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ASU degree taking lessons from Valley real estate

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The real estate machine that in recent years propelled metro Phoenix into one of the nation's fastest-growing regions will go under the microscope in a new master's degree program at Arizona State University.

Called the Accelerated Master of Real Estate Development, the program will be the first of its type at ASU and only the fifth in the nation.

Phoenix architect R. Nicholas Loope, who or-



R. Nicholas Loope

ganized the program, said the curriculum will focus on issues such as urban sprawl, whether residential or commercial. Those include decisions, deals, designs and developments' successes or failures.

The degree program, pending approval by the Arizona Board of Regents, will be designed for those headed for, or who are al-

ready active in, real estate development who have a working knowledge of the business.

"To use a football analogy, we're educating the quarterbacks — the people who have to see the whole field, understand what all the players are doing, and who ultimately will have to call the play," Loope said.

The new degree program will feature case studies of developments, ranging from master-planned

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ASU: Program will include evaluation of existing projects

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communities on the edges of the Valley, to infill projects, downtown developments and possibly the light rail system.

"We will be looking at many issues that surround the topic of growth, with respect to its impact on the quality of urban development, on the environment, economy, life and sustainability," Loope said.

The class will start with the fall semester in August. ASU officials will invite developers, zoning attorneys and project managers into the classroom to participate in post-mortem discussions about their developments, demographic studies, locations, financing and what worked, what failed and what could have been done better.



Larry Lazarus

Local attorneys Larry Lazarus, Grady Gammage Jr. and Gary Birnbaum are among those who will teach the new class. But which developments will be evaluated in the classroom depends on which developers are willing to participate in the discussions.

Discussions of the developments will be led "by the teams who put them together, and hopefully they'll be talking about the good and the bad," said Sherrie Medina, the College of Design's coordinator of strategic initiatives.

Other likely topics will include "smart

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R. Nicholas Loope
HL Design/Build

growth" proposals, urban sprawl, vertical housing, transportation-related issues, infill development and the affordable housing programs promoted by the Stardust Foundation, Medina said.

In addition, a developer could be asked about the type and extent of research that was used to determine the size of a development and its mix of retailers for a new master-planned community.

"Then we would talk with him about what he would do next, or what he would do different now that he's had that (development) experience," Loope said.

"What I really like about case studies is there is no right or wrong answer — there is just what happened."

One case study that could have many discussions is the growing list of private and public redevelopment projects in downtown Phoenix, including the expanded ASU downtown campus and the \$350 million

Sheraton hotel.

Enrollment in the new ASU program will be limited to about 25 students. Later, it could be expanded to 40 and eventually to 60.

"What we will begin to develop is not only a rich understanding of how to do real estate development, but a keen and critical eye into how to analyze what's being done, what's successful, what isn't and how to make it better," Loope said.

The accelerated, 30-week class will include instruction from the university's schools of design, law, construction and business.

Nationally, the real estate development, construction and design community is about 13 percent of the gross domestic product, "and here in Arizona, it's about 18.5 percent of the GDP," Loope said.

"This is a serious part of our national and global economy, and there's very little formal education going on," he said.

Similar programs are found at only four other universities — University of Southern California, Clemson University in South Carolina, Columbia University in New York and Massachusetts Institute of Technology.



Grady Gammage Jr.

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