

An Employer's Guide to Developing a Rewarding Internship Program in Real Estate Management



PASS IT ON.



IREM Institute of Real Estate Management



“Interns bring new ideas, skills, and perspectives, along with up-to-date academic resources to the company.”

Olivia Hunter
Employer, Southern Management Corporation

THE BENEFITS.



Why Should My Company Start an Internship Program?

Internship programs in real estate management benefit both students and employers. Benefits to students include the opportunity to learn new skills, explore career paths, gain work experience, and begin building a professional network of colleagues. Internships provide students unfamiliar with the career opportunities in real estate management with an inside view of this sector of the industry. In addition, internship experiences enhance students' resumes and make them more desirable to future employers.

But it's not just students who benefit. Employers reap rewards from a well-run internship program too. Access to a flexible, cost-effective workforce is one immediate benefit. Interns can free up existing staff to pursue other projects or can represent an ideal way to fill temporary needs or complete seasonal projects.

Longer term, interns form an ideal pool from which to draw future employees. An internship program gives you the opportunity to see potential future employees in action before making a full-time commitment. Think of an internship as a three-month job interview. Should you decide to offer a full-time position to an intern, you will have someone already trained and familiar with your company's policies and procedures.

Finally, an internship program gives your company a competitive advantage. Interns are a pipeline of the best workers in your industry. If interns have a good experience, they will become walking advertisements for your company and the property management industry, telling friends and fellow students about their experience. An internship program is the mark of a progressive company, and you will gain from positive exposure on campus and elsewhere.

On a more global level, by putting a real estate management internship program in place, your company will be addressing the industry's long-term need to attract young people to the real estate management profession. Your internship program may expose students to a career they had not previously considered and help make real estate management a career of choice, not chance.

Given all the benefits of having an internship program, you may be wondering how to get one started. Successful internship programs do take effort, but by following these steps, your company can soon begin to reap the rewards.

- Step 1. Create and define the internship position(s) – Write job descriptions; determine the duration of the position, hours, salary (if any), and benefits.**
- Step 2. Recruit and select interns – Develop relationships with colleges; set selection standards; time your recruiting efforts for maximum effectiveness.**
- Step 3. Develop a comprehensive internship program – Design an orientation and training program; assign mentors; provide for evaluation and assessment.**



GET STARTED.

Create and Define the Internship Position

One of the keys to a successful intern experience for both your firm and the intern is to have clearly defined roles and responsibilities for the intern. Creating a complete job description – with title, summary, major duties and responsibilities, reporting structure, and experience or skills desired – can ensure that you have a well-defined and meaningful role for the intern. Involve on-site, corporate, and other company representatives in the development of the job description. Also, consider allowing the interns themselves to critique and update the job description as their internship progresses. See the appendix for examples of position descriptions for interns at property management companies.

One important decision to make early on is whether your organization will be working with local colleges and universities to offer internship experiences that qualify for college credit. This could have an effect on how the internship is structured. Although you may not be located near one of the few universities that offer property management degree programs, you can still work with a college in your area. Many schools offer general real estate degree programs that are a good source of interns. Business, finance, or economics students might also be interested in a real estate management internship. For these students, you may need to provide information about careers in the real estate management industry – information that IREM can help provide.

Working with a college will give you a pipeline of potential interns, but may also place some requirements on your organization. If you are interested in offering for-credit internships, be sure to check with your local college or university to determine what requirements may apply (duration, tasks performed, goals, evaluations, etc.). An example of an internship checklist from the Residential Property Management program at Ball State University is provided in the appendix of this guide.

There are several things to consider when creating the internship position. First, do your best to minimize purely clerical work. Your intern is not there to help your staff catch up on filing and other mundane tasks.

Second, have projects planned ahead of time. In planning projects and the interns' roles, allow them the ability to follow through on tasks, and give them some decision making authority over their projects. You may consider increasing project responsibilities over time, to give the interns the opportunity to grow in the position.

“Have your intern and his/her mentor execute a written agreement which specifies goals and objectives for the internship period. Our agreement helps minimize clerical tasks.”

Olivia Hunter

Employer, Southern Management Corporation

“Having decision making authority over my projects really helped me to think things through and come up with my own ideas. Many times at past jobs I was always told exactly what to do – which doesn't necessarily help one learn decision making skills.”

Elizabeth Lawson

Intern, Graduate of UCLA

In selecting projects, keep in mind that the internship should be a learning experience. Develop learning goals for the interns and make sure the projects and assignments help the students achieve those goals.

Third, design the position so that the interns have the opportunity to work with all the departments in your organization. Many companies find success with a rotating schedule for the internship – for example, summer interns at a residential property may spend four weeks with the leasing department, four weeks learning budgeting and accounting, and four weeks with maintenance. While the exact structure will depend on the duration of the internship and hours worked, this allows the interns to experience the wide range of functions within your company.

Finally, when creating the position, identify the level of skills and experience you expect from your interns. If you plan to recruit graduate students, the position should reflect a higher level of knowledge and experience than if you are expecting undergraduates. An undergraduate student may work up to reading a property budget over the course of the internship; a graduate student should be able to do so – and calculate common financial metrics – from the beginning.

One of the most common questions employers ask in starting an internship program is *“Should I pay my interns, and if so, how much?”* The U.S. Fair Labor Standards Act restricts an employer’s ability to use unpaid interns but it is allowed under specific circumstances and conditions. For this reason, it is prudent to contact an employment lawyer for relevant and specific advice.

In order to be competitive and position your firm to hire the best and the brightest interns in your area, you may find it necessary to pay your interns. Search for internship postings at the local colleges or talk to staff at the college career office to get a feel for pay rates in your area and the real estate industry. Some property management companies even include their interns in their leasing commission structures or other bonuses. If your company manages residential properties, you may consider offering living arrangements for summer internships as well – and be sure to list this value as part of the intern compensation package.

Typically summer internships last for two to three months. Organizations may also offer part-time positions, such as leasing assistants, during the school year.

“It is really important to challenge interns. Assign them to tasks outside of their comfort zone.”

Lauren Henson
Intern, Texas Tech University

“Our first-year interns are assigned to one property as a marketing specialist, so they learn all about leasing. They also come to in-house training and shadow maintenance and a Regional Manager. Our second-year interns move from property to property and learn the responsibilities of an assistant property manager.”

Cindy Clare, CPM®
Employer, Kettler Management



FIND AN INTERN.

Recruit and Select

Now that you have designed your internship program, it is time to start recruiting for the position. Typically you will want to start recruiting no later than February or March for summer internships – as much as three to four months before you want the intern to begin. A natural first start is the colleges in the area with real estate-related majors and degree programs. Most departments or colleges will have career offices. Create relationships with the staff of those career offices and post your internship openings there. Some schools may even have staff that focus exclusively on internships.

One way to begin recruiting activities well in advance of the position's start date is to make your company known amongst the student population. Word of mouth can go far, and having a presence on the campus means students will recognize and remember your company when it comes time to apply for internships. You can hold informal presentations, brown bag lunches, and other information sessions on campus. Or, showcase one of your properties and hold events on-site. Create a relationship with real estate professors, and offer your high-level staff to serve as guest lecturers in their courses. If the college hosts career fairs, make sure your company attends and exhibits.

Many professional associations have student memberships, which can be a source of students for internships. The Institute of Real Estate Management has a student membership, and many of the student members attend their local chapter meetings and events.

Before you begin making selection decisions, decide on standards for a quality intern. Do you expect a minimum of work experience, or a certain level of schooling? What skills are important to the position? Typically, people skills are important for property management internships, because the intern will be interacting with a lot of people – both within the company and with residents, tenants, and vendors. For this reason, and because student interns may not have extensive résumés, interviews will weigh heavily in the selection process. Involve mentors and on-site teams in the interview and selection process if at all possible.

Think of interns in the same way you think of new employees. Apply the same hiring criteria and process wherever possible. Ask probing questions during the interview, test for required skills, and consider how the applicant will fit in the organization.

As part of IREM's support for internship programs in real estate management, companies may post internship opportunities at absolutely no cost on IREM's online job board, www.iremjobs.org. Posting your internship opportunities on IREMJOBS is an easy way to recruit new interns.

The internship section of IREMJOBS allows students to search for internships, upload resumes, and apply for internship opportunities for free.

BUILD STRUCTURE.

Develop a Comprehensive Internship Program

An internship program is more than just the position that the intern holds and the tasks that are to be performed. To be a true program, it should include the orientation, training, support, evaluation, and feedback provided to interns throughout their tenure.

An orientation is essential for new interns. This orientation should include a meaningful introduction to the organization as a whole and to fellow employees, including an overview of the organizational structure. The interns should learn what each department's role is within the company. Provide an overview of the company's property portfolio, and if you choose to assign your interns to a specific property, explain how that property fits into the overall portfolio and how it is expected to perform. Explain the company's policies and procedures, and give a tour of the office and/or property. Help the interns get to know the area and peers. The orientation should also include adequate training for the tasks that will be performed. Interns may require more background and context during training than a regular employee – be sure to present the big picture.

The work conditions for interns should be similar to those of regular employees. If you take a new employee out for lunch on the first day on the job, do the same for the intern! Include the interns in staff meetings, department lunches, resident and tenant events and meetings, and other events. Also, it is very important the interns have their own desks, chairs, computers, and telephones. Do not wait until the interns show up for the first day on the job to scramble for these basic necessities. Make sure the interns have a great first day.

Identify an employee to serve as the intern's manager and – more importantly – mentor. The employee should be someone who understands the benefits of internships and is supportive of the program, who likes to teach and has the management skills to do it well. Consider giving this employee some basic training in mentoring.

"Connecting with business and real estate professors has clearly been the most direct, targeted, and successful approach that we have used to get access to and recruit who we want for our position."

Craig Cardwell, CPM®
Employer, Education Realty Trust

"Orientation, for me, was a huge learning experience. When starting the internship, one of the things I wanted to see was just how a company works. It opened my eyes to just how many people and departments it takes to run and be part of a successful company."

Sarah Patterson
Intern, University of Mississippi

"We have found our internship program a great source of new employees. In addition, getting people to choose careers in property management and understand what that means makes for better employees."

Cindy Clare, CPM®
Employer, Kettler Management





GIVE FEEDBACK.

Internship Assessment and Review

Both the company and the student interns will benefit if you structure the program to include regular opportunities for observation and reflection on the part of the interns, and evaluation and assessment by the manager/mentor. Interns will require more monitoring and feedback than regular employees, but allowing for this will result in a more successful program. Even weekly progress meetings would be beneficial. Encourage or require your interns to keep a portfolio of the work they have accomplished during their experience – things like job descriptions for the roles they performed, proposals, reports, marketing plans, analyses, anything that they produced during their time with your company.

Complete a program-end performance review of the interns to evaluate progress throughout the internship. Be straightforward with your assessment. Interns are at the beginning of their careers, and honest feedback – highlighting strengths and noting areas for improvement – can be critical as they continue their education or move into a full-time job.

Assessment – of both the interns themselves and the program as a whole – is an important part of an internship program. At the end of the program, arrange for evaluation from *both* sides of the relationship. Develop a written survey or exit interview to get the interns' thoughts about the experience. In addition to this qualitative feedback, be sure to keep track of quantitative measurements of the program overall and its success: the number of interns that become full-time employees, repeat requests for interns from managers, number of intern applicants, etc. Using this information to regularly improve and refine your internship program will ensure its success.

“Make offers at the end of the internship period to students in whom you have a long-term interest. Invite them to return for a second internship, part-time position during the school year, and/or a full-time position after graduation.”

Olivia Hunter

Employer, Southern Management Corporation

IREM Resources for Your Internship Program

GET REAL. AN EXCITING CAREER IN REAL ESTATE MANAGEMENT

The Institute of Real Estate Management and the IREM Foundation have published an informative 26-page booklet highlighting the real estate management industry as an exciting and rewarding career opportunity. With information about job titles, employers, salary data, and how to get started in the industry, this piece can be a valuable part of your internship recruitment. For online resources, visit the Career Center at GetRealGetReady.org.

LOCAL CHAPTERS

You may consider integrating participation in the local IREM chapter with your internship program. Encourage your interns to attend local chapter events to learn even more about the industry.

STUDENT MEMBERSHIP

IREM offers a membership for full-time college students for only \$40 a year. Consider offering this membership opportunity to your interns.

IREM01

This self-paced online course, called Introduction to Real Estate Management, is a great introduction to the industry and may be used as part of new employee or intern orientation. For more information, visit www.irem.org/IREM01.

NEW INTERN KIT

Tell IREM about your internship program, and we'll send you a New Intern kit for each of your interns welcoming them to the industry.

For more information, contact IREM at 1-800-837-0706 or student@irem.org.

Sample Position Description 1.

This position description is for a position at a corporate office of a student housing company.

Job Title: Research Associate (Intern), Student Housing
Location: Home Office

Department: Management Services
Reports to (Title): Vice President, Student Housing

Purpose of Position:

To collect, maintain, and provide higher education statistics and reports on the nation, states, and company-associated universities.

Broad Accountabilities:

Enrollment statistics – Researches and collects past and current enrollment statistics on all universities with company properties. Contacts university personnel for information.

Educational Reports – Gathers current reports from government and educational agencies.

Company Reports – Compiles statistical information into tables, charts, and graphs in order to compare and contrast results

Assists President – Provides information for meetings with board members, managers, investors, etc.

Assists VP of Administration and Training – Assists in a variety of tasks. Performs data entry of property information.

Experience:

No experience necessary

Education:

Bachelor's degree from a four year college or university preferred.

Skills/Certifications Required:

Must know university-level statistics and math and be able to work with numbers readily. Should be proficient with Microsoft Word, Excel, and PowerPoint. Has to organize and interpret data using company-provided templates and formats. Also, must be able to perform searches on the internet routinely.

Sample Position Description 2.

This position description is for an intern at a local property management office.

Job Title: Intern

Department: Property Management

Location: Property

Reports to (Title): Property Manager

Job Summary:

Under the direction of the Property Manager, the Intern will obtain knowledge for maximizing occupancy by generating traffic, scheduling appointments, securing rentals, promoting resident retention, and providing or coordinating exceptional customer service. The Intern participates in Company's Mission, Values, and promotes the Vision of Excellence.

Essential Duties and Responsibilities:

Leasing

- Assist in leasing apartments, maintaining list of available apartments, responding to telephone inquiries, qualifying prospects, showing apartments, preparing all move-in paperwork, and accurately inputting traffic numbers daily.
- Participate in follow-up with prospective residents; through telephone call within 24 hours, follow up card within 48 hours and repetition of same, if necessary.
- Assist with inspecting the apartment with the new resident, filling out move in inspection forms, reviewing all leasing paperwork and property rules.
- Obtain knowledge in the management of renewals, tracking lease expirations, recording notices to vacate and interviewing residents for reason, preparing lease expiration letters and renewal leases.
- Participate in collecting and accurately process and report receipt of application fees, security deposits, rents and other fees.
- Assist in accurately entering all prospect and resident data in MRI.
- Obtain knowledge to comply with all Fair Housing regulations, Tax Compliance regulations, and other laws as they relate to property specific guidelines and occupancy standards.
- Assist in inspecting market readies and models each morning and notifying service operations of any deficiencies in the "I Would Live Here" test.

Marketing

- Obtain market knowledge with weekly telephone inquiries and bi-monthly physical market shops.
- Assist in reviewing collateral and advertising and make recommendations on market strategies to Property Manager.

Customer Service

- Assist in planning and preparation of resident functions.
- Participate in walking the property for curb appeal and overall property appearance.
- Obtain knowledge in recording and acting on resident service requests, ensuring excellent customer service with same day or maximum 24 hour follow up.
- Assist in answering the phone by 3rd ring, and use courteous and professional communication with all customers.
- Assist with advising Property Manager of conditions at the community affecting the resident's safety and dissatisfaction or the property's preservation.
- Participate in emergency role-plays, preparation of resident functions, and community-affiliated events.
- Be the example and take accountability for all your actions. Know and adhere to Company's mission, vision, values, and policies.
- Maintain professional dress and conduct at all times.
- Keep files, desk, and leasing area organized.
- Perform other duties as required.

Minimum Experience/Training/Education:

Enrolled in 4-year accredited Property Management Program and completed sophomore year requirements. 1-year customer service work experience. Proficient computer skills. Excellent English communication skills both verbal and written.

Machines/Equipment/Tools Used:

Software: Word, Outlook, and Excel. MRI. Knowledge of personal computers, Internet applications, and accounting and property management software, printers, telephones, fax machine, photocopier.

FSLA Status:

Non-exempt

Physical Requirements:

Requires use of telephones and computers. Must be able to climb stairs when entering the property management office. Must be able to walk apartments and grounds including steps. Occasionally requires lifting 20 pounds or less.

Professional Expectations:

The Intern is expected to:

- Be professional at all times through quality of work, punctuality, attendance, and attitude.
- Be dependable, make good judgment, and organized.
- Display the initiative and ability to learn knowledge of the field.
- Maintain a good working relationship with peers and demonstrate leadership qualities.

Sample Internship Checklist

From Ball State University Residential Property Management program

Students pursuing the 6 credit hour internship should be exposed to all areas of apartment management. Students pursuing the 3 credit hour internship should be exposed to as many of these areas as possible.

GENERAL OVERVIEW

- Company's mission, goals and objectives
- Company's organizational structure
- Staff introductions
- Overview of facilities and use of equipment
- Office procedures
- Opening and closing procedures
- Answering service
- Policies and procedures
- Forms
- General mail
- Key system
- Dress code
- Business ethics
- Confidentiality
- Crisis communications

HUMAN RESOURCES

- New hire paperwork
- ADA requirements/compliance
- Job descriptions for all positions
- Performance management
- Schedules, pay periods, bonus plans
- Employee benefits program

ADMINISTRATIVE

- Computer software system
- E-mail
- Revenue collection
- Accounts payable
- Marketing/leasing
- Maintenance
- Electronic reports
- Posting rent
- Making bank deposits
- Purchasing and Contracting
- Processing invoices
- Reporting requirements
- Budgets
- Monthly financial statements
- Moving a resident in
- Moving a resident out
- Processing a Security Deposit refund

LEASING

- Fair Housing and Occupancy Standards
- Telephone techniques
- Touring the community with a prospect
- Sales techniques
- Resident selection
- Applicant processing and verifications
- Lease renewals
- Resident retention
- Lease management program
- Corporate furnished apartment program
- Specific unit information
- Amenities and services available
- Unit availability reports
- Prospect follow-up

MARKETING

- Marketing materials
- Brochures
- Flyers and other print materials
- Apartment guide ads
- Models
- Merchandizing
- Analyzing the effective market area
- Pricing
- Understanding the competition
- Shopping comps
- Completing rental surveys
- Outreach

LEGAL

- Eviction proceedings
- Contractor/vendor liens
- Lawsuits
- Fair Housing
- Documentation
- Personnel issues

RESIDENT RELATIONS

- Resident profile
- Resident retention programs
- Resident activities
- Resident newsletter
- Taking service requests
- Resolving resident complaints/concerns
- The move-in process
- The move-out process

MAINTENANCE

- Maintenance shop organization
- The make-ready process
- Scheduling
- Preparing units for move-in
- Establishing "ready" standards
- Preventive maintenance
- Daily procedures
- Grounds
- Amenities
- Service requests
- Conducting inspections
- Move-ins
- Move-outs
- Seasonal requirements (lawn, snow)

RISK MANAGEMENT

- Insurance requirements/Certificates of Insurance
- Minimizing liability issues

GOVERNMENT HOUSING (IF APPLICABLE)

- Overview of various programs
- HUD
- State Agency
- Farmer's Home
- Section 42
- Tax-Exempt Bond

OTHER TASKS AS APPLICABLE



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 seven decades. 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 81 U.S. chapters, eight 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.

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.



IREM FOUNDATION INSTITUTE OF REAL ESTATE MANAGEMENT

The Institute of Real Estate Management Foundation (IREM Foundation), established in 1977, is a nonprofit 501(c)(3) public foundation. 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.

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