FIU designs real estate program to target global market

By James Hesketh

With the addition of three courses this fall, educators think the Jerome Bain Real Estate Institute at Florida International University is taking a step toward becoming a premier university-based real estate educational and research center.

"The undergraduate program is finished and totally up and running," said John S. Zdanowicz, director of the institute. "It's a series of five courses that will all be offered next academic year."

The first two courses a real estate major would take are an introduction and real estate law. Just these, Dr. Zdanowicz said, should allow students to pass the state's real estate licensing exam so they can start working in the field while completing their bachelor's degree in business administration, majoring in real estate.

Other real estate classes to be offered at FIU include investment analysis, real estate financing and international real estate transactions.

The studies are designed to "prepare students to succeed and provide value to employers in the real estate industry. Graduates will have a solid grasp of the issues facing the industry, be well versed in cutting-edge real estate business theories and practices, and be ready to assess and solve the problems their industry will face in the future."

The future of real estate in Miami is in international markets, said Dr. Zdanowicz, who is heading development of the program at FIU.

"We want," he said, "to eventually develop an international reputation on international real estate transactions."

He said the program is focused on the real estate needs of business as a global concern.

Dr. John S. Zdanowicz sees potential for crossover majors between real estate and FIU's schools of building construction, architecture and hospitality.

"If you look at where our growth is in Miami — it's in real estate. We want to be recognized as an international hub for business," he said. "Every business is involved with some sort of real estate transaction, whether it's residential, commercial, development, investment or financing."

Foreign investors in the US and American companies doing business abroad are becoming more dependent on knowledgeable real estate professionals, Dr. Zdanowicz said. He said every country has unique tax laws, investment regulations, exchange rules and ideas of property rights that need to be understood before informed property decisions can be made.

Dr. Zdanowicz cited a recent case where buyers lost expensive retirement homes after learning the condominiums they had purchased along the Baja coast did not include the land on which they were built. The landowner, he said, was legally able to force them to abandon their homes based on the laws in Mexico.

Dr. Zdanowicz said he began developing the Jerome Bain Real Estate Institute at FIU with a $500,000 gift from the Education Foundation of the Realtor Association of Greater Miami & the Beaches. Jerome Bain was a graduate of an earlier real estate program at FIU.

"That earlier program died out in the mid-80s after the professors went their way and Dr. (William) Beaton, who ran the program, retired," said Paul Jones, president of Pyramid Realty Group and a 1978 FIU real estate graduate.

Mr. Jones said he will be teaching real estate investment next fall and is organizing an alumni association for FIU graduates who are working in real estate.

"More than 5,000 students took realty classes at FIU," he said. "And the list of members reads like a who's-who in the real estate industry here in Miami."

Mr. Jones said the alumni association could develop a mentoring program for students in the FIU program.

"I think this will work both ways," he said. "The mentor students will benefit and the participants will be able to identify potential interns or people starting their career who have a knack for understanding real estate. So it will be great for recruiting."