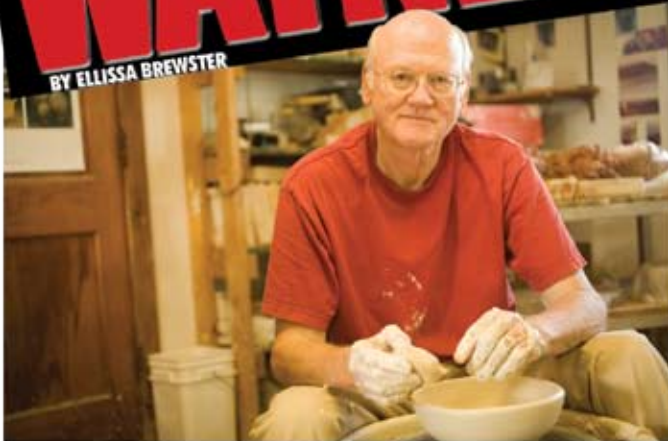


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WAYNE'S WORLD

BY ELLISSA BREWSTER



"The things I learned in Dr. Etter's classes I use on a daily basis and have used since I graduated. What he taught was practical, and he made it plain and simple so anyone could understand it."

Jordan is now a vice

president with NorthMarq Capital Inc. in Austin.

Etter took over the LERE program when it was in transition. Originally the program focused on farm and ranch appraisal, but by the 1990s, students wanted to know more about commercial real estate and urban environments, where opportunities were developing.

Real estate markets had changed, and the commercial real estate industry especially needed employees knowledgeable in finance.

In his quiet, unobtrusive way, Dr. Wayne Etter has helped shape the futures of his real estate and finance students for 37 years. Etter is retiring from Texas A&M University this summer, but his legacy will continue.

Etter is the Julio S. Laguarda Real Estate Professor in the finance department at Texas A&M, and since 1995, he has been the advisor for the Land Economics and Real Estate (LERE) program.

For many years, he was associated with the Real Estate Center and was a regular columnist for *Tierra Grande*. His column, "The Instructor's Notebook," explained various topics related to financial analysis of commercial real estate. In 1995, the Center published a collection of these columns in a small book, *Investment by Design: A Primer in Real Estate Analysis* (<http://recenter.tamu.edu/pdf/1055.pdf>).

Holland Smith, a former LERE student who is vice president of acquisitions for Fowler Property Acquisitions in Dallas, says the book was the smallest and the best textbook he ever had. He keeps one on his desk and gives copies to the new analysts.

Another former student, Robert Jordan, expresses a sentiment that many of Etter's students share.

"The program needed to evolve, and Dr. Etter was the perfect person to make that happen," Smith said.

In 1995, the program admitted five students. Today it has about 80. Under Etter's leadership, the program grew in prestige, and soon big-name employers such as USAA, GE Capital and Morgan Stanley started recruiting LERE graduates.

"Dr. Etter did fantastic things for the LERE program. He opened up employment opportunities for students that just did not exist before," Jordan said.

Although Etter is an academic, he is a pragmatist too. He is driven to see students succeed and focuses on what the students want to learn — the practical knowledge they will need.

That means adapting teaching methods to keep up with the latest technology. When Etter started teaching, finance problems were worked out longhand with the aid of tables.

Today's students learn how to use geographic information systems and AR-GUS®, a software program used for asset valuation and cash flow projection.

Etter points with pleasure to the photos of former students and smiles when he explains how rewarding it is to see his students develop successful careers.

He has made an effort to keep in touch with them and has forged a powerful network of contacts, partially through the Society of Texas A&M Real Estate Professionals (STAMREP), a former student organization.

Each Friday, Etter's class featured a guest speaker from the industry. Many of these guests were former students who related stories about their careers and problems encountered in the field.

"The more I have dealt with young people over the years, the more optimistic about the future I have become," Etter says.



The LERE program was transferred from the agricultural economics department to the finance department in what is now Mays Business School.

“They are ready to go into a world that you can hardly keep up with. Technology is changing rapidly, as is the nature of the workplace — how you work, where you work.

“Yet when I see students three years later, they are just doing wonderfully well; they have blossomed and have families. I could not have imagined that so many of them would be doing so very well.”

The LERE program, which Etter helped shape, will continue to prepare ambitious young people for successful real estate careers. Meanwhile, he will be shaping something entirely different during his retirement years.

He plans to dabble in the creative arts and is likely to be seen in a studio, pursuing his newest passion, pottery making. ♣

Brewster is an assistant editor with the Real Estate Center at Texas A&M University.



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