

# Midwest

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### Industry gurus guide real estate school

By: Dr. Margot B. Weinstein

*Students at the Chicago School of Real Estate at Roosevelt University will receive much more than book knowledge. The program promises hands-on training from industry experts through mentoring, internships, and guest lectures. Courses begin this fall.*



Founder of the Chicago School of Real Estate at Roosevelt include, from left, Marshall Bennett, Theodore Gross, and Gerald Fogelson.

With Chicago being home to world-class architecture, top-notch real estate developments and savvy real estate professionals, it seems the fitting place to prepare for a real estate career. Local real estate leaders, Gerald Fogelson and Marshall Bennett, are making this theory a reality. They have worked with President Theodore Gross of Roosevelt University to create The Chicago School of Real Estate at Roosevelt. The School is located within the Walter E. Heller College of Business Administration at Roosevelt University's Chicago and Schaumburg campuses.

The mission of The Chicago School of Real Estate is to raise the quality of education for professionals, create career opportunities and enhance the industry through a diversified program that can attract the best and the brightest individuals.

"The School will offer a variety of courses, certificate programs and under-graduate and graduate degrees based on a curriculum that honors the past and deals pragmatically with all aspects of the industry," said Bennett.

Today, entry to most professions usually requires a solid education, training in the specific field, and technological expertise. Fogelson explained: "After my success in real estate, I wanted to make it possible for younger people to have access and perhaps get involved in real estate. As a member of the Board of Trustees of Roosevelt, I gave a significant amount of money to Roosevelt for the purpose of determining whether or not an undergraduate and graduate school in real estate would be viable in Chicago at Roosevelt."

The study, conducted by the University of Wisconsin and entirely funded by Fogelson's initial gift, revealed that there was a great opportunity for a school of real estate in Chicago to educate a new generation of professionals that would provide a trained workforce for the industry.

"We created the Chicago School of Real Estate at Roosevelt University, because Roosevelt fit the criteria for the school," Fogelson said. "First, it is ideally located to serve students from all parts of the metropolitan area." Roosevelt has a downtown Chicago campus housed in its landmark Auditorium Building and the Albert A Robin Campus, located in Schaumburg.

"Second, by the profile of its students who are primarily working-class," Fogelson continued. "Real estate is a business, even today, that you can enter without having huge capital costs. I wanted to make it possible for Chicagoans to become involved in an entrepreneurial business where they didn't need tremendous funds or family connections to begin a career.

And last, Roosevelt's President, Theodore Gross perceives the need to train professionals for careers in a thriving real estate market" says Fogelson.

Bennett added that "Most people become involved in real estate transactions during their lifetime, and I wanted to give students the opportunity to learn about real estate investments and ownership."

## **LINNEMAN BECOMES THE SCHOOL'S CONSULTANT**

Bennett asked Dr. Peter Linneman, the premier educator in the field as well as a successful practitioner, to assist Roosevelt as a consultant to help create the School. Linneman accepted a one-year commitment to design the program on a pro bono basis, illustrating his commitment to real estate education.

Linneman, an economist, is the Albert Sussman professor of real estate, professor of finance and public policy and management at the Samuel Zell and Robert Lurie Real Estate Center at the Wharton School, University of Pennsylvania, where he was the director of the Center from 1986-1998. In addition, Linneman has held several, positions outside academia. In 1998, he worked for Sam Zell, his longtime friend, for 15 months to start Equity International Properties, and he was Chairman of the real estate investment trust that until 1996 owned New York City's Rockefeller Center.

Fogelson said: "We are very privileged to have Dr. Peter Linneman, with his incredible experience creating and running the Wharton School and his real world experience. With Dr. Linneman leading us, we have an enormous head start."

## **ADVISORY BOARD PROVIDES FOUNDATION**

Fogelson and Bennett are co-chairman of an advisory board of 57 distinguished leaders who will support and offer guidance to the school. Fogelson stated, "We selected an advisory board that was representative of the city and suburbs of a variety of disciplines ranging from development, architecture, mortgage banking, brokerage, etc., and from people who were young and still very actively involved in real estate."

"We had three requisites for members: One, that they would mentor a student. Second, if they had a company that could take interns, students could intern, and third that they would help in creating the program, and in some cases perhaps be a guest lecturer, a group leader or other duties of that nature. A number of the members of the, Board of Advisors have voluntarily contributed significant amounts of money in the form of cash and pledges to establish the School."

## **VISION OF THE SCHOOL**

The School will offer a comprehensive program that will cover both theory and practice of the business where students learn about real estate and related areas of finance. Students will receive a career-oriented business education that also stresses the social responsibility of the business. Fogelson explained, "The vision for the school is that it will be pragmatic. The city of Chicago and its suburbs embrace every type of real estate deal practically in the industry. The School will bring together industry leaders with educators so students can learn from real world knowledge and real world experience through mentorships, on-site training programs, and conferences such as Fogelson's Forum that will enable them to move forward with their own careers." Bennett added, "All types of students can benefit from Roosevelt's program. In addition to providing courses, programs, conferences and an executive colloquium, the School will offer students both internships and job opportunities in the field, and we hope that many of the students will get involved in the real estate business."

## **PROMINENT SPEAKERS AT "THE FORUM"**

In the fall of 1999, Fogelson and Bennett, acting as hosts, launched the highly successful Gerald Fogelson Forum on Real Estate at Roosevelt. The Forum has attracted hundreds to Roosevelt University. Fogelson stated, "Programs such as the Forum will provide a hands-on approach to teaching real estate. In the Forum, major Chicago-area developers present case studies in which they talk frankly about how big deals get done in their business, and professionals and students can ask the hard questions: how did you do it? Why did you do it? What did you wrong? So that we could learn from it."

The Forum has featured the following leaders: Bruce Abrams, the late president, LR Development; John Buck, chairman and CEO, The John Buck Company; Tom Pritzker, president, Hyatt Corp.; Sam Zell, chairman, Equity Group Investments; Albert B. Ratner, co-chairman, Forest City Enterprises; Steven L. Good, chairman and CEO, Sheldon Good & Co.; Albert M. Friedman, president, Friedman Properties; Neil G. Bluhm, president, JMB Realty, principal, Walton Street Capital; Penny Pritzker, president, Pritzker Realty Group.

Nationally prominent speakers for this fall's forum will be announced shortly, according to Bennett.

## **COURSES PLANNED**

This fall, real estate law will be offered as one of four real estate courses in the 12-course MBA. By spring of 2002, real estate finance and investment and real estate managing and marketing will be added along with a real estate colloquium. For further information, please phone the Walter E. Heller College of Business at Schaumburg at 1-847-619-4850.

## PROFILES



Bennett

### **Marshall Bennett** *Bennett and Kahnweiler*

**Marshall Bennett**, a pioneer in Chicago's real estate industry, co-founded Bennett and Kahnweiler in 1949, which specialized in industrial developments. In 1954, the firm completed the first comprehensive planned industrial park, the O'Hare Industrial Park, and most important, the Centex Industrial Park. The firm expanded to develop state-of-the-art industrial and office parks in major cities across the country. In 1982, Marshall Bennett Enterprises formed a Chicago-based joint venture, Miller-Klutznick- Davis-Gray/Bennett. Currently, Bennett heads Marshall Bennett Enterprises, a firm that specializes in leasing and development. Bennett has received numerous awards, including the 1979 Man of the Year by the National Association of Industrial/Office Parks, Urban Land Institute Lifetime Achievement Award, and the Hall of Fame Award from the Chicago Board of Realtors. He serves on the Board of Governors of the University of Chicago Hospitals, Board of Directors, Evanston Hospital, Trustee of Chicago Symphony Orchestral, and Treasurer and Trustee of the Albert Einstein Peace Prize Foundation, as well as numerous other organizations.



Fogelson

### **Gerald Fogelson** *Fogelson Companies Inc.*

**Gerald Fogelson** founded **Fogelson Companies Inc.** in 1955. The company and its subsidiaries have developed apartments, subdivisions, shopping centers, office complexes, industrial parks and mixed-use communities primarily in the Midwest. Fogelson Companies is currently developing in downtown LaGrange, senior housing facilities in the metropolitan Chicago area, and condominiums and residential developments in Northwest Indiana and Chicago. Fogelson is co-chairman with Albert B. Ratner of Central Station Development, a multi-billion dollar mixed-use development on 82- acres bordered on the north by Roosevelt Road and on the east by Lake Shore Drive in Chicago. Fogelson is a trustee of Roosevelt University, a board member of Mt. Sinai Hospital, and an active participant in many other philanthropic endeavors.



Linneman

### **Dr. Peter Linneman** *Linneman Associates*

Dr. Peter Linneman, an economist, is the Albert Sussman professor of real estate, professor of finance and public policy and management at the Samuel Zell and Robert Lurie Real Estate Center at the Wharton School, University of Pennsylvania, where he was the director of the Center from 1986-1998. In addition, Linneman has held several positions outside academia. In 1998, he worked for Sam Zell, his longtime friend, for 15 months to start Equity International Properties, and he was Chairman of the board of the real estate investment trust that until 1996 owned New York City's Rockefeller Center.

