Real estate: A new scholastic emphasis

BY DARCIE LUNSFO RD

At age 65, it has been more than three decades since Jorge Cantero has pulled an all-nighter. But in late October, the Miami real estate broker spent the night finishing an exam paper: a take-home financial analysis of a downtown office tower.

Cantero is among the 17-member inaugural class of Florida International University’s new Master of Science in international real estate program.

The intense yearlong course started in January.

Cantero, a veteran residential and commercial broker with Esslinger Wooten Maxwell, is counting the days until graduation.

“It has killed my social life,” Cantero said. “There have been nights when I only got three hours sleep. I am going to be resting a long time, though, when I am dead.”

For Cantero, who generated about $6 million in sales last year, getting an advanced degree in real estate was less about career advancement and more about personal goals.

“It would be a very arrogant statement to say that I don’t need to learn anything else,” said Cantero, who achieved a master’s in chemical engineering in 1972.

With real estate now front and center in the nation’s economic mindset, FIU is putting new emphasis on churning out more sophisticated and versatile real estate professionals, said Bill Hardin, director of the school’s real estate programs.

The curriculum covers disciplines from real estate evaluations to financing techniques and international laws.

“Our society is more interested in real estate than it has ever been,” said Hardin, who joined FIU in July from Mississippi State University. “A lot of what is driving the education system is that the real estate industry is saying, ‘We need people who know how to do this.’”

FIU’s second real estate master’s program, to start in January, is expected to have double the enrollment of the first.

“The more skills you have, the more control you have over your career,” Hardin said.

FIU is hardly alone in its pursuit to lure seasoned and up-and-coming real estate professionals back to the classroom.

Nova Southeastern University, Florida Atlantic University and the University of Miami all offer a myriad of graduate-level degrees and certificates in the real estate field.

That is a change from the early 1990s when developer Wayne Falbey wanted to continue his education in the field of development.

“Years ago when I was looking for a real estate development master’s program, there weren’t any,” said Falbey, CEO of Naples-based Falbey Group and a member of the NSU faculty.

In those days, the options were primarily limited to finance and valuation.

But times have changed.

With academic aid from Falbey and the support of some high-profile developers including Terry Stiles, NSU launched an MBA in real estate development this year.

Using a combination of theory and practice, about 25 students are now learning the fundamentals of development from NSU professors and visiting real estate professionals.

“Increasing by more than 1,000 people per day, Florida’s population is expected to expand by several million people in the years ahead, eventually becoming the third most populous state in the union and these new residents will require homes, apartments, offices, shopping, schools, and medical and recreational facilities,” Falbey said. “This demand will

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“Of our real estate courses are pretty full,” said Carl Rigel, department chair of FAU’s Industry Studies, which includes real estate. “There is a lot of interest in it. I wish we had more faculty.”

The university has four real estate instructors. With a limited pool of educators specializing in real estate, many universities struggle to secure instructors to launch and expand programs.

Not that demand isn’t pushing them to try.

“I would imagine that in the next few years we will seek approval for a master’s of real estate for the mid-career professional,” Rigel said.

UM offers a variety of executive-style programs through its school of architecture for professionals looking to hone their skills. The six-year-old Knight Program in Community Building offers continuing education in collaborative community building. In 2004, the university rolled out real estate-specific courses that focus on the principles of new urbanism. Many of the programs are two-day certificate programs, ranging from $450 to $750.

“I think the short seminar and continuing education-type certificate programs are beneficial because most people are too busy to drop out of life and go back to school,” said Chuck Bohl, director of the Knight program. “So it is a way to refresh and develop new skills, methods and techniques in real estate.”

The university also is planning to launch a master’s program in real estate early as 2008.

A trend toward hiring or encouraging veteran real estate professionals to get a master’s is already underway as real estate evolves from swapping cash for property to analyzing performance, anticipating markets and maximizing capital.

“When I see someone who has an MBA or an advanced degree, I think it shows a commitment,” said Theodore Carter, senior managing director of CB Richard Ellis. “It shows that you are more sophisticated and understand the business. We are trying to understand our clients’ needs and look over the horizon.”

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