



# WISCONSIN POLICY FORUM

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## **Assessing Milwaukee's ACRE Program in Cultivating Diversity in Real Estate**

*Program helps provide new pathways into real estate; Study also finds opportunities to improve*

A professional development program has helped create pathways to working in Milwaukee's commercial real estate industry for many of the more than 300 people of color who completed it during the last two decades, a new Wisconsin Policy Forum report finds.

The report finds the Associates in Commercial Real Estate (ACRE) program meeting its primary goal of diversifying Milwaukee's real estate industry, but also finds potential opportunities to improve the program. These include enhancing mentorship for current participants and recent alumni, expanding post-graduation opportunities such as internships or apprenticeships, and providing additional support for alumni, such as continuing education or increased networking opportunities.

Founded in 2004 at Marquette University, ACRE is a 26-week program to train people of color for careers in the real estate industry and related fields. This is done through classroom instruction, project-based learning, and networking with peers and industry professionals. ACRE is now administered by LISC Milwaukee (the local office of the national nonprofit Local Initiatives Support Corporation). In addition to Marquette, its academic partners now include the Milwaukee School of Engineering (MSOE) and the University of Wisconsin–Milwaukee (UWM).

For this report, we examined what ACRE graduates are doing now and the extent to which the program has contributed to their careers; how and to what degree the program has benefited the local real estate industry, economy, and community; and where there may be opportunities for program enhancement. To evaluate these questions, we conducted a web-based survey of ACRE alumni, which generated 56 responses, and completed 25 interviews with program graduates, instructors, supporters, and other leaders in metro Milwaukee's real estate industry. We also explored four similar programs in other U.S. cities.

### **Staying in Milwaukee, working in development**

About two-thirds of the ACRE alumni we surveyed remain in the Milwaukee area, and about 80% are currently employed in real estate or related fields. Just over one-fifth (21%) of respondents said they currently work as developers or for development companies. Large shares of alumni say they have managed (55%), invested in (41%), or played a major role in developing (35%) at least one real estate project since completing ACRE.

ACRE graduates also have gone on to prominent government or community leadership roles. That includes several current and former members of Milwaukee's Common Council, the city's current Commissioner of City Development, and the former executive director of WHEDA. Alumni who completed our survey feel the program has contributed to their professional development and

especially value its financial education and modeling components, as well as the networking opportunities it provides.

### **Opportunities to improve**

A major theme of ACRE alumni who responded to our survey was that they could have benefited from more support during and after finishing the program. They suggested mentorship from experienced ACRE graduates and other industry professionals could be expanded to provide additional support, including in the form of more individualized mentorship.

Alumni also would like ACRE to include more post-graduation opportunities, which could involve internships, apprenticeships, opportunities to partner with more experienced professionals on development projects, or expanded opportunities to access capital for development projects. They also would like ACRE to offer more continuing education and networking opportunities for alumni, as a consistent theme was that ACRE graduates would like to be better connected and to build on their base of knowledge post-graduation.

### **What's next**

LISC Milwaukee and ACRE's three academic partner institutions have built a strong program with an esteemed profile and recognized brand that students are drawn to and industry leaders respect. Our research finds that ACRE is meeting its primary objective of helping to diversify Milwaukee's real estate industry, and that many alumni are making an impact in the city and beyond.

These successes notwithstanding, some of our interviewees felt it has been less successful in achieving certain desired outcomes, such as preparing people of color to work directly as developers or for development companies, or increasing development in disinvested neighborhoods.

When ACRE was created, Bader Philanthropies provided seed funding to support the program for its first three years. Developer Barry Mandel has been another major supporter. Current ACRE funders include the Wisconsin Housing and Economic Development Authority (WHEDA), which provided a \$250,000 grant over three years; the city of Madison, which provided \$200,000 over three years (the program now admits several students from Madison each year who commute to Milwaukee for classes); and many businesses and individuals who have made smaller contributions.

For the first time in 2023, LISC Milwaukee established a full-time position dedicated exclusively to ACRE. Depending on the extent to which program leaders wish to pursue expanded programming, our research finds that additional resources may be needed. With dedicated staff and resources in place, ACRE's partners are well-positioned to revisit the program's strategic focus, strengthen aspects of its curriculum, better engage alumni, and track and share information about their individual and collective impact.

This report was commissioned by the Zilber Family Foundation, Mandel Group, and Bader Philanthropies, and also supported by LISC Milwaukee. [Click here](#) to read the full report.

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