

New Risk Management major offers option in real estate

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UNIVERSITY PARK, Pa. -- Undergraduate students at the Penn State Smeal College of Business can once again earn a degree in real estate with the real estate option in the college's new Risk Management major.

Housed in the restructured Department of Risk Management and with a curriculum designed with input from the Institute for Real Estate Studies [1] and Smeal's Real Estate Advisory Board [2], the real estate option in the new major allows students to concentrate their studies in real estate while gaining a broad education in risk management.

"This new program puts Smeal in a distinctive position in academia," said James B. Thomas, the John and Becky Surma Dean of Smeal. "We are now able to formally look across theories and disciplines to address one of the critical issues of the firm: how to manage risk associated with people and critical assets in the context of the enterprise and its environment. It's a very exciting development for the college and our students."

"Penn State has a long history of strength in real estate research and education, and the new option in real estate allows our students to again focus their studies in this critical area of business," said Austin Jaffe, Sieg Professor of Business Administration, chair of the Department of Risk Management, and associate director of the Institute for Real Estate Studies. "With the college's outstanding real estate faculty and our dedicated alumni in the industry, students who choose the risk management real estate option have all the resources they need and more for a world class educational experience."

Smeal's real estate faculty consists of some of the most respected and prolific scholars in the field. A 2008 study in the Journal of Real Estate Research and a 2010 article in The Journal of Real Estate Finance and Economics rank Smeal's real estate faculty fourth and fifth in the world in research productivity, respectively. In addition, the Journal of Real Estate Research study places Smeal's Brent Ambrose, Smeal Professor of Real Estate and director of the Institute for Real Estate Studies, in the top five worldwide.

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Smeal currently has nine faculty members affiliated with the real estate option. In addition to Ambrose and Jaffe, they are:

- Ed Coulson, professor of real estate economics and King Fellow of Real Estate
- Jiro Yoshida, assistant professor of business administration
- Rich Button, instructor in real estate and assistant director of the Institute for Real Estate Studies
- Tom Cali, instructor in real estate
- Ellen Kline, instructor in real estate
- Jeff Sharp, associate professor of business law
- David Corneal, assistant professor of business law

The real estate risk management major is designed to offer students maximum flexibility to tailor their coursework toward the areas of their greatest interest. Courses cover topics in real estate finance and law, investment valuation, appraisal processes, urban and regional economics, property development and project management. In addition, students have the ability to select courses outside of Smeal in areas such as landscape architecture, hotel administration, construction management and engineering, and urban economics, which complements individual interests and career aspirations.

With the active involvement and support of the Institute for Real Estate Studies and the Real Estate Advisory Board, students in the real estate option will have access to leading firms and executives for mentoring and internship opportunities. In addition, the student-run Penn State Real Estate Club provides outstanding leadership opportunities and networking events.

Graduates of the real estate option can pursue a wide range of opportunities in appraisal, banking, corporate real estate management, development, government

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service, mortgage lending and real estate brokerage.

For more information on the new Risk Management major, including the real estate option, visit www.smeal.psu.edu/rm [3] online.

Links:

[1] <http://www.smeal.psu.edu/ires>

[2] <http://www.smeal.psu.edu/ires/advisory-board>

[3] <http://www.smeal.psu.edu/rm>

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