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**Burnham-Moores Center
Staff**



Latest News

Letter from the Executive Director



Mark Riedy, Ph.D.

Our incoming cohort of graduate students, made up of 20 full-time and six part-time students, marks the largest Master of Science in Real Estate class to date for the University of San Diego. That so many students would make the sacrifices necessary to dedicate one year of their lives to our program at a time when market conditions are far from favorable is a ringing endorsement of the value of a real estate graduate education generally and the quality of USD's program, in particular.

It also is a great sign of hope for the future of the real estate profession. These students, who have traveled to San Diego from all over the country and the world, clearly realize that the current depressed market conditions will cycle out and bring in bigger opportunities and brighter days ahead, as well as a fantastic lifelong career.

Demand for all of our real estate classes is strong. During the fall semester, USD's School of Business Administration will offer 16 different real estate classes. Eight real estate classes are taught at the undergraduate level, one is an MBA elective, and seven are MSRE classes, including three

**New Certificate in
Land Use and Sustainable
Community Development**

Classes Start Tomorrow!

Scholarship Assistance Available

Go here for more information

Mark Riedy, Ph.D.
Executive Director

Meghan Bokath
Communications Coordinator

John Demas, Esq.
Instructor

John Ferber
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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

roundtable courses of one credit unit each. The Burnham-Moores Center coordinates and provides faculty for all real estate courses, which is a challenging responsibility, yet one that most would call a "high-level problem," which we genuinely welcome.

We also welcome involvement from you, those who are already entrenched in the industry in one capacity or another. One of the cornerstones of real estate education at USD is the extraordinary degree of industry involvement in our classrooms. We consistently hear from students that one of the most valuable parts of their real estate education is the interaction they have with those already working in real estate. With a new academic year upon us, we urge you to get involved with our students, by offering an internship, mentorship or job opportunity, by serving as a guest speaker in class, or by simply conversing with one of our students at a Center [event](#).

Opportunities for student-industry involvement are limited only by our imaginations.

Dr. Mark J. Riedy
Executive Director

Largest Cohort of MSRE Students Begins Classes

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By Meghan Bokath, Communications Coordinator

The largest cohort of MSRE students to date — 20 full-time and six part-time — kicked off the new academic year Aug. 25 with Process Week, an intensive, week-long course designed to expose new students to the MSRE program, the University, the real estate industry and San Diego. In addition to meeting with civic, real estate and University leaders on a broad range of real estate issues, students also attended sessions on business writing, career planning, presentation skills and public speaking.

Newsletter Info

Suggestions? Comments?
Contact us:
Jeryldine Tully
(619) 260-4786

**New Continuing
Education Certificate
Program in Land Use
and Sustainable**

Community Development

First class: Managing the Entitlement Process

Starts Sept. 4, 2008

[Register Now](#)

For more information about this class and the new Certificate in Land Use and Sustainable Community Development, go [here](#)



The fifth cohort of MSRE students tour CCDC during Process Week.

Students in the fifth MSRE cohort range in age from 23 to 46, with 21 having previous real estate experience. In addition to being the largest class to date, this class also posted an average GMAT score of 600 — the highest ever for an incoming class. The majority of students are entering 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 MBA/MSRE program.

Continuing Education Certificate Program in Real Estate Finance, Investments and Development

Next class: Title Insurance

Starts Oct. 7, 2008

[Register Now](#)

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

Global Top 10 Real Estate Investor to Headline Breakfast at the BMC

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Dr. Seek Ngee Huat, president of GIC Real Estate, a global Top 10 real estate investment firm based in Singapore, will speak Sept. 16 as part of the Burnham-Moores Center's distinguished speaker series, Breakfast at the BMC. Seek is widely considered one of the most important real estate investors in global capital markets, and rarely makes public appearances in the United States. Breakfast and networking start at 7:30 a.m. at the Joan B. Kroc Institute for Peace & Justice. At 9 a.m., Barbara Cambon, managing partner at Snowcreek Management Co. will moderate a Q&A session with Dr. Seek.



Dr. Seek Ngee Huat

GIC Real Estate is the real estate investment arm of the Government of Singapore Investment Corporation (GIC), an organization that manages over \$100 billion in assets, including assets in the San Diego region. GIC Real Estate's global investments cover all sectors of direct property, private and public companies, real estate funds and debt instruments. Before joining GIC, Seek was a senior partner with Jones Lang LaSalle, based in

Sydney. He is presently on the advisory board of the real estate programs at the National University of Singapore, Harvard University and Cambridge University. He is also a member of the International Advisory Council, Guanghua School of Management at Peking University. He was a board director of the Pension Real Estate Association and the founding chairman of the Property Council of Australia Property Index. Seek earned his bachelor's degree from the National University of Singapore, his MBA from the University of British Columbia, and his Ph.D. from the Australian National University.

To reserve your space for this event, register online. For fax or mail-in registrations, contact Jodi Waterhouse, at jodiw@sandiego.edu or (619) 260-4231.

Irrational Despair in the Housing Market

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By Norm Miller, Professor and Director of Academic Programs

Can constant doom and gloom forecasts and media sensationalizing lead to lower housing prices? On July 18, 2008, many national newspapers ran headlines similar to the *San Francisco Chronicle*: "Bay Area home prices plunge 27% in last year." Similar headlines ran in Boston and San Diego, and all of them were based on the median home prices.

Then on July 30, the California Association of Realtors (CAR) produced a report using median prices that found that houses in Santa Barbara County experienced a drop of 54.8 percent of their value between June 2007 and June 2008.

So is it true that the average homeowner in Santa Barbara really lost over half of their home value last year, or does the median price change reflect a biased sample? Reality is hard to sort out right now for the typical homeowner, and if the public uses these general proxies for value without qualification or further understanding, they run the risk of helping to induce the very circumstances they want to avoid.

Take Santa Barbara, for example. In the last year, many of the owners of higher-priced homes in Santa Barbara who thought about selling chose to simply sit on the sidelines and wait. The properties that have sold are from the lower-priced segments, including those hit by the subprime fallout. The actual price decline for the higher-priced homes in Santa Barbara is closer to 10 percent than 55 percent, although buyers seeing such media reports develop an attitude that feeds into a much tougher negotiating position. Whatever listing price they observe, they will offer substantially less money, citing the validity of market research from CAR or DataQuick, which is not adjusted for size or composition.

There seems to be a market for doom and gloom writing and reporting about real estate these days. Extreme views grab attention, and this will never change, but the concern is that we are entering a period of contagion

effects where psychology impacts the downward housing slide as much as fundamentals, and in many areas the fundamentals are simply not that bad until we think they are. There is no penalty for yelling "fire" in the housing market, and we seem to be inundated with reports that indicate free-falling housing prices without geographic, price level, or other qualifications. And while housing is historically somewhat predictable, our traditional pricing models are not as good at accounting for the influences of constant media reports using data that few really understand.

Media reports and most housing market analysts are also subject to the challenges of data quality. We use and often misuse data because it is all that is available. The widely reported S&P/Case-Shiller Indices, for example, are supposed to filter out unusual circumstances like owner-vandalized foreclosures, but when a real estate owned (REO) sale becomes a repeat sale, it is generally included. Over 70 percent of all foreclosures are in 10 percent of our neighborhoods, so not all markets should be tainted by foreclosures as comps. La Jolla and Del Mar, for example, have few foreclosures compared with southern San Diego, yet if we used an S&P/Case-Shiller index to judge value trends in these local markets, they would be unfairly tainted by effects not appropriate for their neighborhoods.

Once we lived in a land of ignorance with slow information release and little national or regional information on which to judge our personal housing wealth. Now we are overwhelmed with data, but not local data that applies to our situation or data that has been qualified and filtered. It is just possible that for the first time in our history, media-disseminated information is influencing our housing markets leading to the danger of self-fulfilling prophecies. The psychology of the housing market seems to swing on a pendulum that is either in a state of depression, hysteria and panic or hype and extreme optimism with no in-between.

No one owns the median house in America, and most homeowners who do not panic and sell will come out of the current market in fine shape. At the neighborhood level, some markets have already started climbing and may continue to do so if they can avoid the contamination of irrational despair.

What we need are more localized reports that consider information contained in the Metropolitan Listing Service and more granularity. Until then, the average homeowner may be better off not to rely on the typical media real estate reports for any information about home value trends.

Norm Miller, Ph.D., is a professor and director of academic programs at the University of San Diego's Burnham-Moores Center for Real Estate. This editorial is based on a research paper he co-authored with Michael Sklarz, Ph.D., president of New City Technology. The full paper can be found at www.usdrealstate.com.

Alumni Profile

MSRE Alum Finds Success in Senior Housing Industry [^back to top](#)

By: Meghan Bokath, Communications Coordinator



Rob Haskins

According to the checklists of many 20-somethings, Rob Haskins MSRE '07 had everything a young professional could want. As a media buyer for AOL and CBS in New York, he was living in one of the most cosmopolitan cities in the world, negotiating over \$250 million worth of deals in a single year, and poised to continue his success.

While Haskins liked his job, he found himself growing restless in an industry where the only bottom line that mattered was financial, and benefits to society were minimal. "At the end of the day I didn't feel like I was accomplishing much, or contributing to society," he says.

So Haskins opted for a change — in scenery, lifestyle and career. He quit his job, left the media buying industry and moved 2,800 miles away to San Diego. With an interest in real estate that was piqued at a young age, Haskins enrolled in the MSRE program at USD in the fall of 2006. While enrolled in the program, Haskins became interested in senior housing, largely because of the opportunities for philanthropy provided within the industry.

Upon completion of the MSRE program, Haskins found a job with Kisco Development Corp., the real estate/development arm of Kisco Senior Living. Currently, Haskins is a development services associate, a position that's part market analyst, part financial analyst and part project manager. The company offers a variety of housing options for the elderly — from independent and assisted living to Alzheimer's and skilled nursing care.

Haskins — in what he calls his favorite part of the job — is able to sit down with residents of the communities he helped build, to meet the people affected by his efforts, hear the tangible benefits his work provides to others, and learn how to make communities better.

Working in a real estate development capacity, Haskins has also been able to incorporate another philanthropic aspect into his career: sustainability. The development team at Kisco has actively been pursuing LEED certification for all of its new developments. Haskins is serving as project manager for the construction of Kisco's new San Diego office, which is anticipated to garner platinum LEED certification.

In the end, Haskins' decision to pursue a career in senior housing proved to be a wise one. While many other areas of the real estate industry are undergoing well-documented challenges, the senior housing industry seems to be getting by relatively unscathed. The area, Haskins says, is one of the few real estate sectors that's in an "aggressive acquisitions mode," ramping up for a predicted influx in demand for senior housing in the coming years. Aging boomers will need a place to live, which means a bright future for Kisco, and for Haskins.

SDG&E to Offer Scholarships for New Land Use Certificate Program

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SDG&E has agreed to offer 10 full scholarships for students in the Center's new Certificate in Land Use and Sustainable Community Development program, which launches Sept. 4. The scholarships are available to those who work for local government and non-profit organizations. For more information on scholarship terms and availability, contact [John Ferber](#).

The program's first class, "Managing the Entitlement Process," will begin Sept. 4 and continue once a week on Thursdays in September. Lou Lightfoot, president of the Lightfoot Planning Group, is the instructor.

The Certificate in Land Use and Sustainable Community Development is a comprehensive program for professionals interested in better understanding the mandated, complex and time-consuming processes that are involved in land use decisions. The program is designed to clarify the entitlement and permitting process, as well as the environmental impact assessment. It also will help participants understand how to incorporate sustainable measures in their projects through site planning, building design and energy-efficient approaches.

This is the second continuing education program launched by the Center, in partnership with the University's Office of Corporate and Professional Education. The Certificate in Finance, Investments and Development, was created in February 2006. To date, 240 organizations have sent 381 students to the program.

For more information on real estate continuing education classes, go to: www.sandiego.edu/ce.

Norm Miller Appointed to NAIOP Sustainable Development Forum

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Norm Miller, professor and director of academic programs, was recently appointed to the Sustainable Development Forum of the National Association of Industrial and Office Properties (NAIOP). Miller joins approximately 20 other civic and industry professionals on the committee, all of whom are actively involved in sustainable development and have 10 or more years of experience in the industry. As a member of the Sustainable Development Forum, Miller will serve a three-year term and will take part in annual meetings designed to facilitate dialogue between senior-level real estate professionals.



Norm Miller, Ph.D.

USD Real Estate Society Hosts First-Time Homebuyers' Seminar

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The University of San Diego's Real Estate Society will host its third annual First-Time Homebuyers' Seminar Sept. 25 on the University of San Diego campus. The event will help educate prospective homebuyers on the opportunities and requirements of the current market through a panel discussion and Q&A session. The event is free and open to USD faculty, staff, students and members of the Linda Vista community; lunch will be provided.

Funding for the event was provided by a grant from the California MBA Foundation, which supports consumer education programs and affordable housing projects designed to benefit Californians.

The University's [Real Estate Society](#) was formed in 2005 to bring together students who have an interest in real estate and encourage them to consider real estate as a career. In this vein, the organization provides resources and information to help interested students through monthly meetings, which include site tours, ethics panels, as well as an annual Habitat for Humanity build.

In the News

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The San Diego Metropolitan Daily Business Report featured an article on the Burnham-Moores Center's new Certificate in Land Use and Sustainable Community Development. The [article](#) appeared in the Aug. 8 edition of the report.

On Aug. 11, the *Daily Transcript* ran an [article](#) about the Burnham-Moores Center's new certificate in Land Use and Sustainable Community Development.

On Aug. 11, the *California Real Estate Journal* re-ran the article, [Steiner v. Thexton: Free Looks Aren't Really Free](#), which originally appeared in the August 2007 issue of *Pipeline*.

Alan Gin was interviewed by Kory Kavanewsky of SD 1700 radio on San Diego's economy. The segment aired Aug. 12.

As reported in the last edition of [Pipeline](#), Mark Riedy, executive director, was selected for the 2009 list of "Who's Who in America." Riedy was most recently selected for the 2009 list of "Who's Who in the World."

Alan Gin was interviewed by Dean Calbreath of the *San Diego*

Union-Tribune on inflation. The [article](#) appeared in the Aug. 15 edition of the paper.

Norm Miller was interviewed by Zach Fox of the *North County Times* on condo conversions in San Diego. The [article](#) appeared in the Aug. 16 edition of the paper.

The San Diego Metropolitan Daily Business Report featured an article on the Burnham-Moores Center's incoming MSRE class, the largest class to date. The [article](#) appeared in the Aug. 18 edition of the report.

Alan Gin was interviewed by Onell Soto of the *San Diego Union-Tribune* on the effects of the economy on local casinos. The [article](#) appeared in the Aug. 19 edition of the paper.

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

Alan Gin was interviewed by Emmet Pierce of the *San Diego Union-Tribune* on foreclosures. The [article](#) appeared in the Aug. 21 edition of the paper.

Mark Riedy was interviewed by John Mattes of San Diego 6 news on home sales in San Diego. The segment aired on Aug. 26.

Calendar

SAVE THE DATES . . .

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Breakfast at the BMC with Dr. Seek Ngee Huat Sept. 16, 2008
· 7:30 a.m. to 8 a.m. Breakfast and Networking, 8 a.m. to 9 a.m. Presentation and Q&A session, Joan B. Kroc Institute for Peace & Justice, University of San Diego campus. [Register Now](#)

Real Estate Alumni Honors Oct. 3, 2008, 5:30 p.m. to 7 p.m.
· Olin Hall patio, University of San Diego campus. For more information, contact [Lauren Lukens](#).

Ninth Annual Residential Real Estate Conference Dec. 9, 2008
· Hahn University Center, University of San Diego campus

13th Annual Real Estate Conference Feb. 18, 2009
· San Diego Marriott Hotel & Marina.

For sponsorship opportunities, contact [Meghan Bokath](#).

New Land Use and Sustainable Community Development Certificate

First class: Managing the Entitlement Process

- Starts **Sept. 4, 2008**
- To register, contact [Julia Chemers](#), or [register online](#)

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

Real Estate Finance, Investments and Development Certificate

Next class: Title Insurance

- Starts **Oct. 7, 2008**
- To register, contact [Jodi Waterhouse](#), or [register online](#)

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

Visit us online at www.USDRealEstate.com

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