and Real Estate Society members Mondana Hamniaz, Andrés Mazry and Chaiwat Ngamasakthaweechai cheered the Padres on to victory at the Real Estate Society's end of the year celebration May 22 at Petco Park. Over 40 members attended the sold-out game vs. the Cincinnati Reds. The Real Estate Society is a 200+ member student organization that — through industry outreach and monthly meetings — provides resources and information to students interested in or pursuing a career in real estate. Meetings, which are held the last Thursday of every month, feature real estate professionals who share their industry experience and insight with students.

In the News

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Alan Gin was interviewed by Roger Showley and Lori Weisberg of the *San Diego Union-Tribune* regarding the resale of homes in San Diego. The [article](#) appeared in the April 27 edition of the paper.

Alan Gin was interviewed by Connie Lewis of the *San Diego Business Journal* regarding the effect of gas prices on the local economy. The [article](#) appeared in the April 28 edition of the paper.

Alan Gin's Index of Leading Economic Indicators, which he compiles for the Burnham-Moores Center for Real Estate, was cited in an April 30 *San Diego Union-Tribune* [article](#), a May 1 *San Diego Union-Tribune* [article](#), an April 30 *San Diego Business Journal* [article](#), and another *San Diego Business Journal* [article](#) on May 5. On May 29, the index was cited in a *North County Times* [article](#). Gin also appeared on KPBS' "These Days" May 29 to [discuss](#) the report.

Alan Gin was interviewed by Ned Randolph of the *San Diego*

Business Journal on the downturn in the real estate industry. The [article](#) appeared in the May 5 edition of the paper. The same article also appeared on www.remodeling.hw.net.

Alan Gin was interviewed by KFMB News 8 regarding areas in San Diego where housing prices are not dropping. The [segment](#) aired May 7.

Alan Gin was interviewed by Zach Fox of the *North County Times* regarding the possibility of a recession. The [article](#) appeared in the May 7 edition of the paper. Gin was also interviewed twice by Dean Calbreath of the *San Diego Union-Tribune* on the same topic. These articles appeared in the [May 8](#) and [May 30](#) editions of the paper.

Alan Gin's presentation at UCLA's Anderson Forecast was cited in an [article](#) which appeared in the May 8 issue of the *San Diego Business Journal*. Gin's study was also cited in an [article](#) that appeared on the Commercial Property News Web site May 8 and in an [article](#) that appeared on the DSNews.com Web site on the same date.

Norm Miller was interviewed for an [article](#) that appeared on the TradingMarkets.com Web site May 9.

Alan Gin was interviewed by Dean Calbreath of the *San Diego Union-Tribune* regarding unemployment in San Diego. The [article](#) appeared in the May 16 edition of the paper.

Norm Miller was interviewed by Eleanor Yang Su and Agustín Armendariz of the *San Diego Union-Tribune* about option contracts. The [article](#) appeared in the May 19 edition of the paper.

Alan Gin was interviewed by Roger Showley of the *San Diego Union-Tribune* on housing prices in San Diego. The [article](#) appeared in the May 20 edition of the paper.

Alan Gin was interviewed by Emmet Pierce of the *San Diego Union-Tribune* regarding home loan failures. The [article](#) appeared in the May 21 edition of the paper.

Alan Gin was interviewed by Emmet Pierce of the *San Diego Union-Tribune* regarding foreclosures. The [article](#) appeared in the May 22 edition of the paper.

Alan Gin was interviewed by Bruce Bigelow of the *San Diego Union-Tribune* regarding the effects of rising gas prices. The [article](#) appeared in the May 25 edition of the paper.

Norm Miller was interviewed by Zach Fox of the *North County Times* regarding foreclosures. The [article](#) appeared in the May 25 edition of the paper.

Mark Riedy wrote a [letter](#) to the editor of the *San Diego Union-Tribune*, which appeared in the May 31 edition of the paper. Riedy's letter was in response to an editorial on Angelo Mozilo.

An [article](#) about the Burnham-Moores Center's new Diversity Scholarship Program for Real Estate Professionals appeared in the June 2 edition of *The Daily Transcript*.

The Cincinnati Enquirer mentioned Norm Miller's departure from the program in an [article](#) that appeared in the June 3 edition of the paper.

Calendar

SAVE THE DATES . . .

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Second Annual Alumni Golf Tournament **June 27, 2008**

· 3:15 tee-off time; Sail Ho Golf Course at Liberty Station; To register or become a sponsor, go [here](#)

Marketing and Sales for the Real Estate Industry (new for 2008) · Continuing Education

· Classes start Thursday, **July 9, 2008**

· To register, contact [Jodi Waterhouse](#), or [register online](#)

For more information about this course and the Certificate in Real Estate Finance, Investments and Development, go [here](#).

MSRE Graduation 4 p.m. **July 11, 2008**

· Joan B. Kroc Institute for Peace & Justice

· For more information, contact [Sean Hlavac](#) at (619) 260-8803

Save the Date: Residential Real Estate Conference **Dec 9, 2008**

· Hahn University Center

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The Burnham-Moores Center for Real Estate is committed to delivering outstanding education, industry outreach, career placement, and research services to advance socially responsible leadership in real estate.