The Murray H. Goodman Center for Real Estate Studies offers an innovative curriculum and diverse research opportunities for all students. The center exposes undergraduates to the commercial real estate industry through its Integrated Real Estate at Lehigh (ire@l) program. Unique in its interdisciplinary approach, ire@l is structured as a minor area of study that requires a team of students with different majors to work collaboratively. The opportunity for students to contribute their own expertise provides a real-world dynamic as part of their real estate education.

Real estate at Lehigh is interdisciplinary—just as it is in the real world. ire@l welcomes students from all majors as early as their first semester. We define real estate in the broadest possible way, encompassing key elements of brokerage, management, finance, design, construction, development, urban planning, law, and other aspects crucial to the successful real estate professional. Our curriculum and mindset reflect that—and so does our enrollment.

The current generation of real estate leaders helps guide the way for the next generation of real estate leaders. Our large and growing alumni base of highly accomplished real estate professionals, parents, and friends of Lehigh—in markets as different as San Francisco, Washington, D.C., and New York City—enthusiastically serve as role models, sounding boards, and mentors to our students.

The best way to learn real estate is by doing real estate. The senior-level real estate practicum at Lehigh integrates everything our students learned as undergraduates. Practicum students work in teams to study a single commercial property for the entire year, learning about their property and applying the skills, techniques and creative methods they have mastered to conduct a comprehensive analysis. They graduate from Lehigh with a professionally compiled portfolio that clearly shows the depth and breadth of their commercial real estate knowledge.

Our students are living what’s happening in commercial real estate right now. From their first day with us, through graduation, they analyze current issues in real time.
Stephen Thode is the director of the Goodman Center and an associate professor of finance. Thode is a distinguished fellow at the American Real Estate Society and is a recipient of that group’s prize for best paper in real estate finance. Frequently interviewed on real estate matters by such leading media outlets as USA Today, the Christian Science Monitor, and Philadelphia-area television networks, he is the only academic elected to the board of trustees of the Appraisal Foundation, an organization charted by Congress as a resource of appraisal standards and qualifications.
The Goodman Center was founded in 1988 to provide financial support and assistance for undergraduate courses in real estate and real estate finance, support scholarly research, and sponsor joint activities with practitioners in the industry. The center has leveraged the expertise and experience of highly regarded executives—many of them alumni—to provide students with the kind of real-world immersion that is a hallmark of a Lehigh business education.

Murray H. Goodman ’48
Lehigh’s generous benefactor is founder and chairman of the board of the Goodman Company, which has developed retail and office properties throughout Pennsylvania, Ohio, New Jersey, Florida, and Virginia over the last five decades. A pioneer of the super-regional mall concept, he is a long-time member and trustee of the International Council of Shopping Centers and has been ranked as one of the leading developers and managers of shopping malls by Shopping Center World.

Webster A. Collins ’57 and Harris E. Collins ’91
The elder Collins is an executive vice president and partner of CB Richard Ellis/New England; his son is a partner and senior vice president there. Completing more than 5,000 appraisal assignments involving over 145 million square feet of property, Web Collins has become one of the top producers in the history of the firm. In his 18-plus years with CBRE, Harris Collins has analyzed more than $10 billion dollars in property and handled more than 1,500 assignments.

Ira W. Krauss ’67
For more than 25 years, Krauss has served as president of First Sterling Corporation, a commercial real estate firm based in New York City. Under Krauss’s leadership, the company has expanded its business to include development as well as property management. He supplements his professional activities with civic engagements, serving as a member of the New Providence, New Jersey school board.

Mark R. Kroll ’74
As a founder and principal of Sares Regis Group of Northern California, Kroll is responsible for the acquisition, development, and management of the company’s assets. An industrial engineering graduate of Lehigh, Kroll has leveraged his strong background in engineering and construction management to acquire and develop more than $2 billion of residential and commercial property.

Michael “Mickey” Kostow ’78
A founder and principal of Kostow Greenwood Architects in New York City, Kostow is involved in all phases of design and construction, from initial site evaluation and programming through concept development, design, and construction. A member of the American Institute of Architects and a LEED Accredited Professional, Kostow is the lead architect for BethWorks, the joint venture that is redeveloping the former Bethlehem Steel site in south Bethlehem.

Matthew Lavell ’04
Lavell is an associate in the Asset Management Group at Normandy Real Estate Partners, owners of one of the largest diversified real estate portfolios in the Northeast and Mid-Atlantic regions. Lavell negotiates new and renewal lease transactions, and conducts hold sell analyses, lease reviews and due diligence.

Kristi Mazejy ’08
An analyst with SL Green’s Acquisitions Group since 2008, Mazejy credits the ire@l program for preparing her for the competitive job market. “I could not be more proud to be one of the first graduates of Lehigh’s real estate program. It gave me the opportunity to network with leading decision-makers and the knowledge to help me obtain the job of my choice after graduation.”
TARA STACOM, ’80
Vice Chairman, Cushman & Wakefield

One of the most highly regarded and savvy professionals in commercial real estate today, Stacom recently endowed the Stacom Family Speaker Series at Lehigh to connect the industry’s executives with the Goodman Center. “Lehigh has done a tremendous job in opening the world of real estate to its students in an accessible and engaging way, and leaders in our industry are taking notice. Building a real estate curriculum is not easy, especially in today’s highly volatile market, but Lehigh has transformed real estate education in an innovative and practical way.”
A Distinguished Research Center

The Murray H. Goodman Center for Real Estate Studies was established in 1988 through a major gift from Murray H. Goodman, ’48. The center is a self-supporting, interdisciplinary unit of the College of Business and Economics, providing financial support and other assistance for undergraduate courses in real estate and real estate finance. The center also maintains a file of sponsored research opportunities for Lehigh faculty available through nationally recognized private foundations, government agencies and practitioner organizations.

Focus on Now.

Real estate is a rapidly changing field and the Goodman Center’s ire@l curriculum provides students with a deep, broad, and contemporary understanding of commercial real estate markets. An emphasis on case studies and hands-on learning challenges students to find solutions to problems that exist today. This focus is applied across the diverse real estate curriculum, from finance, brokerage, and management to design, construction, development, urban planning, and law. Presentations by leading practitioners reinforce our commitment to a curriculum grounded in the now, so that students who complete the program have been trained to be nimble and progressive in their thinking.

Practicum.

The Goodman Center’s capstone learning experience is the ire@l two-semester practicum where student teams tie together theory and practice. Working hand-in-hand with property owners, managers, and developers, and after spending considerable time on site, students delve deeply into important issues of property development, finance, leasing, and management. ire@l practicum students have studied properties as diverse as Manhattan high-rise office buildings, regional shopping centers, large-scale apartment buildings—even an abandoned factory that was converted into a school for physically disabled children. Student teams comprehensively analyze a variety of internal and external factors, ranging from property history and architecture to tenant mix, market fundamentals, and neighborhood environment to develop an estimate of their property’s fair market value. Far from a typical university class, practicum students not only perform a comprehensive analysis, they also produce a professional-grade property report and a high-quality video on their property, and present their work to a panel of judges in a public forum.

Technology.

Real estate practitioners rely on key technologies each day in the field, and Lehigh provides hands-on experience so that students have mastered the skills that will permit them to hit the ground running after graduation. The Goodman Center partners with a number of software and data providers to enhance the student experience: ARGUS DCF is the industry standard software for the financial evaluation of commercial property, and CoStar Group is the source of the most robust database of commercial real estate information in the United States and the United Kingdom. The Goodman Center also uses Bloomberg, Compustat, and a host of other leading business information technology providers through The College of Business and Economics’ Financial Services Laboratory.
As one of the first students to take coursework through the Goodman Center, Holliday appreciates Lehigh’s commitment to the industry. “It takes a multi-faceted approach to really understand the breadth of challenges and opportunities facing our industry. Lehigh recognizes that and has developed a unique undergraduate program that positions its students to succeed in real estate just as well as—and, in many cases, better than—their counterparts at other schools. It’s no secret that tomorrow’s leaders are coming from Lehigh.”
A team of four Lehigh students studied the New York Times Building during 2007 and 2008 as part of its practicum experience. “The Goodman Center’s ire@l program was the perfect introduction to a career in commercial real estate. The practicum provided me with an extra year of experience over my competition and helped me secure a job in CRE portfolio management. The skills I developed at Lehigh are completely transferable to the valuations that I perform today,” says Marc Epstein ’08, team member who is now an analyst with CIT Group. “The real estate practicum is a tremendous way for students to learn how to value these assets based on market fundamentals and financial projections.”