

ASU MRED Design Project

*by Jessica Driver, Editor
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While construction in Arizona seems to be in a depression, the light rail corridor is one area where progress remains steady if not promising. To take advantage of the current real estate options, valley professors and students are jumping on the opportunity to transition their studies from the classroom to the real world, solving problems right in their own back yard. MRED, Arizona State University's Masters of Real Estate Development is one of them. MRED is an accelerated, 30-week trans-disciplinary, full immersion program designed to educate students in the business practices of real estate development. For their 2nd of 3 projects, 36 MRED students were divided into 6 - 6 person teams to act as consultants for development of a vacant commercial property located at 1402 N. Central Ave. (on the south west corner of Willata and Central). The space is also situated south of McDowell Road, across from the main library, across from the Central and McDowell light rail station and near the iconic restaurant, The Old Spaghetti Factory. The property, which had been demolished and cleared by the owner to make way for a new structure is located in an interesting neighborhood with both local and regional access. As an objective, each team was assigned the task of providing ideas, recommendations, critical thinking and support to the owner regarding the direction of the new project.

According to Mark Stapp, real estate developer, planner, investor and Executive Director of the MRED program at ASU, "The objective is to teach students from various backgrounds not only what real estate is but the business behind it." In order to better understand the business of real estate, the students were required to perform market analysis, research entitlement issues and collaborate with the owner's representatives, allowing them to experience first hand the interconnectedness of property and design.

On March 5th each team presented their consultation to property owner Senexco, a Chilean developer. Some ideas suggested by the students included mid-level multi-family housing, a boutique hotel and bookstore, live work condominium units and luxury apartments anchored by a luxury fitness center. In addition to the endless variations on design, each team wanted to ensure that they maximize street level space. While Senexco representative Alvaro Sende acknowledges that the students have very innovative ideas, he has not yet chosen a winning development program and estimates that in six months that could change.

Because the MRED program represents students from the fields of law, design, business and construction, courses are meant to compliment the issues that professionals might face in their eventual careers, "We do this by immersing them in actual projects with practical skills," said Stapp.