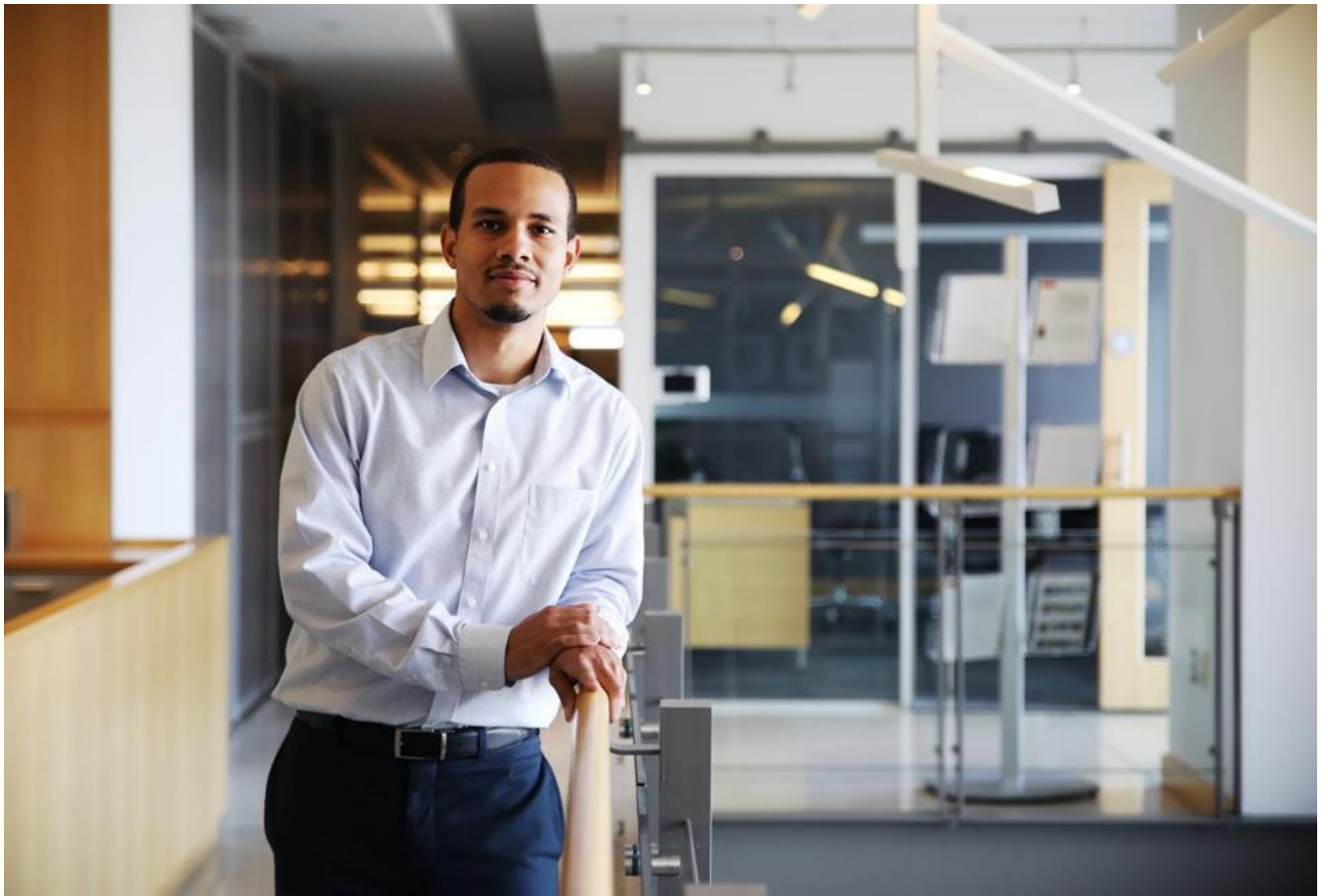


## CREST gives students lay of the land in real estate



Erin Clark for The Boston Globe

**Brandeis student Ariel Scott took part in an internship program called Commercial Real Estate Success Training, or CREST.**

**By Allison Hagan** Globe Correspondent **August 31, 2018**

When he was as young as 10 years old, Ariel Scott read books about banking and finance with his mother. Even then, Scott knew he wanted to pursue a career in business.

But it wasn't until he took part in an internship program called Commercial Real Estate Success Training, or CREST, that Scott, a 28-year-old business major at Brandeis University, realized what kind of business job he wanted: asset manager.

Two leaders of Boston-based companies — Milton J. Benjamin, president of consulting firm KAGE Growth Strategies, and Richard Galvin, chief executive of real estate investment company CV Properties

— teamed up in 2014 to create an internship program for local college students who might be interested in commercial real estate.

After placing 58 minority and women students in internships during the first two years, the CVP Career Academy program partnered with NAIOP, the Commercial Real Estate Development Association, and the Urban Land Institute to form CREST.

Over the past two summers CREST has placed 91 local students in internships within the commercial real estate industry, learning disciplines that range from engineering to construction management to hospitality.

“A lot of people don’t know too much about commercial real estate. I was able to learn about the industry and see how I could potentially fit within it,” said Scott, whose employer, AEW Capital Management, asked him to extend his accounting internship through the fall.

As part of the program, CREST hosts on-campus meet and greets, and sends representatives to job fairs to recruit students in their junior or senior year. Candidates are then interviewed and placed within the participating firms.

For employers, Benjamin said, the program presents companies with a workforce that they have historically failed to reach.

“Having people who represent the larger population, who have differences in thoughts and approach and bring different cultures with them, will help make many companies more competitive,” he said.

A lack of racial and gender diversity has long been endemic to the commercial real estate industry, according to Kirk Sykes, managing director of Accordia Partners, CREST’s founding sponsor. That’s partly because minority groups have not had equal access to the kind of money needed to acquire land for commercial development projects.

The average net worth of a black household in the Boston area is \$8, compared with \$247,500 for white households, according to the 2015 “Color of Wealth in Boston” report by the Federal Reserve Bank of Boston, Duke University, and the New School. This gap can be traced back to the GI Bill, Sykes said.

“The evolution of wealth creation is tethered to real estate,” he said. “A lot of returning GIs were able to get low-cost loans and mortgages to buy homes. Many diverse families were excluded from that, and were told they didn’t qualify or were redlined because of the neighborhood they were in.”

The program aims to expose students to various aspects of the broad industry. Affiliated companies and agencies include the Massachusetts Port Authority, real estate investment trust Boston Properties, and Suffolk Construction Company.

CREST partnered with six schools this year — Boston College, University of Massachusetts Boston, Tufts University, Brandeis University, Bentley University, and Wellesley College. The schools offer majors

related to commercial real estate such as finance, communication, and engineering, but not a specific program.

Few colleges offer specific programs for the study of commercial real estate. In Massachusetts, Harvard University and MIT have graduate programs, but the University of Connecticut is the only school in New England that offers the major to undergraduates, according to NAIOP.

“This isn’t just about trying to give people a windshield survey of real estate,” Sykes said. “We’re trying to attack underlying wealth gap-creating issues in America and get people involved in one of the most wealth creating asset classes.”

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