

## New Leader of Real Estate Center Sees Emerging Realities of Field Emerging Realities of Field

REAL ESTATE: Dawn Eisenberg Stresses Need for Students to Be Multitalented  
By **LOU HIRSH**

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As the new director of San Diego State University's The Corky McMillin Center for Real Estate, Dawn Eisenberg's top goals include bracing students for work in an industry where competition for jobs remains as tough as ever. And client expectations for those who do find work have been raised significantly.

Those seeking to ply their trade in commercial or residential real estate must now master skills beyond marketing properties and closing deals. They've also got to be nimble with Excel spreadsheets, real-time databases and other tools that help them track property and corporate operating trends in a fast-changing environment.

"Employers want workers who are able to contribute from day one, and that is what we are focused on preparing them for," said Eisenberg, who recently joined the university as head of its center geared toward real estate training. "It has to be something that relates to real-life experiences and situations."

The center, which is part of the university's College of Business Administration, spearheads training, guest speakers, internships, mentoring, research and related programs geared to students aiming to enter the real estate field. That includes those looking to get involved in sales, investment, development and related areas.

Eisenberg came to the San Diego State post after working at the Kogod School of Business at American University in Washington, D.C., where she served as program director and professor in the school's real estate graduate program.

San Diego State's business college had a student enrollment of 5,628 as of fall 2012, making it the nation's 28th largest business school and the world's 55th largest, said Suzanne Finch, a university spokeswoman. There were 633 undergraduate majors in finance, which includes the college's real estate program.

### **Employers Are More Selective**

Eisenberg said she has learned from local and national company leaders that demand for real estate professionals is rising, while the post-recession environment has spurred industry players to become much more disciplined in selecting workers with the right kind of preparation.

As brokerage companies move to diversify their offerings, into areas including consulting and property management, employers want workers with a broad base of financial know-how, Eisenberg said. Skills in accounting, corporate finance and database analysis have become equal in importance to the social and sales-oriented abilities long valued by the real estate industry.

“More and more often, the people coming into this business have a master’s in real estate or an MBA, or some other specialized degree for the area that they’ve chosen to be in,” said Dan Broderick, president and CEO of brokerage services company Cassidy Turley San Diego. “They have to be able to hit the ground running.”

### **Client Demands**

Clients increasingly want sophisticated assistance in their real estate decision making, said Broderick, whose company is among several local organizations that have participated in McMillin Center programs. Companies need to evaluate investment, location and expansion issues, for instance, and commercial landlords are examining the long-term business viability of prospective corporate tenants spread among numerous industries.

“It’s become much more analytical — it’s not just about processing transactions anymore,” Broderick said.

The U.S. real estate sales and brokerage industry saw revenue rise an average of just 0.1 percent annually during the past five years, reaching a projected \$103.5 billion this year, according to research firm IBISWorld Inc. With the economy now rebounding, revenue is on pace to grow 4.5 percent annually over the next five years.

Industry profit margins had fallen to about 6.8 percent as of 2009, but were projected to return to around 10.3 percent this year amid a recovery that remains slow by historical standards.

The residential services market drives about two-thirds of industry revenue, making it particularly sensitive to fluctuations in home prices, which have been rebounding for the past several months. IBISWorld noted that commercial real estate fluctuates more in line with overall economic activity, since it depends on companies’ ability to expand and investors’ willingness to include more real estate in their portfolios.

### **Employment Picture**

The industry has seen a wave of consolidation, as smaller local and regional firms have been acquired by large national and global players. One result is that national hiring fell an average of 1.5 percent annually during the past five years, although industry employment has held steady since the downturn, with around 1 million currently employed by brokerage companies.

Eisenberg succeeded Michael Lea, who is staying on at SDSU’s College of Business Administration as a visiting professor of real estate.