The Pitch for Agritourism

Charles Lytton,
Retired, Giles County Agricultural Extension
A new degree program in real estate

Executive Summary:
Keeping education current and relevant is an ongoing project. To meet the challenge, Virginia Tech is offering its first interdisciplinary degree program.

By Becky Hepler

Sometimes the solution is reorganizing what you already have to meet newer needs. The best example of this upcycling is the new degree program in real estate at Virginia Tech, approved just this spring by the State Council of Higher Education for Virginia (SCHEV).

Combining courses from six different colleges, adding practicums and internships and calling on professionals in all the fields that encompass real estate development to act as visiting lecturers, the new degree will be one of Tech’s first interdisciplinary programs and will give graduates the skills to help plan, execute and manage large-scale multi-use real estate development projects, among other things. The proposal to create the program submitted to SCHEV points out two major challenges facing the real estate industry - public confidence in the wake of the collapse of the real estate market and a growing need for sustainable living and work spaces. “By 2050, we will have a projected 42 percent growth in population in the United States,” says Kevin Boyle, formerly head of Tech’s Agriculture and Applied Economics Department, now heading up the new real estate degree program. “Most of that growth will be in the mid-Atlantic area and our graduates will be ready to provide the spaces for them.”

The colleges participating in this venture include the College of Agriculture and Life Sciences, College of Architecture and Urban Studies, Pamplin College of Business, College of Engineering, College of Liberal Arts and Human Sciences and the College of Natural Resources and Environment. “We took our model for this degree from Cornell University’s graduate degree in real estate,” says Boyle. “They draw from seven different colleges on their campus to create the degree.”

Students will take an Introduction to Real Estate in their first year, which will outline the comprehensive nature of what they’re studying. In subsequent years, the students will take courses from the six different colleges, such as finance and marketing from Business, architecture styles and history from Architecture, building construction classes from Engineering, environmental impacts from the College of Natural Resources and Environment. In their fourth year, students will work...
collaboratively on a studio project, taking a design from conception through to sale, or studying a current project for the issues presented. “Team building and collaboration are so important because so much of the world works like that,” said Boyle. “It’s important our students have opportunities to learn those kinds of skills.”

According to Boyle, tomorrow’s real estate professionals will need to have a broad understanding of many fields, including environmental, financial, legal and social, in order to do the work and it is the intent of the program to supply that background. Boyle sees the most value coming to students doing a double major - real estate and something like civil engineering, building construction, finance or GIS (Geographical Information Services). For 80 percent of the students interested in the program, it is in its value as a double major in addition to their original course of study.

In fact, the industry itself recognized the lack of trained workers and lobbied the school to create the program. “For an industry that is so widespread, the skilled candidates we needed just weren’t out there,” says PK Kamath, senior vice president at the Charlottesville office of CBRE, a nationwide real estate services company. “The new real estate program at Virginia Tech will save firms like mine time and money, while providing us with ‘pre-qualified’ candidates.”

Boyle says that for a program only approved in May, there is already a great deal of interest. Twenty students who are majoring in another field have signed up to do a double major and already four freshman have joined the program. “It could easily grow to 200 graduates in a few years,” he said.

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