

LANSNER ON REAL ESTATE



By Jonathan Lansner and Jeff Collins

Good time to start a real estate career?

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Is now the time to get into real estate?

Josh Needle thinks so. How else to learn the tough lessons that only come from working in a brutal market?

Needle, 30, appears to be on the right path. He was named recipient of the first fellowship sponsored by the UC Irvine Center for Real Estate and the SoCal chapter of the National Association of Industrial and Office Properties (NAIOP). The fellowship provides \$7,500 to cover his 2009-10 tuition, plus opportunities for internships.

In addition to the fellowship, Needle works as a senior analyst at The Bascom Group LLC and is a third-year MBA student at the Paul Merage School of Business focusing on Real Estate. We thought it would be interesting to hear what he has to say.



Us: How do you see the Orange County real estate market right now?

Josh: The Orange County real estate market is a perfect example of how important the nuances can be. To me, the market looks completely different depending upon which submarket and which property type we are speaking to.

Overall, Orange County is great place to live. The area is filled with diverse, creative, and talented people who will lead the local economy to recovery.

In the near term, however, a cleansing and reprising process will take place, and is already underway. This will be painful, but ultimately it will bring about opportunity and will be healthy for the local economy.

Us: What's it like to be starting a real estate career in this economy?

Josh: Some might think I'm crazy to have focused my career in real estate at this time. However, I think this is the best time to be early in a real estate career.

I have the opportunity to learn the tough lessons that are not available during an up-market. I also value the relationships I am building at this time through NAIOP and the Center for Real Estate.

Growing "in the fox-hole" type of relationships with mentors and friends will have immeasurable value in the future. Opportunity abounds over the next stage of my career.

Us: What do you think is the direction of the industry? How will your generation be doing things differently than they way they're done now?

Josh: We already have seen some of these changes take place. Environmental sensitivity and corporate responsibility is making its way through the industry. I think we will see more property re-use and redevelopment. Things like communication technology, advances in transportation, and a shift towards multi-generational living will shape the way we think about the spaces we create.

Us: What will be the big surprises in commercial real estate 20 years from now?

Josh: The only accurate prediction I could make is that I will most certainly be wrong about what I think the surprises will be. My hope is that my training will serve me to see implications of changes coming and be nimble enough to adjust.

I am confident, however, that we will see another down cycle within that time frame, and even though that seems mundane, there will be plenty of smart people who will be caught off guard.

Us: What observations have you made about the industry so far and what's surprised you the most?

Josh: What has surprised me the most is the close-knit friendships that exist in a fiercely competitive industry. It seems that most everyone knows one other; it really is a small world. It just goes to show that relationships and reputation matter.

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