



UB plans new graduate degree in real estate development

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The University at Buffalo's School of Architecture and Planning will offer a new graduate degree in real estate development beginning in September.

The three-semester Master of Science in Architecture: Real Estate Development will be the first such graduate program in the Northeast taught at an architecture and planning school within a public university, according to officials.

"UB will have one of the most affordable real estate development master's programs in the entire country," said Ernest Sternberg, the program's director and chair of UB's department of urban and regional planning.

Local real estate development executives have been recruited as adjunct faculty members, a connection to the community that adds additional practicality and relevance to the program, according to Alan Dewart, president of Seneca Development & Management Corp.

"Nick Sinatra of Sinatra & Company Real Estate and Kallena Kane, real estate development manager for Uniland Development, will be joining the adjunct faculty," said Dewart who is also among the program's instructors. "Both hold master's degrees in real estate development, bringing to the program professional experience and previous academic exposure to a graduate course of study."

"I'm excited about the program," said Sinatra. "It's an opportunity for me to give back the knowledge that I've acquired by working every day in the field of real estate development."

While the real estate development industry and the related field of property management employ more than 300,000 individuals nationally, the number of schools teaching the subject on a graduate level is relatively small, about 40 in the U.S., according to Sternberg.

And there is certainly demand.

"Many people currently in the industry, including both young people and urban pioneers who have been active for decades want a formal education to supplement what they've learned first-hand," said Kane.

Sternberg said that, "Real estate development, if it's offered at all, is taught primarily either in business schools or architecture and planning schools."

The business school curriculum tends to focus on buildings as financial assets and how to administer those assets. Their graduates often work for investment firms or banks. Architecture and planning schools, however, approach buildings as physical entities that must be managed and understood while also giving students knowledge of the regulatory framework in which they'll be working.

"What we do here shows up in the real world," Sternberg says. "Graduates will have the satisfaction of getting out there, meeting people, handling negotiations and making significant decisions along the way."

"Certainly the finance is always part of it, and we will offer those courses, but architecture and planning schools, like UB, are more directed toward selecting sites, determining demand for the site, social responsibility, environmental awareness, effective planning, how to raise funds and developing an understanding of the legal issues."

Dean Robert Shibley adds that the program serves as a valuable professional education for architects and planners. "A deep understanding of real estate development is fundamental to their ability to create great places," he says. "This program explores development in relation to fields of great concern to our professions, from construction to energy innovation to public-oriented investment for low- and mixed-income communities."

Offered jointly by the departments of Architecture and Urban and Regional Planning, the program includes courses in building sustainability, energy efficiency, historic preservation and universal design, the broad-spectrum of ideas that produces buildings that are accessible to all people.

"How to build universally and obey regulations related to accessibility is a subject that is rarely taught in the United States," says Sternberg.

The field is growing. The U.S. Bureau of Labor Statistics expects the number of jobs in real estate development to increase by about 4 percent by 2020. But that growth is not the only factor driving the emergence of this new program.

"The industry has ever greater educational requirements," said Sternberg. "The knowledge requirement and the sophistication have increased so much that the people who made it big years ago would not be able to do it the same way today. The legal constraints, industry-specific technical tools and software, environmental expectations and marketing concepts are far more complicated."

Dewart says the level of sophistication has grown to the point that a graduate degree is essential for career advancement in the field.

Entrepreneurs, Sternberg said, "have to know a lot more out the door."

And though new technologies have contributed the field's recent demands, those same technologies are unlikely to threaten the field's employment opportunities. Sternberg cites the results of an Oxford University study on future effects of computerization on jobs that suggests careers, like real estate development, requiring creativity, interaction and collaboration cannot be taken over by technology.

"In that sense, real estate development is a safe future," said Sternberg.

The program is open to students with any undergraduate degree.

"This is a field that demands enthusiasm and generates excitement," said Sternberg. "Students have to be ready for that excitement."