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Commercial real estate education and advancement... Who's next? - by Brett Pelletier

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When I was an undergrad, about 20 years ago, I was lucky enough to experience a pretty robust set of real estate courses. There was no department, no program, no major or minor, but there were four or five courses across finance, law, urban design, and government that could be stitched together to get the experience and exposure I craved. Graduate school offered a similar experience for me, and I'm sure that's true for a lot of students out there knowing that there are few real estate degree programs, departments, concentrations, and sometimes even courses, at most colleges and universities in New England. Fast forward a few years and now I'm in the front of the class and I have the opportunity to engage with undergraduate finance and economics students as a part-time adjunct professor. I can see that they too are still in similar situations. Many students are interested in real estate, many students don't have access to even the most basic real estate coursework, and they don't even know where to start. Real estate is a very broad, complex, and expansive industry with many existing mini structures under the umbrella of real estate, writ large. When I first stumbled into the business, I would tell people I was in real estate and they always...always...always assumed that I was a real estate broker. I still can't really explain to my friends and family what it is that I do for a living. It's complicated. Lots of moving parts. Don't we know it!? That's okay.

The English artist Grayson Perry once remarked that the art world feared that if art "was made understandable, it wouldn't seem important." I think we can make real estate understandable without the risk of our work losing any of its inherent importance or value. But for many on the outside, there's a fuzzy language of the art, there's a roadmap that's not quite clear, and it's no wonder that students often find it hard to navigate until they've stumbled into the job market. Someone sells a property, and someone buys a property...and along the way there's a banker that gives a loan, right? How much more complicated can it be? We all know the answer to that question.

I focus a lot of my time on issues of housing affordability, social impacts of real estate, and bias and equality. For better or worse, that world is a relatively small community. My phone rings at least

once a month from someone who wants to know more about the world of affordable housing and how they get involved. I'm not unique and I don't hold a monopoly on active engagement. People are out there looking to learn more and make a difference. Look around at all the real estate professional development programs, webinars, and courses that have sprung up over the last year. How easy (and cheap) is it to learn about something new or a distant market? Zoom has made it so easy to access. It is a step in the right direction for democratizing real estate education. It can't be that you only get to make a difference in the real estate business if you go to Harvard GSD or get a MSRED from MIT or one of the other specialized and selective elite real estate programs in the US. That's not a sustainable way to move forward.

My students really want to learn about real estate, in all forms. Finance, development, brokerage, appraisal, planning, adaptive reuse of historic buildings, and more. They're interested and they're passionate, and some of them are going to change the world, I know it. We need to listen to them and they need to learn from us. It's a great symbiotic relationship that we often take far too little advantage of. Professional organizations need to step up their engagement with students. I see signs of that happening, which is wonderful news and warms my heart. I encourage you all to connect with your local or national chapters and get them to work on outreach and engagement. Is there a real estate club at your local university or alma matter? Get a panel together and get in on one of their meetings. Share the results. Speak to local university professors and offer to guest speak or lecture in your area of expertise. I know I have found that to be exceedingly rewarding and good fun. I also like the opportunity to share outside experiences with my own students.

The Counselors of Real Estate (CRE) are taking steps to bridge that gap at both the national level and here in New England, in a more organized way and I cheer them for doing so. We all interact with the built environment every single day, yet often, the real estate business can feel like an exclusive club with a password that is nearly impossible to guess. That should change and we all can be a part of the evolution. We've got some challenging times ahead in the real estate business and we're going to need all the help we can get.

I will remind you that as stewards of the built environment we constantly communicate and engage with constituents, and we have many opportunities to balance the scales of equity, inclusion, dignity, respect, and kindness. I challenge you to take action.

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