

## Professor Sees Big Role of Real Estate in Most Business Sectors

EDUCATION: New SDSU McMillin Center Director to Expand Interest, Diversity  
By **LOU HIRSH**

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San Diego — After nearly three decades involved with the subject as an educator and researcher, Elaine Worzala finds it hard to fathom why many business career tracks don't require at least some training in the realm of real estate.

"I've always thought the old-fashioned 'three R's you heard about as a kid should be four R's — reading, 'riting, 'rithmetic and real estate," Worzala quipped during a recent interview.

"There's almost no industry where you don't deal at some time with real estate issues."



**Elaine Worzala**

Worzala recently began her new job as a fully tenured professor and director of San Diego State University's Corky McMillin Center for Real Estate. Serving approximately 70 to 100 students per semester in recent years, the SDSU real estate program was established in 1958 and is currently named for the late Macey L. "Corky" McMillin, a prominent local developer.

### **Research Hub**

Offering mostly undergraduate courses for students in finance, with some programs geared to MBA and other graduate students, the McMillin Center in recent years has developed into a key research hub for residential and commercial real estate. Its aims include training the industry's future leaders, bringing students together with current professionals in the field through internships, mentoring and other interactions providing real-time career feedback.

"The support from the professional community is especially important," said Worzala, who came to SDSU after serving in a similar executive director role at the College of Charleston's Carter Real Estate Center in South Carolina.

She is well-versed not only in real estate but also with the local education scene, after working from 2002 to 2006 as a professor and research director at the University of San Diego's Burnham-Moores Center for Real Estate, helping to form that school's master's program.

From USD, she was recruited to work at Clemson University in South Carolina, eventually serving as director of that school's Pennell Center for Real Estate Development.

Worzala earlier earned her Ph.D. at University of Wisconsin-Madison, with a specialization in real estate and urban land economics. It was also at Wisconsin, during her undergrad days, where she learned the value of deciding early on a specific track to follow in the otherwise wide world of finance.

### **A Big Part of Business**

An elective course on real estate valuation, taught by a professor who made it clear that real estate was vital to a larger understanding of business and finance, helped her decide to make real estate the focus of her future research and teaching.

Also helping cement the decision was work she did in the mid-1980s for a commercial property appraisal firm in San Francisco. She remains convinced that early familiarization with real estate gives professionals in most fields a much more rounded perspective for making decisions and operating a business than they otherwise would have obtained in their formative years.

“There are so many things you can do in this industry,” Worzala said of real estate.

“If you had to specialize in being strictly a finance person, you could be stuck staring at numbers on computer screens, or you wouldn’t be able to get out and tour properties.”

### **The Evolving Tools of the Trade**

Crucial to being prepared, for what is now a global marketplace for real estate investment and development, is working knowledge of key software and database tools. Worzala said the McMillin Center, for instance, emphasizes familiarity not only with stalwarts like Excel spreadsheets, but also newer database offerings from providers such as CoStar Group, Yardi Systems and Argus, with functionalities constantly being updated.

In the course of her current and future work at SDSU, Worzala said she’d also like to do her part in creating more diversity in the professional ranks of real estate, including recruiting more women and minorities.

Local and nationwide industry leaders have long acknowledged that the profession, especially commercial real estate, is populated primarily by white males, though the industry is aiming to change that.

Citing data from the Commercial Real Estate Women’s Network, the industry publication Commercial Observer reported earlier this year that about 43 percent of U.S. professionals were female as of 2010. That was actually a considerable improvement from a decade earlier, when just 32 percent of commercial real estate industry professionals were women.

“I’m looking forward to getting in there and trying to get a more diverse group of professionals who can maybe shake things up,” Worzala said of her new job.