

GET REAL.

An Exciting Career In
Real Estate Management



A CAREER IN REAL ESTATE MANAGEMENT...

offers a host of exciting prospects. This booklet, developed by the Institute of Real Estate Management (IREM®) and funded by the IREM Foundation, is intended to serve as an introduction to the wide array of career opportunities that exist today in one sector of the industry: real estate management.

Real estate professionals work in a fast-paced, ever-changing environment that rewards effort and ambition. The future demands the ability to analyze clients' needs, maintain critical attention to detail, effectively communicate with a variety of people, and be technologically savvy. A career in the management of real estate assets is for the person who enjoys working with people and realizes that hard work and a positive approach will reap great rewards.

GET CONNECTED.

IREM Can Help You Get There

For those making career decisions, a vast array of possibilities awaits. As you evaluate your career options, four key questions no doubt come to your mind about the careers you are considering:

1. **GET INFORMED.** What would I do in the job?
2. **GET PREPARED.** How do I prepare for the field?
3. **GET A JOB.** How do I find a job?
4. **GET REWARDED.** How much could I expect to earn?

The answers to these questions are important no matter what field you are considering. Real estate management is no exception. Knowing the answers to these questions can help you decide if a rewarding and exciting career in real estate management might be in your future.



GET INFORMED.

What Would I Do As A Real Estate Manager?

Real estate management – frequently referred to as property management or asset management – is a critical segment of the much broader real estate industry.

The major demand for real estate management arose in the 1930s during the Great Depression after lenders foreclosed on thousands of mortgages and discovered that the management of these properties, done properly, required specialized skills. Since that time, the need for highly skilled professional managers has intensified. An increase in absentee ownership of real estate, ownership by groups of investors through syndicates and real estate investment trusts, and greater urbanization have all heightened the demand for real estate management and led to its recognition as a value-added profession.

Real estate management is the administration, operation, marketing, and maintenance of real property in order to achieve the objectives of the property's owner. Real estate managers are in a service business, and they work closely with both the owners of the properties they manage and the tenants and residents who reside and work within these properties.

The work performed by real estate managers varies greatly depending on the position they hold, the type of organization or company they work for, and the type of real estate they manage. The role of real estate management today extends considerably beyond the traditional scope of rent collections and building maintenance. It has become far more sophisticated and far more complex. Managers must provide sophisticated financial reports to owners, develop emergency procedures to protect people and property, know and comply with changing governmental regulations, and understand new lease provisions and terms. Real estate managers must learn to operate in an environment of change characterized by shifting demographics, emerging technologies, and heightened economic pressures.

Generally, a real estate manager's primary responsibilities fall into five areas:

1. Management of the physical property – maintenance, inspections, capital improvements
2. Human resource management – managing the people who maintain and support the property's operations
3. Financial management – budgeting, accounting, financial analysis
4. Marketing and leasing – advertising and preparing the space for rent, showing the property, negotiating leases
5. Legal and risk management – insurance, emergency planning, government regulations

Beyond these general functions, the duties and responsibilities vary to some degree based on:

- The position that is held
- The type of property that is managed
- The employer

Positions In Real Estate Management

Real estate management offers job opportunities at many levels – as front-line site managers, as mid-level property and regional managers, and as company executives. In addition, there are a variety of staff positions – accounting, marketing, maintenance, human resources – within the industry that support overall real estate management responsibilities.

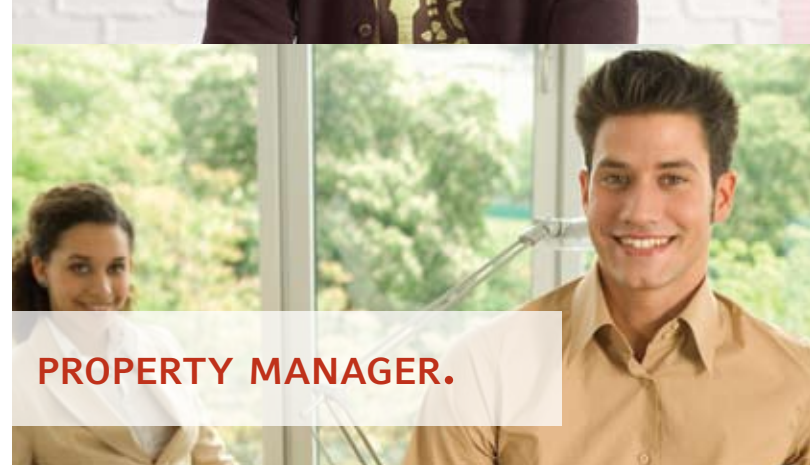
Specific real estate management jobs generally fall into these broad categories:

- Site manager
- Property manager
- Regional manager
- Asset manager
- Management company executive

At the same time, it is important to realize that the responsibilities associated with these positions often overlap. At the property level, there frequently are many similarities between duties of the site manager and those of the property manager. At the asset level, parallels can be seen between the duties of the regional manager and those of the asset manager. Job titles and duties will vary greatly depending on the type of organization and the kind of property being managed.



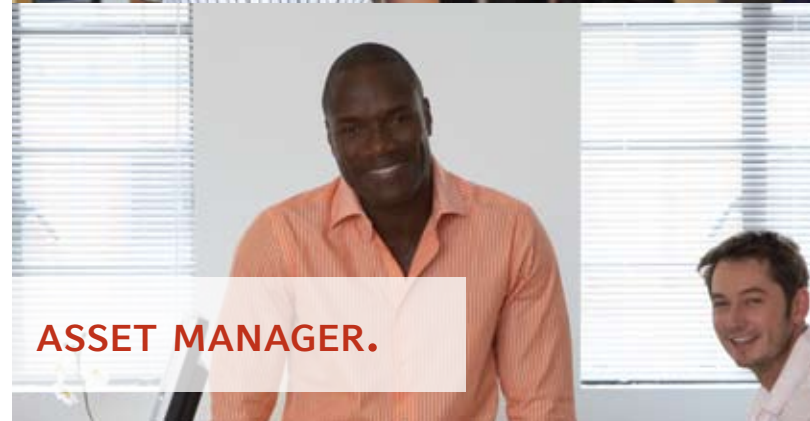
SITE MANAGER.



PROPERTY MANAGER.



REGIONAL MANAGER.



ASSET MANAGER.



**MANAGEMENT COMPANY
EXECUTIVE.**



GET STARTED.

Site Manager

A site manager is responsible for the day-to-day operations of a single property. The title of site manager is most typically tied to the managers of residential properties, including apartment and condominium projects and homeowners' associations. Site managers responsible for multifamily residential properties may be called on-site managers or, if they reside on the properties they manage, they may be referred to as resident managers. The site manager for an office building may have the title of building manager. Less common are site managers for retail properties.

The site manager forms an essential link between the property's tenants or residents and the property manager. Charged with responsibility for routine operations, the site manager typically is accountable for:

- Maintenance of the physical plant, ensuring that the property is properly maintained, and routinely inspecting the grounds and equipment to determine if repairs or maintenance are needed.

- Dealing with technical operations, such as mechanical and electrical systems.
- Marketing and leasing of the property, showing vacant space, negotiating and enforcing the terms of rental or lease agreements.
- Tenant and resident relations, including handling requests for repairs and resolving complaints. For this reason, strong communication and people skills are required to perform effectively as a site manager.
- Collecting rents and maintaining accurate records of property activity, including income and expenses, which enables the property manager to chart the financial performance of the property.
- Supervising on-site staff, which generally includes maintenance personnel and contractors performing a variety of services to the property, as well as leasing agents.

Property Manager

The job title of property manager typically is associated with a single large property or several properties. The role of a property manager for residential properties as a rule is supervisory in nature with oversight of multiple properties, each having its own site manager. The property manager for commercial properties, on the other hand, typically will be responsible for a single large building or multiple buildings that do not have site managers. In these situations, the day-to-day management is handled directly by the property manager with the support of an administrative assistant and other staff.

The property manager functions as the liaison between the property owner or owner's agent and site personnel. The property manager has primary responsibility for the tangible asset, which the property represents, and focuses on managing the physical property – overseeing the day-to-day operations of site managers and other site personnel or work being contracted by the management firm. Generally these operations follow a management plan, which the property manager has designed and the

owner has approved. This plan governs all aspects of the physical plant, financial operation, tenant relations, market positioning, and community image building.

Of utmost importance, property managers are directly responsible for maintaining and creating value in properties. This is done by improving the net operating income of a property, which results from optimizing rental and other income to the property and minimizing operating expenses.

A young woman with voluminous curly hair is smiling warmly at the camera. She is wearing a white short-sleeved shirt with thin black vertical stripes and a black high-waisted skirt. She holds a black folder under her left arm and has her right hand in her pocket. She is wearing a gold chain bracelet on her left wrist. The background is a bright, modern office with wooden floors and walls. Large windows are visible, and there are orange line-art overlays of buildings, a cloud, and a sun. An orange banner with the text 'MOVE UP.' is positioned across the middle of the image.

MOVE UP.

Regional Manager

A regional manager, sometimes called a portfolio supervisor, has responsibility over a large number of properties, frequently covering a broad geographical area. This portfolio can comprise commercial properties or residential properties or a mix of both.

No matter the property type, the regional manager has supervisory responsibilities over the property managers of each property in the portfolio as well as the properties themselves. For this reason, recruitment, training, development, and supervision of property managers are key duties. On a regular basis, regional managers will visit the properties in their portfolios, which can entail extensive travel when properties are widespread. These site visits are vital to monitoring property performance, auditing operational and financial activities, conducting market analyses, and making marketing and rental rate recommendations.

A regional manager monitors property performance, scrutinizing revenues from the portfolio and analyzing costs to ensure a profitable operation. In many cases, responsibility for identifying and analyzing major capital expenditure programs or repositioning a property to ensure highest and best use rests with the regional managers. More routinely, regional managers ensure that the operating and capital budgets for each property are prepared properly and approved and that monthly operating statements prepared for submission to the owner are in accordance with client objectives.

Asset Manager

The focus of a real estate asset manager is on the property as a financial asset, and decisions made by asset managers are those that impact a property's financial performance. In many cases the asset manager is the representative of the owner and responsible for selecting a third-party management company and monitoring the performance of that company. In all cases, the emphasis of asset management is on activities that will add value to each property under management. Operational functions, performance goals, and caretaker roles are left to the property and site managers.

The definition of asset management continues to evolve, and the responsibilities an asset manager holds may vary greatly from one professional setting to the next. Still, as a rule, the asset manager always has an eye toward long-term appreciation of the property as well as short-term cash flow.

Overall, when performing asset management functions, the manager progresses through the property's life cycle and becomes involved in acquisition through operational oversight throughout the holding period and eventually sale of the property. To perform competently, the asset manager must be mindful of changing market opportunities and economic factors affecting tenancy, aware of financial developments that can lead to alterations in the physical or financial structure of the project itself, and knowledgeable of capital markets and financing opportunities.



GO FOR IT.

Management Company Executive

The management company executive focuses more on the operation of the real estate management business enterprise and less on the management of the properties that are being managed by the company and part of its fiduciary responsibility. The management company executive's duties and responsibilities vary widely from company to company depending upon its size, its problems and opportunities, the talents of the management team, and the executive ownership role within the company.

The company executive, typically the chief executive officer, is, above all else, an entrepreneur and the major producer of new business for the organization. It is the company executive's job to optimize the economic results of the business operation through effective, strategic management of its opportunities and resources. Time

is spent in planning for the company's operation and growth, developing and supervising the real estate management team, establishing and enforcing company policies and procedures, developing and maintaining a technology platform and infrastructure, and executing a viable organizational structure.

"It is all back to the basics right now, the fundamentals of efficient operations: driving for a positive bottom line and marketing profits — everything it takes to maximize the value of a property from its fundamental levels. That's what we do. That's our job. That's our specialty. And I happen to believe that IREM-credentialed members do it best.

"I believe the world, the business world, the world of real estate, and the world of real estate management have all become much more complex than what they might have been in my grandfather's time. But the basic principles, promoting education, professionalism, dealing with the utmost integrity, those are things that span time no matter what changes."

O. Randall Woodbury, CPM®

2010 IREM President

Corporate Secretary and Vice President, Property Management

Woodbury Corporation

— As quoted in *Real Estate News Utah*, 11/2009

Properties That Require Management

Another factor that influences the nature of the work performed is the type of property being managed. There are a wide variety of property types, each having its own peculiarities and placing unique demands on the manager of that real estate.

From a very broad perspective, the types of properties that require management fall into two categories: residential properties and commercial properties.



COMMERCIAL PROPERTIES.

The term commercial property in its broadest definition encompasses all real estate development that is not exclusively residential and typically refers to properties where a commercial activity takes place. This includes:

- Office buildings
- Specialty office buildings, most notably medical office buildings
- Shopping centers, strip centers, malls, retail properties
- Research parks
- Warehouses – where space is leased for storage of inventory, excess materials, and the like
- Self-storage properties or mini-warehouses – which resemble rows of attached garages and are used by individuals and small businesses to store and secure their goods themselves
- Industrial property – which can range from large single-user properties to incubator space for small business start-ups

Although there are many similarities between managing residential and commercial properties, there likewise are distinct differences. The obvious differences are the nature of the tenant, the length of the lease term, and the complexity of rent payments.

Managing and leasing shopping centers generally is more complex than other property types. In addition to managing the property itself, the real estate manager also can be directly responsible for the continued growth and success of the tenants and their business enterprises. Management determines the tenant mix, with an eye toward selecting retailers who serve the shopping center's customer base and complement the center's existing uses. In addition, managers of shopping centers must provide a clean and safe environment and participate in marketing programs that target the demographics and psychographics of the shopping center's trade area.

The office building market is sophisticated and competitive, requiring an experienced and responsive management approach. An office building owner generally has more maintenance responsibilities than the manager of other property types. Emergency procedures may be more involved for the office building owner because of the many people concentrated in a vertical tower. Parking and the movement of people in and out of the building are management concerns, and the mechanical, safety, and energy conservation systems are highly technical. Medical office buildings represent a niche market within the office building segment that requires even more specialized management expertise.

Industrial properties have evolved from utilitarian manufacturing buildings to modern, master-planned commercial developments. Industrial properties vary widely in function and size and may include anything from a 1,000-square-foot storage warehouse to an incubator building with many small start-up businesses to a multi-tenanted industrial park encompassing hundreds of acres.



RESIDENTIAL PROPERTIES.

Residential properties are those in which people live, either as rental tenants or as owners. Residential properties generally are defined by the type of ownership, the type of financing, and the types of tenants and/or residents. The list of residential properties that require management is extensive and includes, among others:

- Apartments – conventionally financed
- Apartments – government-assisted and affordable housing, which includes residential rental properties in which the landlord receives all or part of the rent payment from a governmental body
- Public housing – owned and managed by a local or state governmental agency
- Condominiums, cooperatives, homeowners’ associations, and other common-interest developments
- Rental single-family homes
- Mobile home parks – where residents generally own their homes but lease the land and pay an access charge for utilities and common areas
- Single-room occupancy apartments
- Student housing
- Senior housing and housing for the elderly – which can range from independent living to full-scale assisted living
- Military housing – owned and operated by the military directly or by private companies under contract with the military

Rental housing ranges from huge apartment complexes in high-rise buildings to single-family homes. Rental housing is in use 24 hours a day/seven days a week and must meet all of the needs of residents’ daily lives. This continuous

occupancy tends to increase the demand for maintenance and repair. Service expectations are high. Because residents properly consider where they live to be “home,” there is an emotional investment in the real estate as well as a financial investment. For this reason, managers of residential properties must have superior people skills in addition to administrative skills.

Management of rental housing is affected by the architectural design and sign of the property, the amenities, the neighborhood in which the property is located, the types of residents, the owner’s goals for the property, how it is financed, etc.

For example, high-rise apartments with sophisticated HVAC equipment and elevators require specialized maintenance, while large garden complexes present challenges in maintaining lawns and recreational facilities. Similarly, additional skills and knowledge are required for managers of assisted and public housing, where management must balance the interest of all parties involved – owners, government agencies, and residents – and also thoroughly understand all applicable regulations.

The other opportunity for managers of residential properties focuses on common interest realty associations, where dwellings are owned individually along with a shared interest in the common areas. Examples are condominiums, cooperatives, planned unit developments, and homeowners’ associations. Managing associations is quite different from managing residential rentals because of the ownership structures involved and the fact that the condominium or homeowners’ association acts on common concerns of the property owners, including the hiring of property management service.



Employers Of Real Estate Managers

Real estate managers are employed by owners of real estate – either directly or through third-party management firms – and the manager’s job is affected by the type of employer.

Property Management Firms

These are companies that specialize in providing real estate management services to individual and institutional owners of real estate in exchange for a fee. For this reason, these managers often are referred to as “fee managers” or third-party managers.

Full-Service Real Estate Companies

These companies provide a full range of professional real estate services, with third-party real estate management being one of them. Their management departments function in the same way as property management firms.

Real Estate Development Companies

Real estate managers on staff at development companies are managing properties that are developed by the company and owned by the company. These managers may be involved in property development, including renovation and marketing properties to prospective investors, as well as the ongoing management once the property is completed.

Commercial Banks

Banks have moved beyond their traditional role of providing clients with a source of mortgage money for investment properties and may act as equity participants in properties. Property and asset managers are on staff to manage the banks’ portfolios of investment properties as well as properties held in trust by the bank. They also are on staff to take over management of properties that have been turned over to the banks as a result of foreclosures – sometimes known as REO (real estate owned) properties.

Real Estate Investment Trusts

Real estate investment trusts (REITs) represent a way of securitizing investment properties for groups of investors who pool their funds together to purchase a portfolio of properties. These REITs often employ property managers on their staffs to manage the individual properties and also have real estate asset managers who are called upon to use their financial skills to assist owners in evaluating the profitability of the properties in the portfolio.

Corporations

Many large corporations have property and asset managers working in their in-house real estate divisions. They are responsible for managing the companies’ owned properties which are used for conducting their business. A corporate real estate manager will be involved in determining the best uses for corporate property and the terms for buying, selling, and leasing real estate occupied or owned by the corporation.

Government Agencies

Real estate managers are on staff managing government housing programs and development programs through municipal, state, and federal housing authorities and nonprofit sponsors. These agencies can include everything from the General Services Administration (GSA) that manages federally owned property to state housing and government real estate departments to local public housing and government agencies. Also included within this category are the military services, which provide housing and other facilities to those in the armed forces, either directly or through private-sector partners.

Insurance Companies

Property and asset managers get involved managing investment property owned directly by insurance companies or in portfolio management of investment properties for large institutional investors and pension funds.

Mortgage Brokerage Firms

Real estate management services are provided in connection with financial lenders as well as marketing properties to potential investors.

Religious and Charitable Organizations

Affordable, low-cost, and no-cost housing is often run by religious or other charitable organizations. Sometimes called supportive housing, this type of property may include a social service component to management – providing training, job-finding, mental health and other services on site to residents.

GET PREPARED.

So now that you know what a real estate manager does, how do you get the training you need to begin your career journey?

A frequent starting point is a support position in the real estate management office or on-site at a property as a maintenance worker, leasing agent, or assistant site manager. Traditionally, as people in these positions learn more about the field and what it has to offer, additional training prepares them for transition into management positions.

Others come to the management profession by first working in another area of real estate, such as residential home sales, banking, or development. As they come into contact with those involved in the operation of real estate, they are attracted to the opportunities and challenges they see.

Of course, as in many other occupations, some people “stumble” on a career in real estate management by chance rather than by choice, often taking a job in the business while they wait for something else to develop. Anecdotally, it is not uncommon to find a manager who entered the business by taking a job as a site manager during college – and decided to stay.

College and University Programs

While college education is not a requirement for beginning a career in real estate management, it is highly recommended. Many colleges and universities offer real estate and property management courses, more and more offer degrees in real estate, and a few offer degrees in property management. Likewise, a bachelor’s degree or a master’s degree in business administration can be an excellent means to progress in the field. Because real estate management is competitive and increasingly complex, the future will demand exceptional performance from practitioners, including extensive, never-ending education.

If a four-year university degree is not in your future, you may want to consider a community college program. Check with your local community colleges to see if they offer associate degree programs, real estate certificate programs, or continuing education programs in real estate. These are great sources for education because they offer hands-on, practical knowledge.



Subjects or courses you might want to take at the college level in preparation for a career in real estate management include:

- Finance courses – to develop analytical and computer skills; gain knowledge of basic financial and accounting principles
- Business courses – to gain critical thinking and solid organizational skills, and acquire general business knowledge
- Management courses – to develop strong interpersonal skills and business management skills
- Real estate law or business law – to acquire understanding of related legal issues
- Communication – to cultivate strong written and oral communication skills
- Problem-solving – to strengthen critical thinking and solid organizational skills

If you are interested in pursuing college-level preparation in real estate management, go to the Career Center at www.getrealgetready.org to find schools that offer degree programs in real estate. You can search by school, by state, and also by classroom versus online programs.

Collegiate Scholarships

For those pursuing a college education and in need of financial assistance, a variety of scholarship support is available. You are urged to check with real estate organizations, schools, the Internet, and companies for scholarship opportunities.

Internships

The best introduction to a career is first-hand experience, and an internship can provide this. Internships offer you an opportunity to “try the job on for size” by giving you the experience and knowledge of the management business before committing to the field. In an internship, you will learn new skills and begin building your professional network of colleagues in the industry. Should you get an internship, remember you are there to learn and to impress. Ask lots of questions, involve yourself in as many aspects of the job as you can, have fun, and most importantly, learn from those around you who are experienced in the field.

For the employer, internships offer an opportunity to take a good look at potential job candidates and assess their knowledge and abilities and how the interns might fit into the organization. For this reason, many successful internships often conclude with job offers.

For a listing of internships in real estate management, go to www.iremjobs.org and click on internships.

“Historically property management has been a career by accident, but with technology information is now readily available. I believe real estate management is becoming a career of choice for the next generation. I am proud to be a part of the network of professionals working in the college community promoting our specialty to the next generation. They have a lot to teach us and we have a lot of mentoring to offer. It is a win-win for the real estate community!”

Sandra Vaughan-Acton, CPM®

Director, Real Estate Development, Cal Poly Pomona Foundation

“Any time I got to watch what an employee did on a day-to-day basis gave me an insight to real jobs and showed me what I would like and would not like to do when looking for a full time position.”

Elizabeth Lawson

Intern at Education Realty Trust

“As soon as I got into this industry, I knew it would be my career. This industry allows you to learn something every single day as it is always changing and evolving. It is never boring!”

Monica Mallory

CPM® Candidate

Assistant Property Manager, Lane 4 Property Group



Real Estate Licensing Requirements

All states have real estate licensing regulations, and most states require a real estate license in order to practice third-party real estate management. The specific regulations governing real estate licenses vary from state to state and position to position. Real estate licensing agencies often require specific education to obtain the license at the outset, plus continuing education to maintain the license. Check with your state's real estate licensing agency for the licensure requirements in your state.

Industry Associations

You may be asking yourself: "How will joining a professional association affect my career?" Almost every profession has some kind of professional organization behind it which enforces a code of ethics for practitioners and provides opportunities for continuing education and networking in the field.

Most give professional certifications and designations that are a supplement to and sometimes necessary for a successful career. According to one national poll, 86% of hiring managers surveyed cited involvement in trade or industry associations as beneficial to an employee's career.

The benefits of belonging to an industry-leading association are limitless. Associations play a critical role in establishing best practices and ethical standards, offering education and knowledge transfer, and creating forums for networking and idea exchange. Indeed, it is through membership associations that many business contacts and deals are made. This is especially true of associations that have vibrant chapter organizations on the local or state level.

Associations whose memberships include real estate managers are:

- Institute of Real Estate Management - IREM
- Building Owners and Managers Association - BOMA
- Community Association Institute - CAI
- International Council of Shopping Centers - ICSC
- National Apartment Association - NAA

"The property management field is all about dealing with people and problems. The more data you can provide about yourself regarding problem solving experience or leadership, the better off you will be. You may not have experience in property management, but you probably have some life experiences that would speak to your ability to address and solve problems and work with people."

Beth Machen, CPM®
Machen Advisory Group

IREM

The Institute of Real Estate Management is the only association devoted exclusively to the profession of real estate management across all property types – residential and commercial – and for all types of property owners and employers. Not only does the organization offer numerous benefits at a national level; its 80 chapters in the US and 10 international chapters provide opportunities for education on local issues as well as excellent networking.

IREM offers a number of membership options based on career stages. Of special note to those considering or just beginning a career in real estate management are:

- Student Membership – for full-time college students
- Associate Membership – for others in the real estate business

Professional Credentials

Professional certification is already a highly prized mark of distinguished achievement among practicing real estate professionals. This trend will continue to have a lasting effect on the career paths of real estate managers in the future. The true value of a professional credential in real estate management is the credibility it registers with property owners and employers who want to be confident they are selecting competent and ethical managers to handle their real estate investments.

IREM offers three professional credentials for real estate managers:

- CPM® – CERTIFIED PROPERTY MANAGER® – for experienced real estate managers of all property types
- ARM® – ACCREDITED RESIDENTIAL MANAGER® – for front-line managers of residential properties, including apartments, condominiums, and single-family homes
- ACoM – ACCREDITED COMMERCIAL MANAGER – for front-line managers of office buildings, retail properties, industrial properties, and other commercial properties

Professional credentials for real estate managers are offered by other organizations as well. These include the RPA (Real Property Administrator) awarded by BOMI (Building Owners and Managers Institute), the CSM (Certified Shopping Center Manager) awarded by ICSC, the PCAM (Professional Community Association Manager) awarded by CAI, and the CAM (Certified Apartment Manager) awarded by NAA, among others.

IREM Foundation Scholarship Program

For those entering the real estate management business and seeking further education and a professional credential, scholarships are available through the IREM Foundation. The scholarships provide students an opportunity to attend up to three IREM courses at a reduced tuition rate. For more information and the application for the IREM Foundation Scholarship Program, go to www.iremfoundation.org.

GET A JOB.



The Career Opportunities for Real Estate Managers are Enormous.

Job growth among real estate managers is expected to accompany the projected expansion of the real estate and rental and leasing industry. An increase in the nation's stock of apartments and offices should require more management. Developments of new homes increasingly are being organized with homeowners' associations that provide community services and oversee jointly owned common areas; these also require professional management. Add to this the impending retirement of the Baby Boomers, and the numbers speak for themselves.

In annual surveys conducted by CNNMoney.com, property and real estate management have been listed among the top 50 careers in America in 2007, 2008, and 2009. In 2008, property manager was ranked as the third best job in America for the "Young and Restless" category – job seekers that want more pay, more upside, and more control over where they're going. The surveys considered job growth, average salary, education needed, and working conditions in their rankings.

US DEPARTMENT OF LABOR PROJECTIONS DATA

OCCUPATIONAL TITLE	EMPLOYMENT POSITIONS 2008	PROJECTED EMPLOYMENT POSITIONS 2018	CHANGE 2008-2018	
			NUMBER	PERCENT
PROPERTY, REAL ESTATE, AND COMMUNITY ASSOCIATION MANAGERS	304,100	329,700	+25,600	+8

These findings are supported by U.S. Department of Labor data that indicates that the need for real estate managers is expected to increase by 8% during the 2008 – 2018 decade.

So The Jobs Are There. How Do You Find Them?

Networking

The number one way most college graduates find employment is through networking. This applies to students looking for their first jobs, as well as those making career changes or business moves. The reality is that a great percentage of jobs are hidden and are never advertised or posted.

By the time most employers' formal job postings have reached the public's view, they often already are close to making an offer to a candidate. As soon as there is a vacancy, or better yet, when employers are aware that one of their positions will become vacant, they start looking for quality candidates. In some cases, they may find a candidate from within the organization to fill the position. If not, employers will certainly consider a recommendation from current staff regarding a potential candidate outside of the organization. This is where your effective networking will have an impact.

The best ways to do this are by talking to people who are currently working in the real estate management field, letting your professors know what types of jobs interest you, socializing with your fellow classmates and alumni, and taking part in career days. You should make a list of everyone you know who can help you out and put in a good word for you. The list should include parents, friends, previous employers, and professors. Anyone who might have a possible job lead or know someone who can help should be on the list.

During your entire professional career the job market will continue to fluctuate. When the job market is favorable, a number of students can send out resumes, participate in on-campus interviews, and receive several offers. On the other hand, when times are not so good and reports of layoffs appear in newspapers regularly, offers can be few and far between. In either case, you still need to establish and maintain an effective job search to cross paths with that right position. Networking is the way to do this.

"Job candidates can find out more about companies to target during a job search by attending industry meetings, reading trade journals, and taking IREM classes."

Shannon Alter, CPM®
IREM Faculty

"The day before I became a CPM®, there was a meeting and the presenter looked me square in the eye and asked, 'Why are you not involved in IREM?' In professional real estate management, it's not *what* you know it's *who* you know. IREM really puts you in front of the *who*. There are paybacks in terms of the credibility that comes with IREM credentials. I have heard from our ACCREDITED MANAGEMENT ORGANIZATION® firms that they are finding, especially in appointments of receiverships and that sort of work, they frequently aren't even competing with other firms trying to get that work. The courts and trustees see these people that have the credentials behind them and they're just giving them the contracts."

James A. Evans, CPM®
2010 IREM Secretary-Treasurer
President and CEO, Bruce G. Pollock & Associates, Inc., AMO®
President and CEO, KEB Investments
— As quoted in *Property Managers A 'Value Add' to Owners, Investors in the Real Estate Market* by Peter L. Mosca, host of IncomePropertyInvestmentTalk.com





Collectively, with many Internet job sites, you may:

- Search for or browse through thousands of jobs
- Research employers
- Read informative career and business articles
- Create your résumé using online templates (forms)
- Post your résumé for employers and recruiters to search
- Automatically receive job notification by email
- Attend virtual job fairs and locate live career events in your area
- Network through bulletin boards, chat rooms and newsgroups
- Explore college and diversity resources, and much more

Be sure to visit every site you can, evaluate those that offer the most advantages, and bookmark your favorites. In particular, study the job listings to get a feel for which sites offer the most jobs in your field.

Web-Based Job Sites

The Internet has replaced the newspaper as the place to find job openings as employers turn to web-based job sites to post their openings and attract candidates.

Your first stop should be IREM's job board – www.iremjobs.org – free for job seekers. Because the site is administered by IREM, its listings are specific to the real estate management industry. According to The Wall Street Journal's executive career site CareerJournal.com, hiring managers are more open to using industry-specific sites because the big job boards produce too many unqualified applicants which need to be weeded through. Placing a résumé on a niche, industry-specific job board gives you, the job candidate, more credibility and displays serious interest in the industry as a whole.

Having said that, the larger, more comprehensive sites are not to be ignored and offer multiple resources and services for free. They are also a great way to research companies and learn about the types of positions they typically hire. Monster.com and Careerbuilder.com are two of the more widely used sites. Other larger sites unique to real estate include SelectLeaders.com and RealEstateJobs.com.

Résumés

As you search for a position, you must have a neat, typo-free, and updated résumé to send and hand out to prospective employers.

Work experience is obviously the most vital piece of information on a résumé, even if it is only part time or internship positions. It shows recruiters you are responsible and know how to hold down a job. When describing your previous employment, use statistics and data showing you produced results. Also, tailor your résumé to the particular job you are applying for by using key words and phrases from the job description. Remember, first and foremost, real estate management is all about dealing with people and problems. Any information you can provide about how you have handled a problem or experience you have had in a leadership position will also do wonders in getting your résumé noticed. Showing you have a passion for serving others and a can-do attitude will make a statement about your abilities.

Cover letters are great to provide along with a résumé. A letter allows you to show your enthusiasm and personality. It gives you the opportunity to explain, up front, why you think you would be good for a particular position. This is also a great vehicle to show your dedication to a field by noting any associations you have joined or additional classes you have taken, which may not fit well

on a résumé. Finally, honesty and consistency are critical. Integrity can show through on paper so make sure you are portraying yourself with the utmost sincerity.

Interviewing

The purpose of an interview is to help the employer get to know you better – and to help you get to know the organization. Whether you have a single interview with one person or multiple interviews involving numerous people, your actions and responses should be directed toward telling the employer as much as possible about you and obtaining as much information about the organization as you can.

Before going on an interview, research the company and be prepared to ask intelligent and well thought-out questions. Find out as much as you can about the company through its website, industry associations, employees, business journals, etc. – anything that will give you more insight to the company and its culture. You can even visit one of the company's properties before your interview.

You will most likely be asked questions about your previous employment, your education, why you are looking for a job, and why you want this particular position. Respond with replies that are clear and relevant. Pausing for a moment to gather your thoughts is not only helpful but wise. Get directly to the point, and only discuss the facts needed to respond to the question, being truthful and positive at all times.

Prior to the interview, take the time to think through answers to typical interview questions. Formulating your answers in advance and practicing them aloud will help you solidify your thoughts and ultimately give you more poise and confidence during the actual interview.

Finally, make sure you bring a pen and paper to the interview, and use them. It will show you are genuinely interested in being the person to fill the position. If nothing else, it enables you to jot down the names and titles of the people you met so you can send them a follow up thank you letter.

What you do after the interview is also important. Always send a thank you letter to all of the individuals who interviewed you. Keep it short, but do reinforce your interest in the position. Despite your eagerness, refrain from calling the employer too soon. If you learn that another candidate was chosen for the position, consider sending a follow-up letter, again saying thank you for the opportunity and letting them know that you would be interested if another or similar position became open in the future.



GET REWARDED.





How Much Can I Expect To Earn?

The real estate industry attracts individuals with entrepreneurial attitudes who view challenges as opportunities and hard work as a requisite for advancement and success. The ever-changing nature of the real estate industry has and continues to create employment and career possibilities for those committed to continuous improvement, performance excellence, and the highest quality and level of service to customers. Individuals entering or advancing within the real estate industry have more and a wider range of job prospects than ever before.

Cash compensation (the combined annual base salary and incentive bonus) for those entering the business is contingent upon several factors including, but not limited to:

- Geographic location
- Experience
- Educational level
- Achievement of one or more professional credentials
- The position and primary job responsibilities
- The industry sector and employer

In addition to base salary and the potential for an annual incentive bonus, real estate management professionals often have access to a wide range of other benefits. These may include:

- Participation in equity ownership of real estate or company ownership
- Health care benefits
- Pension and 401(k) plans
- Housing allowance (occasionally provided to on-site multifamily property managers)
- Participation in professional associations
- Flextime

COMPENSATION DATA

There are several sources of compensation data for the real estate management industry. Two of these sources are:

- IREM, which performs profile and compensation studies of its members every three years. Data from the 2007 ARM Profile and Compensation Study and the 2007 CPM Profile and Compensation Study are shown on page 25.
- CEL & Associates, Inc., which provides consulting services to the real estate industry. CEL & Associates created its first National Real Estate Compensation and Benefits Survey in 1989 and has been regularly conducting the survey ever since. The summary results of the 2009 survey are provided on the next page.

CEL & ASSOCIATES 2009 REAL ESTATE COMPENSATION SURVEY

ALL COMPANIES — CONSOLIDATED RESULTS

POSITION	BASE SALARY RANGE ⁽¹⁾		POTENTIAL BONUS AS % OF SALARY	ACTUAL BONUS AS % OF SALARY ⁽²⁾
	HIGH	MEDIAN	AVERAGE	AVERAGE
OFFICE/INDUSTRIAL POSITIONS				
ASSET MANAGEMENT				
TOP ASSET MANAGEMENT EXECUTIVE	\$ 238,000	\$ 187,300	45.5	37.2
PORTFOLIO MANAGER	136,800	108,500	28.1	23.0
ASSET MANAGER	115,900	87,500	26.1	14.0
PROPERTY MANAGEMENT				
TOP PROPERTY MANAGEMENT EXECUTIVE	214,500	155,900	38.7	30.1
REGIONAL PROPERTY MANAGER	132,500	109,300	35.8	22.1
SENIOR PROPERTY MANAGER	104,100	92,300	14.8	11.5
PROPERTY MANAGER (<500,000 SQ.FT.)	84,600	69,300	15.2	9.0
PROPERTY MANAGER (500,001-1M SQ.FT.)	104,600	79,500	17.9	10.8
PROPERTY MANAGER (>1,000,000 SQ.FT.)	143,700	105,900	24.1	10.1
ASSISTANT MANAGER	55,200	48,000	11.2	7.7
CORPORATE FACILITY MANAGER	111,000	83,700	16.4	14.8
TOP FACILITY SECURITY MANAGER	117,400	82,500	18.0	14.0
OPERATIONS MANAGER	101,500	78,000	16.5	11.0
REGIONAL PORTFOLIO ENGINEER	119,800	92,000	25.1	19.5
MAINTENANCE SUPERVISOR	78,600	63,900	9.3	6.2
MAINTENANCE ENGINEER	52,600	44,000	11.8	8.0
RESIDENTIAL POSITIONS				
ASSET MANAGEMENT				
TOP ASSET MANAGEMENT EXECUTIVE	197,300	158,200	45.5	29.5
PORTFOLIO MANAGER	150,400	126,200	22.9	15.3
SENIOR ASSET MANAGER	140,100	112,100	27.7	18.5
ASSET MANAGER	108,500	88,700	18.8	11.0
PROPERTY MANAGEMENT				
TOP PROPERTY MGMT. EXECUTIVE	231,200	168,600	43.5	36.0
REGIONAL VICE PRESIDENT	163,900	138,300	30.3	21.0
REGIONAL PROPERTY MANAGER	99,500	87,700	32.7	18.0
DISTRICT MANAGER	86,700	78,200	17.9	12.5
SENIOR PROPERTY MANAGER	83,500	70,600	17.5	11.5
ON-SITE COMMUNITY MGR (<300 UNITS)	53,800	44,700	14.4	9.3
ON-SITE COMMUNITY MGR (>300 UNITS)	64,700	57,600	15.0	10.1
ASSISTANT MANAGER	40,100	33,500	10.6	6.4
MAINTENANCE SUPERVISOR	50,400	44,800	9.3	5.6
MAINTENANCE ENGINEER	36,800	31,900	7.7	4.5

CEL & ASSOCIATES 2009 REAL ESTATE COMPENSATION SURVEY (CONTINUED)

ALL COMPANIES — CONSOLIDATED RESULTS

POSITION	BASE SALARY RANGE ⁽¹⁾		POTENTIAL BONUS AS % OF SALARY	ACTUAL BONUS AS % OF SALARY ⁽²⁾
	HIGH	MEDIAN	AVERAGE	AVERAGE
RETAIL POSITIONS				
ASSET MANAGEMENT				
TOP ASSET MANAGEMENT EXECUTIVE	\$ 286,500	\$ 218,300	51.8	40.0
PORTFOLIO MANAGER	171,500	149,700	46.5	32.0
SENIOR ASSET MANAGER	186,200	127,800	37.0	27.2
ASSET MANAGER	144,200	115,100	19.7	15.0
PROPERTY MANAGEMENT				
TOP PROPERTY MANAGEMENT EXECUTIVE	205,900	163,600	38.0	28.0
REGIONAL PROPERTY MANAGER	156,500	139,200	33.0	24.0
SENIOR PROPERTY MANAGER	120,600	90,800	17.0	11.5
PROPERTY MGR (<300,000 SQ.FT.)	82,100	72,700	14.6	6.9
PROPERTY MGR (300,001-500,000 SQ.FT.)	90,100	73,500	14.0	9.8
PROPERTY MGR (500,001-750,000 SQ.FT.)	120,700	84,800	16.0	11.0
ASSISTANT MANAGER	58,000	48,300	11.4	7.2
MALL MANAGER (>750,000 SQ.FT.)	149,200	103,300	27.6	16.7
MARKETING MANAGER	92,100	70,500	16.6	10.2
REGIONAL/PORTFOLIO ENGINEER	159,900	132,600	20.9	15.0
MAINTENANCE SUPERVISOR	68,500	62,400	12.7	8.0
MAINTENANCE ENGINEER	46,000	37,200	7.3	4.8

(1) High = 75th percentile, Median = 50th percentile

(2) CEL & Associates, Inc. has intentionally excluded salary and/or extraordinary annual bonus awards from this table in order to not distort the results.

Source: CEL & Associates, Inc./CEL Compensation Advisors, LLC. Survey completed 1Q 2009.

IREM — ARM MEMBERS AVERAGE COMPENSATION BY YEARS OF EXPERIENCE

YEARS OF EXPERIENCE	SALARY	TOTAL COMPENSATION
1 – 3	\$ 37,402	\$ 47,553
4 – 6	\$ 42,333	\$ 48,938
7 – 10	\$ 43,455	\$ 48,609
11 – 15	\$ 62,114	\$ 66,629
16 – 20	\$ 57,846	\$ 65,058
21 +	\$ 61,134	\$ 67,844

Source: Institute of Real Estate Management.
ARM Profile and Compensation Study, 2007 Edition

IREM — CPM MEMBERS AVERAGE COMPENSATION BY YEARS OF EXPERIENCE

YEARS OF EXPERIENCE	SALARY	TOTAL COMPENSATION
1 – 9	\$73,063	\$83,459
10 – 13	\$78,698	\$78,698
14 – 20	\$98,565	\$118,032
21 +	\$105,752	\$132,212

Source: Institute of Real Estate Management.
CPM Profile and Compensation Study, 2007 Edition



IREM Institute of Real Estate Management

The Institute of Real Estate Management (IREM®) has been the source for education, resources, information, and membership for real estate management professionals for more than 75 years. An affiliate of the National Association of REALTORS®, IREM® is the only professional real estate management association serving both the multi-family and commercial real estate sectors. With 80 U.S. chapters, 12 international chapters, and several other partnerships around the globe, IREM® is an international organization that also serves as an advocate on issues affecting the real estate management industry.

Membership includes more than 18,100 individual members and 525 corporate members. IREM® promotes ethical real estate management practices through its credentialed membership programs.

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IREM FOUNDATION
INSTITUTE OF REAL ESTATE MANAGEMENT

The Institute of Real Estate Management Foundation is committed to attracting, developing, and retaining individuals for careers in real estate management.

The IREM Foundation is dedicated to partnering with IREM to advance the real estate management industry.

IREM, through its strategic planning process, has identified workforce development as a significant strategic issue.

The IREM Foundation will support initiatives developed by IREM and delivered through its chapters in the areas of diversity, attracting new entrants, and expansion of industry knowledge.

IREM encourages diversity. We welcome individuals of all races, genders, creeds, ages, sexual orientations, national origins, and individuals with disabilities. Our organization strives to provide an equal opportunity environment among its members, vendors, and staff.

GET CONNECTED.

Get more information about IREM and the real estate management industry:

- www.getrealgetready.org to learn more about careers in real estate management
- www.iremjobs.org to find a job or internship
- www.irem.org for more information on IREM and IREM's programs
- www.iremfoundation.org to get details on scholarship opportunities

And don't forget to connect with IREM:

-  become a fan on Facebook at www.facebook.com/InstituteofRealEstateManagement
-  follow us on Twitter at twitter.com/IREM_info
-  join our members-only LinkedIn group once you become a Student Member
- create a profile, rate articles, and join the IREM community on www.IREMFIRST.org.



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