



Business school to offer real estate concentration



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Robert Valero, the executive director of the Center for Real Estate and Urban Analysis in the School of Business, helped design the school's new real estate concentration.

NEWS **By Annie Dobler** Mar 27, 2017 10:20 AM

The business school will offer an undergraduate concentration for business majors in real estate starting this fall – a move faculty say will give students a leg up in pursuing finance careers.

Professors in the business school said the new concentration will meet a heightened student interest in the field and an increased demand for specialization in the job market, where real estate has become a major industry recently.

Leo Moersen, the business school's associate dean for undergraduate programs, said GW is ready to launch the concentration because it already offers classes and houses research on the topic. The school currently offers at least nine real estate courses for



The real estate research center, which opened in 2005, offers certificates and electives in real estate for MBA students and working professionals. Students can also join a club that connects students interested in real estate with alumni through networking events.

“Real estate represents a major sector of our economy, and the new undergraduate concentration in real estate is a significant addition to GWSB’s curriculum,” Moersen said. “We are particularly well-equipped to prepare our students for success in this important field.”

Leaders in the Center for Real Estate and Urban Analysis said they created the concentration in response to growing interest from undergraduate students in real estate.

Students in the concentration will be required to take a real estate investment and a real estate development course. They will also select three “field” courses from the five real estate course options – as well as courses in economics, sustainability and architecture – and will take one course with an international angle in international business or geography.

Robert Valero, the executive director of the Center for Real Estate and Urban Analysis who spearheaded the creation of the new concentration, said now was the right time to start it because of real estate’s growing impact on the global economy.



Valero said students who major in business with a real estate concentration will have experiences in the field to add to their resume, giving them an edge over other recent graduates whose schools don't offer real estate as a concentration.

“It gives students another opportunity to craft their desirable education,” he said. “I think it will be a huge plus.”

Because business school faculty won't have to create or teach new courses for the concentration, the school is not hiring new real estate-focused faculty, Valero added.

Chris Leinberger, the chair of the Center for Real Estate and Urban Analysis, helped work on the real estate concentration. Leinberger, who came to GW in 2013, said he has experience developing real estate programs for business schools, like at the University of Michigan where he started and ran a real estate program.

Leinberger said real estate development has been shifting toward “walkable development,” which involves developing real estate in an urban place. Because of GW's location in D.C., Leinberger said it is especially relevant for the University to add the concentration.

“It is extremely appropriate that GWSB take the lead in the country in teaching about walkable urban development,” Leinberger said. “It is the major walkable urban University in the nation's capital.”



Fernando Ferreira, an associate professor of real estate at the University of Pennsylvania's Wharton School, said it makes sense for business schools to add real estate concentrations because of the growing importance of real estate in the economy. Ferreira said real estate started as a concentration at Wharton in the 1970s and became its own department in the 1990s.

“More and more students understand that they will have to deal with real estate in their careers, whether directly or indirectly,” Ferreira said. “So it’s important to have some knowledge of real estate.”

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