

Agents Of Change

by Tamar Snyder
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Searching for a new, post-recession career? Consider becoming a certified residential real estate agent. That's the pitch offered by Touro College's Graduate School of Business. In September, Touro will launch a five-course certificate in residential real estate entrepreneurship — the first of its kind (nearby universities like NYU and Columbia only offer commercial real estate programs).

“We want to upgrade the profession,” says Michael Williams, dean of Touro's Graduate School of Business. “Real estate agents are engaged in one of the biggest decisions in people's lives, yet they're only required to undergo 75 hours of training. Why is it that way?”

The certificate program will feature courses in real estate trends, accounting, sales, marketing, and technology, as well as an added focus on entrepreneurship. “Even if they don't view themselves as entrepreneurs, they are independent contractors who are building their own businesses.”

The program is aimed at those first entering the field as well as current practitioners who are seeking to make a better living as the ever-changing field continues to evolve. “Now that anyone can go online and find a house themselves, real estate agents need to provide added value,” says Williams. “Three to five years from now, the residential real estate agent as we know it will be a dinosaur.”

Though it may initially seem otherwise, the tough economic climate serves as the ideal time to launch this program, Williams says. “Real estate has been hard-hit by the recession and this has produced an environment that’s almost Darwinian. The good news is that sustainable real estate agencies are actually growing.”

The ground has been cleared, he says, to set up a foundation for real estate agents’ accountability and effectiveness.

Training will become even more important in the coming years, says Esther Muller, program director. “In the past decade, real estate appreciated so fast, you didn’t need to know much to sell.” That has since changed.

In offering the Certificate in Residential Real Estate Entrepreneurship (CRREE), Touro’s Graduate School of Business is attempting to reinvent itself as a real estate center of excellence. The graduate school, which first opened in 1998, has seen a shift in leadership in recent years and the closing of its Center for Israeli Innovation, a business incubator launched in April 2008 that helped Israeli startup companies get their feet off the ground.

But if there’s anything for which Touro is well known, it is the real estate savvy of Touro president and founder Bernard Lander. The school owns eight campuses in the New York area, including Lander College of Liberal Arts and Sciences in Flatbush, Lander College for Women on the Upper West Side, the School of Health Sciences and the Law Center on Long Island, and Mesivta Yesodei Yeshurun, Ohr HaChaim, Dov Revel, and Lander College for Men in Queens. “I’ve generally done some good deals on real estate,” Lander told The Jewish Week, adding that he has no formal background in real estate, only “a little intelligence.” The Lander College for Men campus, in particular, was “a very large piece of land we bought very cheaply.”

The real estate certification program will “help promote a better economic civility,” says Lander, who clearly is bullish on the market.

“Real estate deals with the fundamental problem of our social economy,” he says. “The recent prosperity has largely developed through the real estate market and the present collapse of the economy is a result of the collapse of the real estate market. The future return to normalcy and prosperity will be associated with the strength and return of the real estate market. So preparing professionals in that field is a matter of great importance.”