Real estate program recasts the American Dream

Graduate certificate offering from U-M focuses on walkable urbanism.

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All the proceeds from the University of Michigan and Urban Land Institute Real Estate Forum, held in Ann Arbor Nov. 31:12, go to the Real Estate Development program offered by the University of Michigan through the A. Alfred Taubman College of Architecture and Urban Planning.

In general, much of the focus of the forum's 23 years has been on designing and building walkable downtowns in cities across the state. For the past 10 or so years, the revenue the forum has generated has gone toward starting and supporting the Real Estate Development program, which shares much of the forum's focus.

"The University of Michigan program certainly recognizes the demand for drivable suburban development — the predominant approach to development over the past half century. However, the market pendulum has begun to swing back toward the other alternative: walkable urbanism," said Christopher Leinberger, director of the program's graduate certificate.

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Christopher Leinberger

"The focus of the U-M program is creating places that have many uses within walking distance of one another — the definition of walkable urbanism. The Michigan real estate program teaches students about building sustainable places that minimize the ecological footprint of the built environment," be added.

Leinberger noted the built environment, its real estate and infrastructure, is the largest asset class in the nation's economy, making up 35 percent of the country's wealth. But the built environment is also responsible for more than 70 percent of the nation's energy usage and carbon dioxide emissions, and that means it is the single biggest contributor to climate change.

"The real estate industry, including developers, bankers, investors and consultants, has all been trained in drivable suburbia. This low-density development is, for some, the very meaning of the current American Dream. However, it has been shown to spawn many unintended negative social, fiscal and environmental consequences," said Leinberger.

The U-M offering is a graduate certificate program in real estate development that requires a commitment of 17 credit hours. The course material is divided into six areas: an introduction to real estate development; real estate finance and investment; real estate and land use law; real estate in the context of urban development; design and implementation; and an integrative seminar. Credit hours range from 1.5 to 4, depending on the course.

"Theories of urban design, sustainable development, strategic thinking for affordable housing, construction contracting..."