



INSTITUTE OF REAL ESTATE MANAGEMENT

## CPM® Candidate Approval for the CPM® Fast Track Program

If you are a CPM® Candidate, you can be approved for a CPM® Fast Track. This means that will receive credit for the CPM® education requirement, exempting you from having to complete the seven CPM® courses. However, you must still complete all of the other CPM® requirements as listed in the checklist on page 2.

Candidate Name: \_\_\_\_\_ IREM® ID: \_\_\_\_\_ E-mail: \_\_\_\_\_

### 1. Check your Fast Track option and attach the necessary documentation:

- Other Designations Fast Track**  
Hold a CCIM, CFM, CSM, PCAM, RPA, or SIOR designation. To be approved for this fast track you must (1) be a CPM® Candidate, and (2) submit a letter from the sponsoring organization that you hold the designation and you are a current member in good standing.
- Real Estate Degree Fast Track**  
Have a bachelors or graduate degree with a major, minor, or concentration in real estate or property management from a regionally accredited college or university. To be approved for this fast track you must (1) be a CPM® Candidate, and (2) submit an official transcript that lists your degree with a major, minor, or concentration in real estate or property management.
- Professional Experience Fast Track**  
Have 20 years (240 months) of qualifying real estate management experience meeting the portfolio minimum and functions minimum as outlined at [www.irem.org/CPMexperience](http://www.irem.org/CPMexperience). To be approved for this fast track you must (1) be a CPM® Candidate, and (2) submit experience reports outlining at least 240 months of qualifying experience, which must also be approved by the local chapter. Qualifying experience does not need to be consecutive months or a current position.

### 2. Submit the CPM® fast track approval fee of \$800 with this form.

Upon approval, you will receive access for six months to the seven online CPM® courses, from which you can download the course materials and textbooks to use as a reference for your CPM® certification exam and management plan/MPSA®. Select your preference for the Marketing and Leasing course:

- Check One:  Marketing and Leasing Strategies for Retail Properties (MKL404)  
 Marketing and Leasing Strategies for Multifamily Properties (MKL405)  
 Marketing and Leasing Strategies for Office Buildings (MKL406)

### 3. Submit this completed form, payment, and documentation outlined in item #1 to:

IREM® Headquarters: CPM® Program [admissions@irem.org](mailto:admissions@irem.org)  
 430 N. Michigan Ave. 800-837-0706 ext. 4650  
 Chicago, IL 60611

2018 FAST TRACK APPROVAL FEE.....\$800.00

#### Payment Method (check one)

- Check Enclosed  VISA  MasterCard  American Express  Discover  
 (Make check payable to IREM)

Card Number: \_\_\_\_\_ Expires: \_\_\_\_\_

Signature: \_\_\_\_\_

For Office Use Only: [ ] Fee (CPMFAST) [ ] FAST404S [ ] FAST405S [ ] FAST406S From: \_\_\_\_\_ Date: \_\_\_\_\_

# If I qualify for a CPM® Fast Track, what requirements do I still need to complete?

If you are a CPM® Candidate and have been approved for a CPM® Fast Track, you will receive credit for the education requirement as noted below. Once you complete all other requirements, you will be eligible for CPM® approval.

## Checklist for Earning the CPM® Designation

As of January 1, 2018

The following provides an overview of the requirements to earn the CPM® designation and becoming a CPM® Member. Although requirements are not linear, it is highly recommended that the education requirement be completed prior to attempting the management plan/MPSA® and the CPM® certification exam.

### Experience

- 3 years (36 months) of qualifying real estate management experience as defined by IREM® ([meeting portfolio and function minimums](#))

### Education – Select one of four options

#### Option 1

#### IREM® Courses

- [FIN402](#)
- One MKL400-level course ([MKL404](#), [MKL405](#), [MKL406](#))
- [HRS402](#)
- [MNT402](#)
- [ASM603](#) ASM603-ASM605
- [ASM604](#)
- [ASM605](#)

#### Option 2

#### Other Designations Fast Track

- CCIM, CFM, CPM®, CPA, etc.

#### Option 3

#### Real Estate Degree Fast Track

- Have a bachelors or masters degree in real estate

#### Option 4

#### Professional Experience Fast Track

- Have 20 years of professional experience

FOR FAST TRACKS, THIS REQUIREMENT IS MET

You earn credit for the 7 CPM® courses

fast track approval fee.

track approval fee

### Management Plan – Select one of two options

#### Option 1

- [Pass management plan on an actual property \(MPIND\)](#)

#### Option 2

- [Pass management plan skills assessment \(MPSA®\)](#)

### Examination

- Pass CPM® certification exam

### Ethics

- Attend and pass exam for [ETH800](#)
- Pledge to uphold the [IREM® Code of Professional Ethics](#)

### Other Requirements

- Be a CPM® Candidate for a minimum of one year or an ARM® or ACoM Member in good standing for the 12 months prior to CPM® approval
- Submit a CPM® application with the \$210 application fee
- [Submit three \(3\) Professional Reference Letters](#) (provided upon CPM® Candidate approval)
- Be current with annual national dues
- Be current with annual chapter dues
- Hold a real estate license or verify that you are not required to have one for your current position
- Be affiliated with the NATIONAL ASSOCIATION OF REALTORS®
- Attend two IREM® Chapter meetings or events during the 12 months immediately prior to CPM® approval
- Be interviewed and recommended for approval by the local IREM® Chapter

# What do I need to know to be successful on the CPM® Certification Exam and the MPSA®?

## CPM® Certification Exam

- 150 multiple-choice questions measuring professional competency in:
  - Financial operations and asset management
  - Human resources
  - Legal and risk management
  - Maintenance and operations
  - Marketing and leasing
- You'll need to compute NOI, cap rates, loan payments and ratios, cash-on-cash rate of return, value enhancement, IRR, NPV, and effective rent. You must be adept at these functions.
- A financial calculator or financial calculator app is required. Preferred calculators include financial calculator apps (available for download through app providers) and the HP10bII/HP10bII+ (no longer available for purchase through HP but available through other vendors, such as Amazon). Course materials illustrate keystrokes for the HP10bII calculator. Download the *HP10bII Financial Calculator Quick Reference Guide* ([www.irem.org/financialcalculatorguide](http://www.irem.org/financialcalculatorguide)) for a quick review.
- The [IREM® Financial Analysis Spreadsheet](#) is recommended. This tool supplements the calculator and will allow you to perform complex financial calculations. (IREM® Members can download the spreadsheet for free – log into [www.irem.org/myIREM](http://www.irem.org/myIREM).)

## Management Plan Skills Assessment (MPSA®)

- The MPSA® is one option for meeting the management plan requirement. It assesses your knowledge of the concepts, technical skills, and processes involved in preparing, analyzing, and completing a property management plan that follows the IREM® guidelines. It is completed in a four-day classroom offering. You will be responding to management scenarios based on a property type of your own choosing: office building, conventional apartment, or retail strip shopping center. For more details and to register, visit [www.irem.org/mpsaxm](http://www.irem.org/mpsaxm). (The other option to meet the management plan requirement is to prepare a management plan on a property of your own choosing following the IREM® management plan model. For more details and to register, visit [www.irem.org/mpind](http://www.irem.org/mpind).)
- You will need to compute NOI, cap rates, loan payments and ratios, cash-on-cash rate of return, value enhancement, IRR, NPV, and market rent using a comparison grid analysis.
- The exam is laptop-based. You must bring your own laptop and it must have a fully registered and working version of Microsoft Word, Microsoft Excel and either Windows Media Player or Apple QuickTime.
- The IREM® Financial Analysis Spreadsheet ([www.irem.org/financialanalysis spreadsheet](http://www.irem.org/financialanalysis spreadsheet)) will be utilized extensively. This tool supplements the HP10bII calculator and will allow you to perform complex financial calculations. (IREM® Members can download the spreadsheet for free – be sure to log in to [www.irem.org](http://www.irem.org).) You will have to use the IREM® Financial Analysis Spreadsheet or HP10bII Financial Calculator to:
  - Complete a comparison grid analysis to determine market rents for the subject property.
  - Complete a before-tax cash flow analysis for the subject property both in an as-is state and if an alternative course of action were to be implemented.
- A financial calculator or financial calculator app is recommended. Preferred calculators include financial calculator apps (available for download through app providers) and the HP10bII/HP10bII+ (no longer available for purchase through HP but available through other vendors, such as Amazon). Course materials illustrate keystrokes for the HP10bII calculator. Download the *HP10bII Financial Calculator Quick Reference Guide* ([www.irem.org/financialcalculatorguide](http://www.irem.org/financialcalculatorguide)) for a quick review.

## What additional resources are available to help me prepare for the CPM® Certification Exam and/or the MPSA®?

As a CPM® Candidate approved for a fast track, you can:

- Complete the seven online CPM® courses that that you will receive access to once approved for a CPM® Fast Track. Be sure to download the course materials and textbooks before you complete each course or before the six-month course expiration date, whichever comes first, so that you have these materials for reference when you take your CPM® Certification Exam and MPSA®. These courses are for review purposes only, as such, no IREM® credit is earned and completion will not show on your IREM® transcript.
- If you want to take any or all of the seven required CPM® courses in the classroom (or a second time in the online format), you can do so at a 50% discount off the member tuition rate. Contact IREM® Customer and Member Services to register at 800-837-0706 ext. 4650 or [getinfo@irem.org](mailto:getinfo@irem.org).
- Review the CPM® Certification Exam Tutorial to prepare for the CPM® exam. You will get the tutorial when you register for the [CPM® Certification Exam](#).
- Access other resources:
  - [CPM® Capstone Track Webinar](#)
  - [CPM® Capstone Track Tutorial](#)
  - [Financial Analysis Spreadsheet](#)
  - [Financial Analysis Spreadsheet Webinar: Live Offering](#)
  - [Financial Analysis Spreadsheet Webinar: Downloadable Recording](#)
  - [HP10BII Financial Calculator Webinar: Downloadable Recording](#)
  - [Comparison Grid Learning Module](#)
  - [Comparison Grid App for iPhone and iPad](#)
  - [Tutorials on financial analysis and other topics](#)
  - [Videos on financial analysis and other topics](#)