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Thriving in the downturn: New short courses offer innovative tools

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However differently economists may describe today's market - declining, dire, dismal, depressed - they all agree on one thing. The market is down. The question that real estate practitioners are asking is, How can this down market work for me rather than against me?

The MIT Center for Real Estate has answers. With this year's offerings from its Professional Development Institute (PDI), the Center has unveiled a suite of new courses exploring innovative solutions that can fuel both short- and long-term success.

Markets under stress demand innovation, and that innovation in turn helps to stimulate economic growth. The Center's generous array of new professional development courses are designed to spur innovation among real estate professionals, with subjects ranging from loan workouts in the current economy, to methods of accessing capital, to the ins and outs of LEED-certification.

PDI offers course tracks both for the general professional and for the executive - giving practitioners on both levels the competitive edge they need in today's market.

Six New Courses

Practicing what it preaches on innovation, MIT/CRE is rolling out six new courses for 2009 - nearly half of its course set of thirteen -- with four for general practitioners and two for executives. And courses are now being offered in March and October, as well as in the traditional summer session months of June and July.

As the economy reaches unprecedented levels of uncertainty, practitioners need an understanding of the market that is grounded in the latest science-based research and practice. The Center's PDI is making this knowledge available now. Of the five courses offered in March, four are being presented for the first time, offering practical insights for today's troubled economy:

*Innovative Strategies for Accessing Capital (new) is a daylong seminar that explores a variety of creative strategies for financing real estate projects.

*Innovations in Real Estate Development (new) presents creative, real-world solutions to increasingly complex challenges of development.

*Fundamentals of Sustainability: LEED (new) gives a solid understanding of LEED standards as they become increasingly key to the industry's future.

*Fundamentals of Loan Workouts (new) presents the essential vocabulary, objectives, and strategic tools needed for loan restructuring.

*Fundamentals of Real Estate Finance (back by demand) introduces the basic concepts and tools needed by real estate developers, investors, and lenders to analyze the financial feasibility of development.

The "Companion Course" Concept

Every PDI course can stand alone, but many are designed to complement others that share a

related theme. These Companion Courses add value by increasing the depth and breadth of knowledge on a particular topic, and are geared for professionals ready to invest more into their education.

Scheduled throughout March, June, July, and October, Companion Courses are taken in series -- either back-to-back in an intensive session over several days, or more flexibly over the course of the year. (Note that companion courses are discounted 10% when taken together).

PDI offers three distinct Companion Course tracks:

*The Finance Series (2 courses) is built on the cornerstone course fundamentals of real estate finance, and includes either innovative strategies for accessing capital, or fundamentals of loan workouts.

*The Green Series (2 courses) is built on the new cornerstone course fundamentals of sustainability: LEED, and includes the course Sustainable Real Estate Development.

*The Executive Series (3 courses) includes enrollment in Advanced Real Estate Development, Strategic Thinking for Commercial Real Estate, and Innovation & Entrepreneurship for Real Estate Professionals. (Also available at the executive level, but not part of the series, is the course Asset & Portfolio Management.)

Bill Gates once said: "Never before in history has innovation offered promise of so much to so many in so short a time." That may be even truer in today's economic climate.

Now is the time to do something new.

Visit MIT/CRE's Professional Development Institute for information on the Center's new courses, and to register online. To learn more, contact Julian Phillippi, Program Coordinator for MIT/CRE's Office of Professional Education at phillippi@mit.edu.

(Registration and payment are due no later than one week prior to the course start date.)

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