

LAYING FOUNDATIONS

Could an educational program help change the face of local development?

BY KAY NOLAN

As the once-booming commercial real estate industry recovers, bringing new life to both old and vacant properties, Marquette University is also resurrecting a certificate program designed to help students of color break into the field. The 26-week associates in commercial real estate (ACRE) program, shuttered for five years, is back with a more realistic curriculum, but no less enthusiasm.

The first post-Great Recession class finishes this month. Mark Eppli, interim dean of Marquette's College of Business Administration, says the revamped course focuses more on construction management and property management, in addition to real estate development.

"The reasons are many," says Eppli. "It's hard to go through a program like this and become a developer. Now that arguably happened with a handful of students, but it's not a clear path. Usually, you become a property manager or broker or work in finance. Then, and only then, after you understand the capital market side or how to lease space, can you really get into development." In addition, he says, "As we started working with the minority community, we understood their needs a little bit better. For example, we were getting people from the trades who wanted to understand commercial real estate development so they could better provide service for the industry."

Yearlong internships, offered to the first few ACRE classes, unfortunately dried up, Eppli says. An internship with Wisconsin Housing and Economic Development Authority (WHEDA) became a paid job for 2007 ACRE grad Kevin Newell, who now runs his own company, Royal Capital Group. He specializes in rehabbing apartments and lofts to appeal to young professionals.

Newell's found luck in the Madison area (including Seven Oaks, a new residential complex), which he calls a hot market for millennials, as well as in Kenosha. His newest project, scheduled to break ground this summer in Monona, will combine residential units with "co-working" office space and retail shops for a mixed-use "campus."

Other early ACRE grads helped change the Milwaukee skyline. Sherry Terrell-Webb and Tina Anderson



Deshea Agee in front of the Midtown Planet Fitness.

143 students completed the program between 2005-2010.

MITCHELL STREET MARKET LOFTS



SEVEN OAKS

With an acceptance rate of

32%,

this year's ACRE class has

23

students.

The cost of the program is

\$300,

which is refunded upon completion of the class.

were instrumental in the Mitchell Street Market Lofts development, an idea that germinated as a class project. The Phelps brothers – James, Jalin and Clifton – now own JCP Construction, which handles projects from carpentry to concrete in buildings like The Moderne and Northwestern Mutual's new building.

Chris Korjenek, executive director of Wisconsin's Commercial Real Estate Development Association and administrator of this year's ACRE program, says there's still a need for people of color in an industry that historically hasn't been very diverse. ACRE, she thinks, is a step in the right direction. "My phone rings a few times a week with people who want to get involved," she says.

Deshea Agee, a graduate of the inaugural 2005 class, still hopes to make it as a developer, but for now, he works for Milwaukee's Department of City Development. Agee was working in radio sales when he heard about ACRE and decided to enroll with the goal of obtaining a real estate broker's license. At the time, he had no background or mentors in the field.

"We learned about the broker side, the development side, the appraisal side and the construction side," he says. "I liked the development side. I was interested in malls, office development." Agee wishes his internship with Pabst Farms Development hadn't ended, but he enjoys helping people who are finding new uses for empty storefronts. For example, when Planet Fitness opened in the Midtown TIF district (formerly Capitol Court), proprietors spent about \$521,000 to retrofit the space. Agee helped them obtain \$200,000 in city funding to augment private investment.

"It's not what I envisioned," he says of his current job, "but I found that I'm able to contribute to the changing of neighborhoods. I'm excited about that." ■

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