

**Graduate Real Estate Programs:  
An Analysis of the Past and Present and Trends for the Future**

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***Executive Summary:** Graduate programs with concentrations in real estate have increased in recent years to fill the demand for well-educated practitioners in the industry. However, there has been a great deal of debate on what elements should be an essential part of a graduate program in order to help students succeed in the industry. This paper summarizes the results of over fifty interviews with educators, administrators, and practitioners from 14 top US real estate programs as well as data from recent focus groups on newer graduate real estate programs in the US. Several major themes emerged that provide insight on how to improve future graduate programs for practitioners.*

## **Graduate Real Estate Programs: An Analysis of the Past and Present and Trends for the Future**

### **Introduction**

University graduate programs with concentrations in real estate have increased in recent years to fill the increasing demand for highly educated professionals in the industry (Miller and Weinstein, 2006; Galuppo and Worzala, 2004; Weinstein, 2002; Gair, 2001; and Hartigan, 2002). As a result more companies are looking to hire students with graduate degrees in real estate. Some interesting quotes include:

- “During the past twenty-five years, there has been a growing appreciation of real estate as a university-level field of study. Real Estate industry financial support for university real estate programs is at an all time high” (Musil, 2005, p.133).
- *US News & World Report* writer Justin Ewer’s (2007) adds, “After a slump in the mid-90s, real estate firms are back in the hunt for MBAs eager to give into one the biggest housing and commercial real-estate booms in history. Many large companies such as Trammell Crow, Tishman Speyer, and AvalonBay Communities---all are recruiting MBAs last fall. Today’s real estate students with graduates degrees have the opportunity to do everything from helping investment groups acquire real estate, to working as brokers on Wall Street, to the more traditional roles of entitling land, putting together a project plan and managing construction contractors” (pp. 18-19).

The purpose of this research is to answer one broad question, “What elements make up a top graduate program in real estate that enhances practice?” This research builds on an original

study of graduate real estate programs that was conducted in 2002.<sup>1</sup> We have added additional universities to the study because they have recently received significant levels of funding and have created graduate programs that are poised to become significant national programs. We want to compare some of the newer graduate real estate programs that have recently been developed with some of the older, more established programs. The original 14 programs were chosen because they had been highly ranked by *U.S. News and World Report*, *Business Week*, and the *National Real Estate Investor* as outstanding real estate graduate programs. Additional programs that have been added to this research include: Clemson University that began an Master of Real Estate Development (MRED) program in 2004, DePaul University that has recently received several million dollars in funding to start a Master of Science in Real Estate (MSRE) program (including a \$2 million gift from D. Crocker, past CEO of Equity Residential and his wife); Johns Hopkins University that recently received a \$6 million gift to establish an accelerated MSRE full-time real estate program, and Roosevelt University that has raised \$8.4 million towards a new real estate school and MSRE program. Results of this research will provide insight into how some of the more successful programs were established and developed. In addition, we hope our results will provide guidance on how new start-ups and the older, more traditional programs can continue to improve graduate real estate academic programs so that they are relevant and useful to the ultimate consumer, the real estate business community.

## **Literature Review**

Although one of the main purposes for university graduate degree programs in real estate is to educate practitioners, a literature review revealed that most real estate degree programs are out of touch with the real world of practitioners (Miller, 2001 and Bachhuber, 1999). Many studies

have examined degree programs in real estate based on such factors as: characteristics of curriculum, body of knowledge, and history of education in business schools (Nourse, 1990; Lahey and Webb, 1987; Epley, 1996; Sirmans, 1992; and Weinstein, 1998). However, few studies in real estate have asked the Professors, Administrators, Directors/Chairs and the individuals that are providing funding for the programs what they think should be included in graduate programs to increase the value of the education for students and practitioners (Butler, Guntermann & Wolverton, 1998; and Weinstein, 2002). This research draws on graduate information provided in the *Commercial Real Estate Career Education and Resource Guide* by the Homer Hoyt Institute (Miller and Weinstein, 2006). Additionally, two recent journal articles provided insight into the important elements, core skills and competencies students develop in graduate programs in real estate (Musil, 2005; and Galuppo and Worzala, 2004).

### **Research Process**

In the original study (completed in 2002), Weinstein selected universities with graduate real estate programs that had been consistently ranked as “Best in the Country” by *U.S. News and World Report*, *Business Week* and the *National Real Estate Investor (NREI)*. Admittedly, any ranking involves some subjectivity with respect to the measures that should be included and the relative importance of these measures (Ziobrowski, 2001). This study was not an attempt to rank programs. Instead, these lists were simply used to select a group of programs that were repeatedly ranked as top real estate schools with graduate programs as a basis to answer two questions:

1. What are the components of a top program that enhance the real estate profession?

2. Are these components being incorporated into the more recently developed graduate real estate programs that have been primarily funded by the real estate professional?

Qualitative methodology was used to gather the information for the research. Respondents who were purposely selected for their in-depth knowledge about the programs were the Chairs/Directors, Administrators and Professors from each program. Interviews were taped with the permission of respondents. Interviews were structured, and participants were asked open-ended questions in the same sequence based on the research question. Concept mapping was used as a diagnostic tool to examine the important characteristics that emerged from the data (Smith and Associates, 1990). The information was further validated through research of published material on each of the programs.

In Weinstein's original study, 50 interviews were conducted with people from 14 programs listed in Exhibit 1. The original research resulted in 11 themes that were found to be essential elements for a top graduate program to enhance practice for professionals. The 11 themes that emerged were utilized as a basis to examine if they were also critical components found in the newer graduate programs.

In the follow-up study, 14 interviews<sup>2</sup> were completed with the Chair/Director, Founders/Contributors, and Administrative staff of the four newer graduate programs to examine if the elements used to provide top graduate education for students in older programs were also evident and considered essential to enhance education in start-up programs. The newer graduate programs studied were at Clemson University, DePaul University, Johns Hopkins University,

and Roosevelt University. Exhibit 1 contains names and general information of schools with graduate programs in the original study.

Several of the schools on the list have only an area of concentration within the MBA program. One of those is the University of Illinois at Urbana-Champaign, but since the study was completed the University of Illinois at Chicago has added the Master of Arts in Real Estate (MARE) and a real estate concentration in its MBA program. The MARE is a one-year master's degree with six core courses – two in economics, two in finance, and two in urban planning (including land use law). Students take electives to complete a concentration in business administration (primarily real estate economics) or urban planning.

**Exhibit 1**  
**Graduate Real Estate Programs Analyzed in the 2002 Study**

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1. Columbia University, New York, NY  
Columbia Business School
  - MSRED
2. Georgia State University, Atlanta, GA  
J. Mack Robinson College of Business, Department of Real Estate
  - Master of Science in Real Estate (MSRE)
  - MBA with Major in Real Estate
  - MBA with concentration in Real Estate
3. Massachusetts Institute for Technology (MIT), Cambridge, MA  
MIT Center for Real Estate
  - Master of Science in Real Estate Development (MSRED)
4. New York University, New York, NY  
Stern Center of Business
  - Master of Science (MS)
5. Pennsylvania State University, University Park, PA  
The Smeal College of Business Administration, Department of Insurance and Real Estate
  - MBA
6. Texas A&M, College Station, TX  
Lowry Mays Graduate School of Business
  - MLERE (Master of Land Economics & Real Estate).
  - MSFINC
7. University of California – Berkeley, CA  
Haas School of Business
  - MBA with Real Estate emphasis
8. University of Cincinnati, Cincinnati, OH  
College of Business, Department of Finance
  - MBA with concentration in Real Estate
9. University of Connecticut, Hartford, CT  
College of Business, Department of Finance
  - MBA Concentration in Real Estate
10. University of Georgia, Athens, GA  
Terry College of Business: Department of Insurance, Legal Studies & Real Estate
  - MBA major in Real Estate
11. University of Illinois at Urbana-Champaign  
College of Commerce & Business Administration, Department of Finance
  - MBA in Real Estate & Urban Land Economics
12. University of Southern California, Los Angeles, CA  
Marshall School of Business & School of Policy, Planning & Development
  - MBA with concentration in Real Estate
  - Master of Real Estate Development (MRED)
13. University of Wisconsin-Madison, WI  
School of Business, Real Estate Department
  - MBA with Real Estate focus in Real Estate & Urban Land Economics
14. University of Pennsylvania, Philadelphia, PA  
The Wharton School of Business, Real Estate Department
  - MBA

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\*Original Sources Urban Land Institute (2001) & Miller and Weinstein (2006)  
Chart updated April 25, 2007 by Weinstein & Worzala<sup>2</sup>

### **Eleven Themes included:**

- 1. *Graduate curriculum.*** Although, there were tremendous differences in courses offered, in general top graduate programs offer students core courses that provide information related to industry needs and job opportunities where students are likely to practice, such as finance in New York, architecture, development, etc. Additionally, programs add capstone and elective courses as needed to respond to changes in the industry (i.e. new technologies, law, ethics, etc.).
- 2. *Combination of theory and practice in the curriculum.*** Courses must combine theory with practice through the use of case studies, simulation, live projects, etc.
- 3. *Faculty of scholars who understand the real estate business.*** Although respondents provided different opinions as to the level of practical experience, most respondents agreed that faculty members did not have to have practiced in the business, which is consistent with previous research findings (Hardin, 2000), but all respondents believed faculty must have a good understanding of the real estate business, be effective and experienced teachers, have a strong interest in their students' careers, and significant connections to the real estate industry.
- 4. *Research and publications.*** An active, ongoing research agenda by professors in graduate real estate programs adds to the reputation of the program and advances the real estate discipline. In addition, active researchers can help bridge the gap between theory and practice through both academic publications and industry publications.
- 5. *Industry ties.*** A key component of all top programs is support from an active Advisory Board, Chair, Department, as well as a relationship with professionals, research centers

and companies. As detailed by Gyourko (2002) there are four essential reasons why the Wharton School is typically considered one of the top real estate programs in the country:

- a. The breadth of the program. They have one of the largest faculty dedicated to real estate, and they offer a wide variety of courses ranging from Urban Real Estate Economics to International Real Estate.
  - b. Commitment of Wharton to the Real Estate Department.
  - c. Professors who are not only first-rate scholars, but they also know about real estate.
  - d. The strong link between the industry and the Real Estate Department through the Advisory Board of the Zell/Lurie Real Estate Center.
6. **Conferences and seminars.** Dean Strawser (2001) states “students learn from attending seminars and conferences on cutting-edge topics in the Texas A & M programs. These events provide great educational and career opportunities. They learn, form relationships and find jobs through networking with industry leaders, professors and other students. Networking is critical in any career setting, but it seems to be even more important in the real estate setting”.
7. **Mentors.** Most program leaders agreed mentors added significantly to the students’ depth of understanding of the industry. However, less than half of the programs had formally assigned mentors to each student.
8. **Career opportunities.** Respondents said career opportunities are an important component for a top program. Dr. Miller (2002) explained that the University of Cincinnati has established an outreach program that allows students to meet hundreds of professionals within an academic year. They are encouraged to attend monthly breakfast seminars that

can often result in strong job contacts. Each MBA student is assigned a mentor and the department has an active job website.

**9. *University support and connections.*** Respondents agreed that university support offers a wide range of activities that enrich students' education (i.e. libraries, computer centers, career services, conferences, recognized name in the industry, etc.).

**10. *Collaboration and alliances with other educational institutions.*** Respondents believed that learning from other top programs, sharing information, and building alliances is very important in creating top education programs for students as the industry continues to become more sophisticated and more global. Some schools provide experience through competitions against other schools. At University of California – Berkeley students can compete in one of three competitions: a competition against Stanford University sponsored by the NAIOP; a competition against Columbia, Wharton, MIT, Chicago, and Carnegie Mellon and a competition where Berkeley students team up with Wharton students and enter a competition at INSEAD, a top tier Business School in France. (Wallace, 2002) Another example of growing partnerships is Columbia University's global alliance with UC-Berkeley and the London Business School.

**11. *Core competencies.*** The graduate programs studied were designed to produce professionals who possess key skills and competencies to work in the real estate industry. These skills were similar to ones found to be essential in a study by Galuppo and Worzala (2004).

- Decision-making skills, including financial and quantitative analysis.
- Ability and experience to evaluate risk as it relates to real estate deals.
- Skills necessary to become a socially responsible and ethical leader.
- Negotiation skills.
- Critical thinking and problem-solving skills.
- Oral and written communication and interpersonal skills.

- Learning to work in teams.
- Demonstrate effective leadership.
- The ability to use major technology tools available to the real estate industry.
- Ability to respond to changes and to develop lifelong learning skills.

### **New Graduate Programs Studied**

This section gives an overview of four newer graduate programs started within the last five years at Clemson University, DePaul University, Johns Hopkins University, and Roosevelt University.

Exhibit 2 provides a brief overview of the newer graduate real estate programs.

**Exhibit 2**  
**Overview of the Newer Graduate Real Estate Programs**

<b>University</b>	<b>Focus</b>	<b>Model Selection</b>	<b>Degree Granted</b>	<b>Year Started</b>
Clemson University, SC	Development	ULI & James Graaskamp/Wisconsin Philosophy	MRED	2004
DePaul University, IL	General Real Estate	Based on DePaul's format of experience required. The part-time can be taken full-time.	MSRE (part-time) MSRE (full-time)	2005 2007
Johns Hopkins University, MD	Development Development	MIT/Columbia Younger students No work experience required Mandatory internship program.	MSRE (part-time) MSRE (full-time)	1985 2005
Roosevelt University, IL	General Real Estate Regional/Chicago	Wharton's Program	MSRE	2005

## **Graduate Program at Clemson University, Clemson, SC**

The Master of Real Estate Development Program (MRED) at Clemson University began with its first class of students in 2004. The program is administratively housed in the Department of Planning and Landscape Architecture within the College of Architecture, Arts and Humanities but it is a joint program with the College of Business and Behavioral Studies. Clemson's MRED was designed to provide students with all the knowledge and skills to be a successful professional in real estate development. MRED is set up as a full-time, two-year degree with an internship requirement in the summer. The academic programming takes an interdisciplinary approach incorporating six disciplines: finance, law, city and regional planning, architecture, construction science and management courses. Students are being educated to be developers and land stewards, especially with respect to mixed-use developments and master planned communities.

## **History of the MRED Program at Clemson University**

As detailed by Farris (2007), the program was first envisioned by him in 1994. He had a 17-year development planning/consulting, homebuilding and administrative career in St. Louis, where he was instrumental in establishing the Real Estate Research Corporation (RERC). Farris worked with Harry Frampton, an alumnus who had an established career in the real estate development business. They developed an Advisory Board and created a program that has a similar philosophy as the educational programs at the Urban Land Institute (ULI) and the late James A. Graaskamp, Professor of Real Estate and Chair of the real estate programs at the University of Wisconsin-Madison until the late 1980s. A past Chairman of the ULI, Frampton is also President of the Clemson Foundation. Frampton is very involved in the Clemson real estate

program and he is also active in numerous trade associations including ULI, the International Council of Shopping Centers and the National Association of Industrial and Office Properties. The original program was designed to have an interdisciplinary focus and was approved by the Clemson Board of Trustees to be a joint program between the two Colleges. This program is unique because it is part of a public university but all students, in-state and out of state, pay the same tuition. Excess tuition revenues are returned directly to the program so financial resources are available to pay for the additional expenses students incur to attend events sponsored by the real estate professional community. For example, students are taken to the annual ULI conference and spend the week with the professionals learning about the challenges and trends in the industry from the speakers and panel discussions at the conference. In addition, the students take several 2-3 day field trips each term examining the positives and negatives of various developments. It is the intent of the program to develop the leadership skills required to be an entrepreneur in the real estate development profession.

Being one of the major financial contributors and visionaries for the program, Campbell (2007) was asked why he was committed to helping build the program. He works with developers often and began to talk to his colleagues in the field of architecture. They were not aware of any programs where individuals were trained, schooled and experienced in all areas of development. The Clemson program is 100% development. The Advancement Board provided a substantial amount of input into what students should receive in terms of education, networking and hands-on experience. At this time, it appears as though this is the only graduate real estate program where there is a direct connection between design and the business of development. The administration of the program is done in the College of Architecture, Arts and Humanities while

the business side of the industry is taught by professors in the Department of Finance within the College of Business and Behavioral Studies.

### **Curriculum of the MRED Program at Clemson University**

At Clemson, students in the MRED must complete a minimum of 54 credit hours. Students with a crossover background can waive out of foundation classes but they must take adequate replacements. If a student does not have a related undergraduate degree or course work, he/she will be required to complete 60 credit hours with one elective. Exhibit 3 details a typical curriculum for a Clemson student with no related undergraduate background or course work.

### **Exhibit 3 Clemson MRED Graduate Program**

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#### **First Year**

First Semester (15 credit hours)

- Introduction to Accounting and Finance
- Real Estate Principles
- Site Planning and Infrastructure
- Human Settlement
- Real Estate Development Process

Second Semester (14 credit hours)

- Real Estate Investment
- Building Design and Construction Principles
- Real Estate Valuation
- Introduction to Real Estate Technology
- Real Estate Market Analysis
- Real Estate Seminar Roundtable

Maymester and Summer (6 credit hours)

- Real Estate Development Field Tour Seminar
- Summer Internship in Real Estate Development

#### **Second Year**

First Semester (13 credit hours)

- Law for Real Estate Professionals
- Contractor Role in the Development Process
- Real Estate Finance
- Public-Private Partnership Development
- Real Estate Seminar Roundtable

Second Semester (12 credit hours)

- Elective

- Personnel Management and Negotiations
  - Practicum in Master-Planned/Resort Communities
  - Practicum in Commercial Development
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### **Additional Resources Provided to Students at Clemson University**

Listed below are some additional aspects of the Clemson program:

- The Charles Fraser Visiting Associates and Lecture Series.
- The Weekly Real Estate Seminar Roundtable brings students and real estate professionals together through on-site or videoconference sessions on industry issues.
- The Coastal Real Estate Development Tour is a required course where first-year MRED students tour the South Carolina coast for 12 days studying development projects that are currently underway. On the trip, the students meet key real estate professionals in Myrtle Beach, Pawleys Island, Charleston, Beaufort and Hilton Head Island.
- The Clemson Student Real Estate Association sponsors student participation in state and national conferences.
- The University's Restoration Institute is newly established and will provide opportunities for research and lectures focusing on the significance of the restoration economy, especially as it relates to the Charleston area.
- The Advancement Board is gearing up to try and raise \$13 million toward new facilities, endowed professorships, a Center for Real Estate Development and other activities to support the academic programs.

## **Graduate Program at DePaul University, Chicago, IL**

Of the four newer graduate programs, DePaul has the longest history of providing real estate graduate courses. DePaul has been offering real estate courses in its graduate programs since 1913. DePaul currently offers two graduate degrees in real estate including the MBA in Finance & Real Estate Investment and the newer Master of Science in Real Estate (MSRE) Program which began in 2005. The MSRE is a professional degree built on a robust tradition of finance and real estate course offerings that incorporates classes across colleges and disciplines, including marketing, law, public policy, geography and economics. The primary goal of the MSRE program is to combine theory and practice in a graduate program for real estate professionals. The MSRE program was designed as a part-time degree for working professionals that would take 18 months to complete. However, since 2007, it is available for full-time students to take to complete within one calendar year.

## **History of MSRE Graduate Program at DePaul University**

DePaul has been teaching several graduate real estate courses since 1913 and according to Dr. Susanne Cannon (2007), students interested in real estate would take an MBA in finance, but in their resume, students would list their degree as an “MBA with real estate”. So, the school created an official masters degree in real estate in 2005. For this institution, real estate is defined broadly and classes are approved from numerous curriculums including public policy, sociology and architecture history. Two-thirds of the students at DePaul are already in real estate when they start the graduate degree while the rest of the students are “career switchers”.

Hanson (2007) contributed to the DePaul program because he thought that the needs of the community; the industry and the university were confluent. He was a founder of the program and a graduate of the MS in taxation program within the business school at DePaul. Like the supporters of the Clemson real estate program, he is active with the university and currently serves on the Board of Trustees. For many years he had envisioned a real estate center at DePaul. In his mind, the Center is benefiting the industry in two ways: by producing a top student who can be immediately fully employed in the real estate industry and by producing scholarly work in real estate that can bring discipline to the field that he feels is definitely lacking within the industry. A second major donor, David Hill (2005), believes in education, particularly in the United States. He believes that education is one of the best ways to prepare the US for success in the future and so he financially supported the program.

### **Curriculum of the MSRE Program at DePaul University**

The MSRE was designed as a part-time program to be completed in 1 ½ years, but is also available for full-time students to complete in one calendar year. Students who have previously completed an MBA may waive some or all of the introductory core courses. The MSRE program consists of 12 courses: 7 core and 5 electives. Details of the graduate program can be found in Exhibit 4.

#### **Exhibit 4 DePaul University MSRE Program**

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##### **Core program:**

Quantitative Methods  
Financial Management  
Real Estate Investment/Finance  
Real Estate Finance  
Real Estate Market Analysis and Valuation  
Real Estate Investment  
Legal Issues in Real Estate

**Elective Courses: (5 electives needed)**

Urban and Regional Economics

Seminar in Real Estate

Geodemographics

Market Analysis

Metropolitan Planning

Urban and Community Analysis

Urban Sociology

Urban Anthropology

Sociology of Housing

Environmental Law

Real Estate Finance/Commercial Development

Housing/Urban Development Law

Land Use Planning Law

Special Topics: students may take the special topics courses that are designed to capture changes in the industry. Recent topics include: Senior Housing, Design and Development; Affordable Housing; Retail Real Estate Development; and Real Estate Securitization.

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**Additional Resources Provided to Students at DePaul University**

- With a long-standing tradition (90 years) of teaching graduate real estate courses and conducting real estate research, this program offers the most comprehensive array of real estate courses in Chicago. The academic and practical qualifications of the faculty allow for a program that has a strong emphasis on original case research. In the last few years, Cannon has helped to raise over \$1 million in additional funds to develop original case studies that are taught to the DePaul graduate real estate students.
- In Hanson's mind (2007), the entrepreneurship focus of the school is essential for real estate education. He considers real estate education to be like a three-legged stool: finance, entrepreneurship, and real estate knowledge. In the future, Hanson wants to see these programs blended into one graduate program so students will not be limited to finance or real estate, but, they will also get access to the entrepreneurship courses throughout the university.

- In addition funding from case research, DePaul continues to raise millions to provide the resources necessary to expand the real estate programs. Douglas and Cynthia Crocker (formally CEO of Equity Residential Properties Trust) gave a \$2 million gift to provide a Professorship for Dr. Cannon in 2005. Since then, New York Real Estate Executive George L. Ruff Donated \$1.5 Million To Fund Real Estate Studies Professorship At DePaul University and Real Estate Scholar James D. Shilling recently joined the faculty with \$4 Million Horne Endowed Chair provided by former DePaul graduate, Michael J. Horne.
- DePaul University has a focus on technology and education. The Department maintains a 28-station financial laboratory that houses Argus software, SNL REIT Data Source, and other databases and software. Students also have access to ESRI's Business Analyst Online for demographic and economic data and mapping. The Geography Department's GIS Collaborator laboratory is at the Lincoln Park campus. The 25-seat lab uses ESRI GIS software, including ArcGIS Desktop, 3D Analyst, and Spatial Analyst. The marketing department subscribes to Claritas and Spectra data. The university libraries provide on-campus and online access to many databases, including ABI/Inform, Lexis/Nexis, Westlaw and Business Source Elite. Bloomberg access is available in the loop campus.
- Additional services provided to the DePaul MSRE student includes access to DePaul's Real Estate Center, a speaker series, and a mentor program that consists of one-on-one day-long and two-day-long journeys by the students to their mentors place of work.

### **Graduate Program at Johns Hopkins University, Baltimore, MD**

The Carey Business School at Johns Hopkins University in Baltimore, MD offers the Master of Science in Real Estate (MSRE) with a development focus. The MSRE program provides students with a comprehensive understanding of real estate investment, development, and

management. It was created using the Columbia/MIT framework. The core curriculum integrates the major disciplines that impact real estate decisions: market analysis, law, design, construction, investment analysis, finance, and land use regulation. The program has had a part-time MSRE for over 15 years, and in 2004 a major gift of over \$6 million was given to establish a full-time accelerated MSRE program that can be completed in one year.

The newer, full-time MSRE program has a total of 40 credits and is cohort-based. All students start and end together and are in the same classes. The bulk of the courses are the same as the part-time program but the new program has two classes that are relatively unique. The first runs throughout the course of the program and is called Contemporary Topics. Designed to provide students with direct exposure to the real estate industry, the students are periodically taken on field trips to visit development projects, to conferences, seminars, lunches, breakfasts and other venues where they can network with professionals and “experience” the industry. The other unique part of this program is a required 7-credit internship at the end of the program. Here the students will be placed in companies for a 3-month period. A faculty mentor, an assigned mentor from the company and the student will work together to insure that the internship is a meaningful experience for all. This internship is paid and occurs at the very end of the student’s academic career. The purpose of the internship is to help students to demonstrate to the company that they have the skill set necessary to become a professional in the real estate industry, similar to the work of a resident in medicine or a clerkship in law.

### **History of the MSRE Program at Johns Hopkins University**

Like the other two new graduate real estate degrees, the programs at Johns Hopkins began because the industry felt that there was a severe lack of programs available to educate the next generation of developers in the Baltimore and Washington area. Successful practitioners volunteered to do a non-credit program and taught the courses to their colleagues in the beginning years of this program. In 1989, the University received a gift to set-up a graduate degree based real estate program and the original group of teachers in the continuing education program became the Advisory Board for the new MSRE program. Anikeeff joined the program a year after it started (Anikeeff, 2007).

Joe Casey (2007), a founding financial contributor and professor in the program, indicated that the Advisory Board was established to include and involve the top professionals in the real estate industry. Casey completed the degree in 1997, and like many of the donors to the other new start-ups, believed the graduate level programs were needed to raise the level of professionalism of the industry. The programs at JHU have evolved and with the most recent gift from Edward St. John, the accelerated program is meant to focus on educating the younger graduate student. While most programs require a minimum of 2-3 years of work experience (including the current part-time program at JHU that starts three cohorts per year), this newer program is designed for a student right out of College with limited or even no experience in real estate as it is only available to candidates with less than 3 years of work experience.

Moineau (2007), who is the academic advisor for both of the real estate programs at Johns Hopkins, analyzes the recent gift and notices a shift in what the University is offering the professional business community. Historically, the programs have focused on the adult-learner

so this new, younger student is a very different customer. The program has been developed cautiously starting with one student, growing to 10 in 2007 with plans for 15-20 in 2008. The program will be no bigger than 20 students as the donor, and the school, is focused on intimate learning environments and providing lots of live projects and industry experiences for the students (Moineau, 2007).

### **Curriculum of the MSRE Program at Johns Hopkins University**

Students in the MSRE program at Johns Hopkins must take a minimum of 40 graduate credits. The core MS courses provide the student with a broad understanding of the real estate development process and the key relationships among the many different fields that work together to create the built environment. Two courses, Real Estate Enterprise and Real Estate Analysis must be taken first in the program and then the part-time students are allowed some flexibility in how they sequence the courses. The full-time students are in a cohort based program with no electives so their schedule is set for the year.

### **Exhibit 5 Johns Hopkins University Full-Time MSRE Program**

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Contemporary Topics (a 9-month course runs in the Fall and the Spring)  
Real Estate Enterprise  
Real Estate Analysis  
Real Estate Law  
Market and Feasibility Analysis  
Building and Site Design  
Urban Land Economics  
Real Estate Finance  
Real Estate Investments  
Real Estate Construction  
Supervised Internships over the summer months

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### **Additional Resources Provided to students at Johns Hopkins University**

- According to Anikeeff (2007), “one key unique aspect of the JHU program is its accreditation by the Royal Institution of Chartered Surveyors (RICS). JHU is one of only a handful of programs that are accredited by this organization and so the program has been built with international guidelines that are used to accredit real estate programs all over the world. Our students will be better able to compete on the global real estate playing field. In addition, JHU professors are heavily involved in other international organizations including FIABCI.” Casey (2007) agrees that the JHU real estate programs are leading the charge when it comes to the international focus and he believes the program is one of the best in the country as it allows the JHU students to be involved in real estate on an international basis.
- Another key component of the program is the use of trained, practitioner faculty for 70% of the courses. There are three full-time professors working with the program but over 50 practitioner faculty that are used to teach the various courses that are offered in two locations, Baltimore and Washington DC. These faculties are high performing professionals in their industry and bring a sense of practicality and relevance to the coursework. In some cases, courses are team taught with a full-time faculty and a practitioner giving the students both the theory and practical perspective.
- The Department has an active Alumni network and advisory board that provide opportunities for students to interact and network with the major real estate professionals in the Baltimore and Washington DC area. With over 400 dedicated alums supporting the program there is an active career website that services both the students and the employers.

### **Graduate Program at Roosevelt University, Chicago, IL**

Roosevelt's Master of Science in Real Estate (MSRE) is a new degree that was started in the fall of 2005. Roosevelt also offers a Masters of Business Administration (MBA) with a concentration in Real Estate. According to Devries (2007), the MBA is similar to other MBA degrees, but it is based on a more of a pragmatic approach and the student has the chance to specialize in three areas: Real Estate Finance, Real Estate Marketing and Management, and Real Estate Development. Roosevelt's real estate program was originally developed by Dr. Linneman using Wharton's model of graduate real estate education. This new MSRE degree program offers specialized classes and an inter-disciplinary approach combining urban economics with "hands-on" real estate.

The MSRE program is designed to be a practical program to serve students seeking either to enter or enhance their careers in the real estate profession. The academic programming provides students the knowledge base and skills necessary to work as a real estate developer, manager or researcher. It is especially beneficial for students who want to work in the Chicago region. Dr. Gross (2006) believes The Chicago School of Real Estate's mission is to raise the quality bar within the real estate profession. Their stated aim is to create career opportunities for the students and enhance the resource base available for the real estate industry.

### **History of the MSRE Program at Roosevelt University**

Marshall Bennett was the original brainchild of the Roosevelt program. Bennett (2007) originally approached Dr. Ted Gross (who was the President of Roosevelt) to start a pragmatic school for real estate professionals who wanted to have a career in all aspects of real estate in the Chicago area. Dr. Gross arranged a meeting with Gerald Fogelson and Bennett. Fogelson had started the

Fogelson Forum where leaders were brought in to speak on case studies at Roosevelt. In 1999, Marshall Bennett and Gerald Fogelson decided to move forward to create a real estate program. Then, Dr. Linneman from the Wharton program was brought in to take an advisory role and help establish the Chicago School of Real Estate and design the initial graduate curriculum.

Fogelson (2007) acknowledges there were two reasons behind his support of the real estate program at Roosevelt: he felt the city of Chicago was lacking a pragmatic real estate program and he wanted to give back to a field that has been good to him. Thus, he decided to create a program to educate young professionals for the industry, particularly for students that were not of the “silk stocking trade,” which tends to make up much of the Roosevelt student body. As the industry continues to become more sophisticated and more global, he believed it was important to offer graduate level course for Chicagoans, especially minorities, and women, who would otherwise not have the opportunity to get a practical education in the field of real estate.

After Bennett, Fogelson and DeVries agreed that the idea of a graduate real estate program at Roosevelt had merit, the trustees were approached and they supported the idea of establishing The Chicago School of Real Estate within the College of Business Administration. They helped to create an Advisory Board and DeVries was the first faculty member hired. Since its inception in 2005, Roosevelt has endowed two Professorships and created an Institute in Real Estate.

### **Curriculum of the MSRE Program at Roosevelt University**

The MSRE at Roosevelt University includes 31 credit hours of coursework. Typically, this will translate to 11 courses. As detailed in Exhibit 6, students take a one-credit orientation course and

five, 3-credit core courses supplemented by five, 3-credit elective courses. It takes a part-time student two years and a full time student one year to complete the program.

**Exhibit 6**  
**Roosevelt University MSRE Program**

- 
- Graduate Business Orientation (1 credit)
  - Accounting for Executives
  - Finance for Decision Makers
  - Quantitative Analysis
  - Real Estate Process
  - Real Estate Finance & Investment

**Concentration (choose 5)**

Real Estate Process	Real Estate Design & Feasibility
Urban Land Economics	Public/Private Development
Real Estate Finance & Investment	Real Estate Development
Real Estate Law	Special Topics Course
Real Estate Marketing & Management	Project Management and Construction

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**Additional Resources Provided to Students at Roosevelt University**

- Roosevelt offers a pragmatic approach to education that is tied very closely to the industry (Fogelson 2007). Therefore, students are immersed in the skill sets that the industry uses and expects its newest graduates to have mastered these basics.
- The student body is a gender and ethnically diverse group of students, providing the real estate industry with a much needed source of diverse students that have the skills to advance into leadership positions within the industry. Roosevelt has an historic commitment to social justice and in keeping with this tradition, the real estate program has made a special effort to assist women in the industry. A recent gift from Goldie Wolf Miller will be used to recruit and provide training to ten future women leaders each year (Fogelson, 2007).

- To date, the school has been extremely successful at fundraising. In the initial capital campaign to start the program, the advisory board was able to raise \$4 million. With the creation of the new MSRE program, members initiated a goal to raise \$10 million by Fall 2007. By December of 2006, the program had already raised \$8.6 million towards its goal. In 2007, Real Estate Institute received additional funding including \$2 million gift from Tony Pasquinelli's Family Endowment, raised the total to \$11.5 million Sustainable Funding Initiative.
- The Fogelson Forum is a speaker series that is held three times per year. Leaders in the industry present case studies on how large deals were put together. Legends including Sam Zell, Albert Ratner, Lubert Adler and David Simon have all been part of the series.

### **Findings of Graduate Programs**

Programs in the original study listed in Exhibit 1 as well as newer programs in Exhibit 2, differed widely in many areas including their administration. Some programs were stand alone departments in real estate while other programs were housed in finance departments or a mixture of related disciplines. Curriculum also varied, including the number of courses taught as well as the variety. Finally, the number and ratio of full-time/part-time faculty also varied significantly from program to program. Even though there were tremendous differences in graduate programs, the similarity in the data from interviews with respondents resulted in several themes that we feel can be used by the real estate educational community and lead to an improvement in graduate education for real estate professionals. The 11 themes that were gleaned from the original study formed the basis of analysis for the real estate programs that had just received significant funding to create additional programs.

This section discusses the 11 elements that formed the basis of this study, and the key similarities and differences in the programs in relationship to the older more established and recognized real graduate real estate programs. In general, industry leaders, students and professors associated with each University initially recognized a need for well-educated students with graduate degrees to work in a growing real estate industry. These individuals worked hard to develop all four of the newer graduate degree programs. Exhibits 7 and 8 summarize the interviews by providing a list of the themes, number of respondents mentioning the specific themes from the two different qualitative surveys, and a quote that is viewed as reflective of the interviews. Immediately following the two exhibits, we present a comparison of the eleven themes found consistently in the older programs to what was found in the newer programs.

**Exhibit 7**  
**Elements that Enhance Practice in the Older Real Estate Programs**

Themes	Number of Respondents	Quote Symbolizing Theme
1. Graduate curriculum	50 out of 50	“Our curriculum is designed to offer core courses in finance and real estate in areas that we believe our students will work. We also add Capstone and Electives to respond to industry changes (i.e. REITs, new technologies).”
2. Combination of theory and practice	50 out of 50	“We combine theory with practice through case studies, simulation, critical incidents, and life projects. Case studies are the best way when the key player of a case study either teaches the class or leads a discussion.”
3. Faculty of scholars who understand the business and have practiced in the business.	45 out of 50	“Although it is good if our full-time professors have practiced in the real estate field, it is more important they be first rate scholars, have a good understanding of business, be effective and experienced teachers, have a strong interest in their students’ careers, and have significant connections to the real estate industry.”
4. Research & publications	50 out of 50	“It is important for students and professors that we both publish in academic journals as well as industry reports.”
5. Industry ties	50 out of 50	“Key components of our program are the support from the Chair, the Advisory Board, Professors, the Real Estate Center, and businesses”
6. Conferences & seminars	50 out of 50	“Students, faculty, and practitioners learn and build close relationships through our conferences and seminars.”
7. Mentors	42 out of 50	“Presently, many of the practitioners informally mentor students to help them learn about the field and find positions. However, our goal is to have a formal mentor program which each student is assigned a mentor.”
8. Career opportunities	50 out of 50	“Career services are becoming more important to help students reach their career goals, so we are planning to add more services. Presently, our school provides career services through the university. Additionally, we provide career fairs and internships.”
9. University support & connections	50 out of 50	“As real estate continues to become a global business that touches on so many other industries, our students utilize many services offered through the university (i.e. lectures, interdisciplinary courses, conferences, career services).”
10. Collaboration & alliances with other education institutions	50 out of 50	“We compliment our program with competitions and alliances with other programs worldwide. With constant changes in the industry, it is very important to learn from others and have ties with other programs.”
11. Core competencies	45 out of 50	“We believe there our students must develop the ten core competencies listed in this paper during their graduate program to be successful.”

**Exhibit 8**  
**Elements that Enhance Practice with the Newer Graduate Programs**

Theme	Number of Respondents	Quote Symbolizing Theme
1. Graduate curriculum	10 out of 14	“Our core program is designed to develop leaders in particular area of the business (i.e. development, finance, urban land economics). We also add Caption and electives to respond to industry changes such as global business trends and new technologies (i.e. ethics, law, Argus, Costar).”
2. Combination of theory and practice	14 out of 14	“Our program combines theory with practice in the context through live projects, simulations, and case methods. Case method is probably the most effective to teach both theory and practice.”
3. Faculty of scholars who understand business and have practiced in the business	8 out of 14	“It is important for our full-time faculty to not only be first rate scholars, but to have some practical experiences in the business. In addition, they should be interested in helping students with their careers.
4. Research & publications	12 out of 14	“We have professors who are publishing in academic journals as well as several industry publications.”
5. Industry ties	14 out of 14	“Key components of our program are the support of the Department Chair, Professors, an Advisory Board and real estate companies.”
6. Conferences & seminars	14 out of 14	“Our school holds several conferences and seminars per year where students learn and meet industry leaders.”
7. Mentors	10 out of 14	“Our program offers an informal Mentor Program, but we are looking to initiate a formal program which matches students with a prominent real estate professional who will help them learn the business and build valuable contacts for their career.”
8. Career opportunities	14 out of 14	“Formal career services has become more essential for the success of our students, so we are planning to hire someone in-house to provide career services for students.”
9. University support & connections	14 out of 14	“Our students benefit from our university’s events, career services, and technology labs as well as they can take courses across several programs.”
10. Collaboration & alliances with other education institutions	14 out of 14	“More and more, we collaborate and build alliances with other education institutions and professional organizations such as FIABCI, ARES, etc. In the beginning, we carefully examined models of other top programs to design our program.”
11. Core competencies	14 out of 14	“It is critical for our students to develop competencies in all the key areas as listed in the older programs.”

## Comparison of Newer Programs to the Original 14 Top Tier Programs

**1. Graduate Curriculum.** As was the case in the original 14 programs, all newer curriculums differ widely on course curriculum based on goals and needs of the real estate community where the program is located. In general, there is an increase in courses in ethics, law, international affairs and technology. Other interesting similarities and differences are:

- a. ***Inter-disciplinary Focus:*** All respondents in the newer programs, except JHU, believe in incorporating courses from other departments across the university to enhance the exposure of the graduate student.
- b. ***Designed from Older Graduate Programs:*** All of the newer programs were designed/patterned after older, top programs.
  - Clemson is based on ideas from the ULI and the educational philosophy of James Graaskamp from the UW-Madison program.
  - DePaul based its graduate real estate programs on what they had learned from teaching graduate real estate courses since 1913. In addition, this program also learned new concepts to be taught through collaboration with other top graduate programs, including UW-Madison.
  - Roosevelt's Program was designed by Dr. Linneman of the Wharton real estate program.
  - JHU was a combination of the MIT/Columbia model and the ULI Real Estate School. It has also been influenced by the Graaskamp

philosophy of a holistic approach to the understanding of real estate.

- c. ***Student Focus:*** All of the programs are designed for different constituents. DePaul focuses on traditional students, while Roosevelt is focused on non-traditional, working-class students, especially women. Both Clemson and Johns Hopkins are both focused on teaching the next generation of developers and have garnered tremendous industry support from within and around their university.
  - d. ***International Focus:*** Although both Clemson and JHU designed their programs for the next generation of developers, JHU is beginning to shift or expand its focus to include international programming and educating their students to work in the global marketplace. Clemson is looking to increase its international perspective as is Roosevelt, while DePaul has always had many students who want to work worldwide.
2. ***Combination of theory and practice.*** All of the graduate programs combine theory with practice through the use of live projects, simulations, case studies, etc. DePaul has a major focus on case studies and Cannon finds them to be most effective when key players of a case study are either teaching the class or leading a discussion with students about the case (Cannon 2007). There was consensus amongst the newer programs that these methods of teaching were an essential way to “bring alive” the concepts being taught in the classroom.
  3. ***Faculty of scholars who understand the business.*** As in the original study, respondents continue to debate whether professors must have practical experience to

teach. Fogelson (2007) captured ideas expressed by many of the respondents when he indicated that it was essential that the professors can communicate the subject matter so students understand it. In addition, most respondents believe that future full-time real estate professors also need to conduct research and be scholars so that can stay current and will be recognized as being at the cutting edge of the needs of the industry. This will allow them to bring resources, scholars, and students to the programs.

4. ***Research and publications.*** It is interesting to note, that the industry respondents were extremely focused on making sure that research was done. Hanson (2007) felt that research could bring a discipline to our industry that has been lacking. In his mind, faculty in a research university can help the industry learn what theories should be applied to everyday business decisions. All programs presently publish a newsletter or industry publication and faculty at JHU, DePaul, and Clemson have produced significant scholarly publications. Currently, Roosevelt is more of a teaching school than a research institution but plans are underway to increase the research productivity including a goal of publishing many of the cases that are currently being presented at the Fogelson Forum (Fogelson, 2007).
5. ***Industry ties.*** A key component of all top programs is support from an active Advisory Board, Department Chair, faculty, research centers, as well as a strong relationship with real estate professionals who currently work in the industry. Founders of newer programs said that because of their success in the industry, they wanted to contribute money and support to give others the opportunity to enter the field and to also be able to provide well-educated practitioners that are currently needed in the real

estate industry. The founders were also typically the professionals that were serving on the Advisory Boards. These Boards serve a variety of purposes for the programs including advice on curriculum, identification of potential part-time practitioner faculty and permanent full-time faculty, recruitment of students, fundraising, mentors for mentorship programs, and career opportunities both for internships and permanent career placement.

6. ***Conferences and seminars.*** Networking is critical in any career setting, but it seems to be a key component of the 14 older programs as well as the newer programs. All four programs offer seminars and conferences on a wide variety of cutting-edge topics to give industry leaders, professionals, and students a chance to meet both formally and informally, exchange ideas and build relationships with the academic programs.
7. ***Mentors.*** Respondents felt that formal mentoring really added to students' depth of understanding of the industry (i.e. understanding the industry, guiding student's careers, etc). Directors, especially in smaller programs such as Clemson, have put a tremendous amount of individual attention on each student to help them succeed.
8. ***Career Opportunities.*** Respondents agreed that career placement is an important component for a top program. Although many students in these programs either have jobs, or find new jobs through informal contacts with industry leaders, formal career services will be essential for the success of programs in the future. In addition to the fact that some programs have significant scholarship support, other interesting nuances do exist depending on the leaders of the program.
  - a. The Clemson program is working with Real Estate Grads International, a Houston-based Executive placement firm.

- b. DePaul has a dedicated staff position for coordinating the real estate internships, mentoring program and career placement.
- c. JHU is dedicated to finding each student a paid, 3-month internship.
- d. Roosevelt's recent gift to educate women in real estate is unique and innovative. Roosevelt also plans to raise funds to be able to employ a full-time, in-house career person who will give students career counseling and help with job placement. That person will also be responsible for insuring students have the kind of skill sets that they will need to succeed in their careers.

**9. University Support and Connections.** University support and connections contributes to the success of all four programs. Additionally, in some cases the reputation of the university itself helps in the recruitment effort. A few examples:

- a. Clemson has an advantage as a university that has a strong technical reputation. There are aspects of development that are purely technical such as foundation perfection in skyscraper design where you must be correct on the foundation (Farris, 2007).
- b. DePaul University and Johns Hopkins are recognized as prominent universities nationally and internationally. This will help these institutions to recruit high quality students, faculty and staff as well as building relationships with industry professionals worldwide.
- c. Roosevelt has a reputation for social justice and providing education opportunities for students that are from lower socioeconomic demographics, and are typically working during their educational pursuits.

**10. Global Connections and Certifications with Graduate Degrees.** All newer programs believe that learning from other top programs, sharing information, and building alliances is very important as the industry continues to become more sophisticated and more global. All newer programs believe that global connections and resources will be important for the success of their programs. Clemson and Roosevelt currently do not have any foreign students. DePaul students have always had global connections. JHU is building relationships through RICS, FIABCI and other organizations.

**11. Core Competencies.** The newer programs are designed to produce professionals with specific skills sets. Since most of the skills are similar to the ones found in the original study, only interesting nuances are highlighted in italics below:

- Decision-making skills, including, financial and quantitative analysis.
- Ethical behavior.
- Negotiation.
- Critical thinking and problem solving.
- Ability and experience to evaluate risk as it relates to real estate deals.
- Learning to work on teams
- *Oral and written communication skills and interpersonal skills.* With the growth of companies and the Internet, there is a push in graduate schools to emphasize that students excel at all types of communication skills, especially business writing where current students often enter graduate schools without excellent writing skills. While DePaul students, for the most part, enter with writing ability; all schools realize the importance of teaching business writing. As a result, Roosevelt, JHU and Clemson have plans to increase writing courses.

- **Leadership Skills.** Educating the next leaders of the real estate profession was also a common theme among the alternative programs. At JHU, the focus is to develop real estate decision-makers. The goal is to get the MSRE students to think like a leader/developer, as the head of the development team. Students enter the program with different skills. Anikeeff likes to explain that the role of the developer is like organizing a great orchestra. Instead of thinking as a flutist or a violinist, his students need to think like the conductor. Hanson from the DePaul program is in agreement. His vision is that the real estate program will teach future leaders and development team members depending on where a student is at in his/her career (Hanson, 2007).
- **Technology.** Although programs differ widely on what they currently offer students as key components of the graduate curriculum, all respondents of the newer programs agreed students must be able to use the technology that is currently used in the field, including ARGUS, CoStar Data, GIS programs and related software. Additionally, respondents all agreed that graduate programs need to continually update the curriculum to stay abreast of the rapidly changing technology available to the real estate professional. Respondents felt this was critical as it is essential for the students to have the technology skills valued by their employers as technology continues to be one of the most rapidly changing but also critical advances in the real estate industry. Presently programs offer the following:

  - a. Clemson introduces students to CAD and GIS and they are also working

with Costar, ARGUS and other companies to stay abreast of the advances in technology. They have a course in the first year that is designed to introduce the students to the technology that they will be using during the rest of the program.

- b. Cannon (2007) details how DePaul has been a leader in technology for a over a decade. They were early adopters of encouraging students to take geography courses as part of their electives. The students work with GIS, Excel and ARGUS. In addition, the Department of Finance maintains a 28-station financial laboratory that houses Argus software, SNL REIT Data Source, and other databases and software.
  - c. Moineau (2007) indicates that the JHU students take a three credit Real Estate Analysis course that focuses exclusively on the alternatives software packages available to the real estate decision-makers. ARGUS, CoStar, Excel and most recently the new Circle Development software package are part of the course. In addition, later in the program, the students are given a second more intensive 2-day seminar on advanced ARGUS functions.
  - d. DeVries (2007) also touts the computer savvy of the real estate students: “Plans are under way to open the Urban Retail Professional Development and Research Center, where students will have access to every real estate data base and software program, including GIS mapping capabilities, Power Point, and media center, etc.”
- ***Skills to Be a Lifelong Learner.*** All respondents in the older programs as well as newer programs believe that it is critical for students at all stages of the

curriculum to understand how to be lifelong learners so that they can deal with change and the inherent uncertainty/risk that is part of the real estate industry. Dr. Linneman (2007) concludes that programs need to have a commitment to excellence by staying current and helping students adopt skills to continue to learn. Roosevelt (and Wharton) approach education as a combination of theory and practice integrated in every course and these courses are constantly changed as the real estate markets evolve.

### **Summary, Conclusions and Recommendations**

As the real estate business continues to grow worldwide, graduate degrees will become even more important by providing companies with well-educated professionals to work in all areas of the industry. This research provides insights into the core elements used by new start-ups as well as the older, more traditional graduate real estate programs so that they are relevant and useful to the ultimate consumer, the real estate business community. This study illustrates that regardless of a school's size or location, a university can provide a top graduate program through collaboration and partnerships with other schools, businesses, and professional organizations. These partnerships allow schools to learn from each other, and offer more resources and contacts with leaders around the world. In this way, top graduate degrees will continue to prepare students for an ever-changing global real estate industry.

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## Endnotes

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<sup>1</sup> This research would not have been possible without the insight from interviews and personal communication through email, fax, and letters from the leaders of the real estate programs cited in this research. In each school, interviews were completed by Dr. Margot Weinstein. All interviews quoted in the paper are included in the references with the date of the interviews. Most are from the more recent research on the newer programs but a few quotes have been taken from the original manuscript. Although never formally published, the original research on the older graduate real estate programs was presented at the ARES conference in 2002 and is available from the author upon request via email: [drmargot@drmargotweinstein.com](mailto:drmargot@drmargotweinstein.com).

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  - James Joseph (Joe) Casey, Senior Director, Cushman & Wakefield Company, Baltimore, MD (formerly with Trammell Crow), founder and major contributor as a faculty member and Advancement Board member.
  - Marie C. Moineau, Academic Advisor, Edward St. Johns Department of Real Estate in the Carey Business School.

#### **Roosevelt University**

- Dr. Jon DeVries, Institute Director and Chair, Walter E. Heller College of Business Administration, Chicago Institute of Real Estate.
  - Marshall Bennett, President and CEO, Marshall Bennett Enterprise, Chicago, co-founder and major contributor to the Chicago School of Real Estate.
  - Gerald W. Fogelson, Founder and President of the Fogelson Companies and the Co-chairman and CEO of Central Station Development Corporation. Co-founder and contributor of the Chicago School of Real Estate.
  - Dr. Theodore Gross, Chancellor and Past President of Roosevelt University. Co-founder of the Chicago School of Real Estate.
  - Dr. Peter Linneman, Consultant, Linneman Associates and Professor in the real estate department at Wharton. Consultant to the original design of the course curriculum based on Wharton's real estate programs.
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