

CAREERS

IN REAL ESTATE MANAGEMENT



“Every day in site management you are performing a large range of activities. It’s not a real confining job. I’m either in the car, on the phone, or meeting with people. I’m not stuck behind a desk eight hours a day.”

Property manager with a full-service real estate company, ARM participant and candidate for the CPM designation

“You’re always in the middle trying to find a workable solution to the problem and make everyone happy. If anyone likes problem-solving, this is the job where you’ll have to make a variety of decisions everyday on the job.”

Regional manager with a full-service real estate company, holds the CPM and ARM designations from IREM

“My interests in real estate have always been to work on a national level with big budgets, properties that sell for 25, 50 or 100 million dollars. Today I’m working for a national insurance company, and I’m responsible for a portfolio of real estate that the company itself owns. It’s a mixed bag of properties, everything from mature properties that are all leased up to investing new money in development properties. I get involved in the entire life cycle of a property from construction and lease-up to marketing the properties for sale and negotiating for the best price.”

Real estate investment officer of a major national insurance company, holds the CPM designation from IREM, BS Business and MBA with real estate emphasis

Introduction

A career in real estate offers many challenges, and this booklet, prepared by the Institute of Real Estate Management (IREM) Foundation, is intended to serve as an introduction to the wide array of career opportunities that exist today in the field of real estate management. The future demands the ability to analyze clients’ needs, maintain critical attention to detail, and effectively communicate with a variety of people, as well as be conversant with computer applications and have technical ability.

One of the best introductions to a career is first-hand experience, and an intern program provides that. For this reason, the IREM Foundation offers the Real Estate Management Intern Program. More details about how to participate in this exciting program can be found at this booklet’s conclusion.

Choosing a career in real estate management

If you’re like nearly every other person out there and are evaluating your career options, there are probably three principle questions that keep entering your mind about the careers you are considering:

1. What would I do in the job?
2. How would I get started in the field?
3. 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. We aim to answer these three questions here, and in so doing, to help you decide if real estate management may be the career for you.

What would I do in the job?

Just what is real estate management? Real estate management is the administration, operation, marketing, and maintenance of real estate in order to achieve the objectives of the owner of that real estate. The work real estate managers perform varies greatly depending on the position they hold and the organization or company they work for, as well as the type of real estate they manage.

Specific jobs within the broader field of real estate management generally fall into three categories:

1. Resident or site management
2. Property management
3. Real estate asset management

THE RESIDENT OR SITE MANAGER

Most site managers deal with residential properties (apartments, cooperatives or condominiums) and, if they reside on the properties they manage, they are known as “resident managers.” Site managers form an essential link between the residents and the property manager. In some cases, they may assist the property manager in supervising maintenance personnel or contractors performing a variety of services to the property.

The site manager is on hand to oversee the day-to-day operations of a property. The site manager deals not only with technical operations, such as mechanical and electrical systems, but with current residents and potential residents (e.g., meeting with lease applicants or collecting rents). Strong communication and “people” skills are required to perform effectively as a site manager.

The site manager is the key to maintaining accurate records of the property’s income and expenses, which enables the property manager to chart the financial performance of the property.

THE PROPERTY MANAGER

The property manager functions as the liaison between the property owner or owner’s agent, frequently an asset manager, and site personnel. The property manager is primarily responsible 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.

The property manager follows a management plan that he or she 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.

Property managers are directly responsible for maintaining and creating value in properties. This is mainly carried out by improving the net operating income of a property, which is accomplished through efficient operating procedures and optimization of rental income.

THE REAL ESTATE ASSET MANAGER

The real estate asset manager focuses on managing real estate as a financial asset and makes decisions which will govern the financial performance of the property. Some refer to asset management as a “numbers game.” The emphasis is on managing the property as an investment, focusing on activities that will add value to each property under management. Operational functions and caretaker roles are left to the property and site managers.

The asset manager always has an eye toward long-term appreciation of the property as well as short-term cash flow. In many cases, performance goals for the property are established by the asset manager then implemented by the property manager.

Asset management is still being defined within many organizations, and the responsibilities an asset

manager holds may vary greatly from one professional setting to the next. Overall, when performing asset management functions, the manager progresses through the property's life cycle and may become involved in acquisition, day-to-day management, or sale of the property. This requires the asset manager to pay careful attention to changing market opportunities, economic factors affecting tenancy, and financial developments which can lead to alterations in the physical or financial structure of the project itself always designed to enhance property value. The asset manager's role may take on the entire life cycle of the property or any part thereof.

These are broad descriptions of the positions available in the field of real estate management. At the property and asset manager level, many job responsibilities overlap. The job title and duties given to real estate managers will vary greatly depending on the type of organization and the kind of property being managed.

TYPES OF PROPERTIES

Just as the work you would do varies with the position you would hold in the company, what you would do in the job also depends on the type of property you would manage. There are a wide variety of property types, each with its own peculiarities and demands on the manager of that real estate. Nevertheless, all types of properties need the services of a real estate manager to at least some degree.

- **Apartments**
- **Condominiums and cooperatives**
- **Community and homeowners' associations**
- **Rental single-family homes**
- **Office buildings**
- **Retail stores**
- **Shopping centers of all sizes**
- **Malls and outlet centers**
- **Industrial properties**
- **Mobile home parks**
- **Public housing**
- **Federally-assisted housing**
- **Facility or corporately owned properties**
- **University facilities**

How would I get started in the field?

To know how you would get started, you have to know two things: who hires real estate managers, and how you can get your foot in the door of firms that do. One way to get started is to have family members already in real estate management. For the majority of you evaluating career options, however, you need to search further for sources of information. We provide here basic information about the kinds of firms that hire real estate managers and some ideas on getting started.

THE ORGANIZATIONS THAT EMPLOY REAL ESTATE MANAGERS:

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."

Full-service real estate companies. These companies provide a full range of professional real estate services with real estate management being one of them. Their management departments function in the same way as fee managers.

Development companies. Real estate managers on staff at development companies are managing company-owned properties. These property managers are involved in many aspects of property development, including renovation and marketing properties to prospective investors.

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.

Real estate investment trusts. Real estate managers provide expertise managing investment properties for groups of investors who pool their funds together to purchase a portfolio of properties. Asset managers 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.

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.

Other users. Property managers may work for the military services, the federal, state, and local government, as well as colleges and universities, and religious or charitable organizations.

So now you know some of the firms that hire real estate managers. How do you get your foot in the door? There are all sorts of ways to get started.

The most common starting point in this field is working in various capacities in the real estate management office or on site as maintenance workers or leasing agents and/or site managers. As these people learned more about the field and what it has to offer, they obtained additional training or coursework in the concerns of real estate management. Subsequently, they were able to begin moving into management positions.

Others began working in some other aspect of real estate, such as residential home sales, banking, or development. As they came into professional contact with real estate management,

“What I like about property management is the diversity of activities, the ability to work with a variety of people, and the ability to use my problem-solving skills. The economic rewards are great. It’s hard to describe—but there’s an excitement, a drama, in working with multi-million dollar transactions—it’s real money, real people.”

Partner in a property management firm, holds the CPM designation from IREM, BS Business and Real Estate

“What I find rewarding about property management in the public sector is meeting the challenge of working for a housing authority and trying to run it as if it were a for-profit business. At the same time, I’m always mindful of a need for compassion in this position. You’re dealing with low-income people and that requires a special sensitivity when their housing needs are concerned.”

Assistant executive director for a public housing authority, holds the CPM designation from IREM

“The intriguing part of the job is that you’re dealing with a variety of issues every day. You’re really trying to be a jack of all trades as well as a master of all. You’re a sales person, a lawyer, an accountant, a marketing person. Your goal is to try to create value while working with a financial investment.”

Property manager with a real estate development corporation, Candidate for the CPM designation, BS Business and Real Estate

“I got my start working as an administrative assistant in a real estate brokerage and management office. After seeing the highs and lows of sales, I knew I didn’t want to do commission-only sales. Property management offered security and structure along with commissions. What’s more, I had the ability to use my finance and accounting skills, and still be creative in managing people and investments.”

Property supervisor/manager with a property management company, holds the CPM designation from IREM, BA Accounting and Marketing

“When I graduated from college I worked with my mother in residential real estate sales to earn money to go to law school. Once I started law school at night, I couldn’t continue in full-time sales, so I took an on-site job managing a small property. Once I finished law school, I was offered a job in the main office as a property manager. Now, after 15 years in the company, I serve as an officer, own its stock, and sit on its board. Primarily, I oversee the residential management programs and serve as house legal counsel with corporate responsibilities in addition to my property management work.”

Senior vice president in a full-service real estate company, holds the CPM and ARM designations from IREM, BA Political Science and J.D.

“This is not a business where you can operate in a vacuum. It’s not an option—you’re required to work with people every day in property management. It’s the first thing I look for when hiring someone—how they deal with people.”

Senior account executive/institutional account marketing with a large insurance company, holds the CPM designation from IREM, BS Business Administration

they were attracted to the field as a career through what they saw happening. Of course, as in all fields, some people “stumble” on this career path by taking a job while they wait for something else to develop or to earn money to enable them to get additional education.

While college education is not a requirement for beginning a career in real estate management, course work, particularly in business, can be extremely beneficial and can be used to satisfy the experience and knowledge requirements to qualify for the CERTIFIED PROPERTY MANAGER® (CPM®) designation. IREM confers the CPM designation upon those individuals who meet the Institute’s high standards of education, experience, and ethical conduct. Many find a BS or Master’s degree in Business Administration an excellent means to progress in the field. Because property management is competitive and increasingly complex, the future will demand exceptional performance from practitioners, including extensive, never-ending education.

Some 75 colleges and universities in the United States today offer majors in real estate, and many others offer real estate courses. That number will probably continue to grow in coming years. Subjects or courses you might want to take at the college level in preparation for a career in real estate management include:

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

How much could I expect to earn?

The real estate industry is composed of entrepreneurial individuals 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 development opportunities for those who possess a commitment 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 opportunities than ever before. Today is perhaps one of the most opportune times to select a career within the real estate industry.

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: (1) geographic location where one intends to work; (2) experience; (3) educational level; (4) achievement of one or more industry-based designations/certifications; (5) the position and primary job responsibilities; and (6) the industry sector and/or function in which one intends to work. Once employed, the career opportunities for those with experience, and a demonstrated commitment to continuous improvement, is endless.

According to data from the annual National Real Estate Compensation Survey compiled by CEL & Associates, Inc., college graduates can expect to receive entry-level base salaries from \$32,000 to \$46,000 with annual incentive bonus potentials ranging from 5 - 15 percent of base pay. Graduates with an MBA, or other industry-specific advanced degrees, can expect entry-level cash compensation to be 15 - 25 percent higher. A few graduates have garnered total cash compensation packages in the \$50,000 to \$70,000 range.

The markets providing the best total compensation packages include, but are not limited to: those geographic areas with a high concentration of dot.com and computer/high tech companies; high job growth; major transportation hubs/centers for commerce; capital cities; those areas considered gateways to international markets; and regions with a strong financially-based economy.

In addition to base salary and the potential for an annual incentive bonus, real estate professionals are often able to: participate in asset and/or company ownership (real or phantom); receive healthcare benefits; enroll in a 401(k) program; and, in some cases, receive a housing allowance (typically provided to on-site community managers). Real estate professionals generally receive training and are encouraged to become active in professional organizations—thus adding to the overall compensation total.

On page 8 is a comprehensive table of comparisons for various real estate positions. The information in the table and in the text in this section was extracted from the 2000 *National Real Estate Compensation Survey* compiled by CEL & Associates, Inc. For additional information or to profile a specific position within a specific market, please call CEL & Associates, Inc. at 310-571-3113 or contact via e-mail at cel@celassociates.com

**CEL & Associates, Inc. 2000 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	Highest
Executive					
President/CEO	\$356,600	\$250,000	86%	83%	873%
Chief Operating Officer/COO	\$279,900	\$210,000	80%	79%	504%
Top Division Executive	\$212,000	\$155,000	64%	62%	376%
Top Regional Executive	\$205,600	\$135,000	72%	71%	481%
Corporate					
Top Business Development Executive	\$194,500	\$150,000	61%	56%	233%
Top Human Resources Executive	\$102,600	\$76,600	27%	28%	100%
Payroll Manager/Specialist	\$48,400	\$40,500	12%	10%	30%
Benefits Manager/Specialist	\$52,900	\$43,900	11%	10%	29%
General Counsel	\$204,800	\$160,000	48%	46%	200%
Top MIS Executive/IT Director	\$112,300	\$87,500	24%	24%	84%
Network Administrator	\$64,700	\$54,500	13%	12%	35%
Corp. Comm./Investor Relations Exec.	\$115,600	\$87,500	29%	27%	100%
Research Director	\$92,200	\$66,200	35%	32%	143%
Training Director/Manager	\$78,900	\$59,400	16%	16%	34%
Accounting/Finance					
CFO/Top Finance Executive	\$223,200	\$175,000	64%	60%	314%
Finance Director	\$156,400	\$122,500	51%	48%	271%
Controller	\$101,100	\$80,000	25%	24%	100%
Accounting Supervisor	\$64,200	\$52,900	13%	12%	71%
Property Accountant - Senior	\$53,200	\$45,200	11%	10%	30%
Property Accountant	\$41,900	\$36,900	9%	8%	28%
Financial Analyst	\$60,200	\$49,000	13%	12%	33%
Tax Manager	\$92,000	\$74,800	19%	17%	49%
Asset Management					
Top Asset Mgmt. Executive	\$144,600	\$115,000	47%	40%	190%
Asset or Portfolio Manager	\$90,700	\$71,000	28%	23%	50%
Property Management					
Top Property Mgmt. Executive	\$139,800	\$105,000	41%	37%	144%
Regional Vice President-Multifamily	\$108,600	\$85,000	24%	23%	75%
District Manager-Multifamily	\$72,300	\$60,400	18%	16%	63%
On-Site Community Manager (<300 units)	\$39,500	\$33,000	12%	10%	29%
On-Site Community Manager (>300 units)	\$46,900	\$39,000	13%	14%	200%
Property Mgr.-Off/Ind (<500,000 sq.ft.)	\$60,300	\$50,000	13%	10%	33%
Property Mgr.-Off/Ind(500,001-1M sq.ft.)	\$71,000	\$60,400	15%	14%	101%
Property Mgr.-Off/Ind (>1,000,000 sq.ft.)	\$94,700	\$78,800	19%	18%	60%
Property Mgr.-Retail (<300,000 sq.ft.)	\$57,700	\$50,000	18%	20%	136%
Property Mgr.-Retail (300,001-500,000 sq.ft.)	\$63,400	\$55,000	15%	17%	136%
Property Mgr.-Retail (500,001-750,000 sq.ft.)	\$70,300	\$60,300	15%	17%	136%
Mall Manager-Retail (>750,000 sq.ft.)	\$103,500	\$90,500	17%	15%	34%
Assistant Manager	\$36,800	\$30,000	11%	9%	100%
Corporate Facility Manager	\$83,200	\$74,600	13%	11%	25%
Operations Manager-Off/Ind	\$72,700	\$59,600	16%	13%	25%
Marketing Manager-Retail	\$55,900	\$45,000	12%	10%	24%
Maintenance Supervisor	\$46,000	\$37,300	10%	10%	100%
Maintenance Engineer	\$38,200	\$30,000	8%	7%	18%
Project Management					
Development Executive	\$165,500	\$135,000	56%	50%	227%
Project Manager	\$93,400	\$77,000	29%	25%	143%
Construction Executive	\$128,500	\$103,200	34%	33%	226%
Jr. Construction Executive	\$91,900	\$70,000	20%	19%	91%
Leasing					
Top Leasing Executive	\$171,200	\$125,000	67%	60%	413%
Typical Leasing Agent	\$74,300	\$54,100	48%	46%	267%
On-Site Leasing Representative	\$25,900	\$20,400	14%	13%	65%
Acquisitions					
Top Acquisitions Executive	\$193,500	\$150,000	63%	60%	800%
Acquisitions Associate	\$95,000	\$75,000	30%	29%	83%

(1) Quartiles: High = 75th quartile, Median = 50th quartile

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

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Source: CEL & Associates, Inc. Survey completed December, 1999.

IREM and its professional designations

There is a fourth question to consider when making career decisions, one you may not have asked yourself but you should: “Of what benefit will joining a professional association be to 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.

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 professional certification in real estate management is the credibility it registers with property owners who want to be confident they are selecting competent and ethical managers to handle their real estate investments. For over 60 years the Institute of Real Estate Management (IREM®) has been awarding professional recognition to those property and asset managers who have achieved professional standards of excellence through education, experience, and ethical conduct. Those who hold the CPM® designation and ARM® accreditation comprise an association of nearly 13,000 men and women—influential real estate managers—who are actively shaping their practice and their industry.

The CERTIFIED PROPERTY MANAGER® (CPM®) designation must be earned. First comes experience. In order to qualify for the CPM designation, a person must demonstrate at least five years of qualifying real estate management experience as defined by the Institute. Likewise, education is a critical component of the CPM program. IREM has its own real estate management curriculum which may be used exclusively or supplemented with courses from other rec-

“One of my first jobs out of college was managing the campus housing program at one of California’s state universities. This included the campus residence hall facilities as well as 1,500 apartment units. I developed a mentor relationship with the man who worked in the position before me and that’s when I first learned about IREM and professional certification. Through my involvement in IREM and the networking I did, I eventually got the job I have today.”

Partner in a property management firm, holds the CPM designation from IREM, BS in Business and Real Estate

“All things being equal—age, education, and experience—our surveys have shown that holding a professional designation can make a difference in salary, with those holding designations making an average of 10 to 15 percent more than those without such credentials. Holding a professional designation is an indication to the employer that you’re devoted to your career, that you conduct your business professionally, and that you adhere to high ethical standards. It means you have a better base of contacts in the field and this allows you to be more effective in your position.”

Sandford I. Gadiant, Chairman, Huntress Real Estate Executive Search, Inc., Kansas City, Missouri

“Joining IREM has measurably contributed to my career. IREM provided educational opportunities on subjects not available elsewhere or not presented as effectively. The networking opportunities are unmatched. I can affiliate with prospective mentors, clients, and partners. It provides a forum to gather with other professionals.”

Partner in a property management firm, holds the CPM designation from IREM, BS Business and Real Estate

“I started my involvement in real estate when I was working as a public accountant in real estate taxation and syndication for a large, national accounting firm. I left public accounting and joined a real estate firm as its financial officer. My decision to gain the CPM designation came from a desire to better understand all the aspects of the real estate management business. I needed this education in order to make the financial decisions I was responsible for on each of the properties our firm deals with.”

Vice president and chief financial officer with a full-service real estate company, holds the CPM designation from IREM, BA in Russian, Minor in Accounting

“Joining IREM has taught me the value of networking, which is a word we toss around a lot, but it’s so important. I’ve found a close community of professionals I’m proud to be associated with. I’m proud of the designation and what it promotes. I get selfish about who I talk to about the designation.”

Property supervisor/manager with a property management company, holds the CPM designation from IREM, BA Accounting, Minor in Marketing

ognized organizations or schools. A minimum one-year period of candidacy in the IREM organization is also required.

The education process doesn’t end once an individual becomes a CPM. CPM managers recognize the importance of keeping informed and continuing their professional education. Membership in the Institute assures them access to information on changes in the tax laws, insurance requirements, landlord/tenant relationships, lead paint abatement and hazardous waste management techniques, and a host of vital issues and new developments in the real estate management field. Not only does the national organization offer various benefits, but 89 chapters nationwide provide opportunities for education on local issues as well as excellent networking.

Getting your start through an internship program

If you want to get an early start on a career in real estate, participate in the Institute of Real Estate Management (IREM) Foundation Intern Program. It is designed for college students interested in careers in real estate management. One of the most important services a professional association can provide is guidance to young people regarding their career choices. The IREM Foundation is committed to introducing the real estate management profession to those outside the field and contributing to the growth of future professionals in the field.

The best introduction to a career is first-hand experience, and the IREM Foundation Real Estate Management Intern Program provides that. The important role professional associations play in career development and advancement is an integral part of a life’s work in the

industry. If you think a career in real estate management is right for you, log on to www.irem.org, e-mail to foundatn@irem.org, or call for more information.

Getting started with financial assistance

The IREM Foundation offers several programs of scholarship assistance. Contact the IREM Foundation for more information and application forms for the following scholarships:

The Paul H. Rittle Sr. Memorial Scholarship offers assistance with the costs of attending IREM's courses. Applications are accepted twice a year and multiple awards are made each year.

The George M. Brooker Collegiate Scholarship for Minorities provides tuition assistance to two undergraduate and one graduate student of real estate each year.

The Donald M. Furbush, Scholarships provide financial assistance for those interested in pursuing the CPM® or ARM® designations. For more information and applications for the scholarships, contact the IREM Foundation.

Getting more information

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INSTITUTE OF REAL ESTATE MANAGEMENT FOUNDATION

The IREM Foundation is a 501(c)(3) educational foundation established with a commitment to provide resources to support the Institute of Real Estate Management (IREM®) in its mission of providing the real estate management profession with the highest quality education, publications, research, and service; and to undertake programs that will affect the social and professional responsibilities of real estate management.

To this end, the IREM Foundation endeavors to establish itself as a national presence in the field of real estate through widely recognized research studies and publications, educational programming, scholarship opportunities, and professional recognition awards which will contribute to the overall growth and quality of the real estate management profession. Donations to the IREM Foundation are tax deductible as charitable contributions.

INSTITUTE OF REAL ESTATE MANAGEMENT

The Institute of Real Estate Management (IREM®) of the National Association of Realtors® is an association of nearly 13,000 persons and 650 firms engaged in the field of property and asset management nationwide. These professionals have met stringent requirements in the areas of education, experience and commitment to a code of ethics.

Founded in 1933 to further high standards of performance in the field of property management, IREM® continues to promote professionalism by offering specialized real estate education to experienced practitioners as well as to newcomers in the field.

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