Keep up the good work . . . you’re almost there!

By pursuing the CPM® designation, you’ve made a serious commitment to demonstrate your expertise, dedication, and integrity to those who matter most—your employer and your clients.

Did You Know?

Compensation packages for CPM® Members can exceed those for CPM® Candidates of the same age, education, and portfolio sizes by at least 14% and, in some brackets, by as much as 57%.
Prepare Your Laptop

The exam is laptop-based, so make sure your laptop has the following software prior to coming to class:

- Windows Media Player or Apple QuickTime Player
- Fully registered version of Microsoft Word 2003 or newer
- Fully registered version of Microsoft Excel 2003 or newer

The CPM Capstone Track

- **Pre-Work:** Self-Paced CPM® Exam Prep Tutorial
- **Days 1 & 2:** MPSA Prep
- **Days 3 & 4:** MPSA Exam
- **Day 5:** CPM® Exam

The MPSA assesses your ability to develop and communicate strategies that maximize ownership goals.
DAY 1: MPSA Prep

- Introduction
- Lesson 1: “As Is” Property Analysis
  - Physical description
  - Managerial description
- Lesson 2: “As Is” Financial Analysis
  - Operating history and pro forma
  - Current market value, equity, cap rates
  - Loan analysis including LTV%, DCR and measures of leverage
  - Four tests of investment return: cash-on-cash rate of return, value enhancement, net present value (NPV) and internal rate of return (IRR)
- Lesson 3: “As Is” Market Analysis
  - Region
  - Neighborhood
  - Marketing plan

You’ll receive your student workbook and the exam questions.

You’ll complete activities that mirror what you’ll do on the exam itself.
DAY 2: MPSA Prep

- Lesson 4: Alternative Scenario
  - Issues and concerns
  - Alternative comp grid
  - Alternative pro forma statement
  - Alternative current market value, equity
  - Alternative four tests of investment return
- Lesson 5: Recommendation
  - Summary matrix
  - Recommended course of action
- Lesson 6: Executive Summary

At the end of the day, you’ll receive your subject property case study video to watch that night.

You’ll also save the locked exam files from a USB key onto your laptop in preparation for the next day.
DAY 3: MPSA Exam

- Review your property case study
- Complete the As Is Property Analysis, As Is Financial Analysis, and As Is Market Analysis
- Answer in narrative format
- Refer to any materials you have—the exam is open book

You’ll receive your case study booklet with detailed information and data on your subject property.

You’ll have until 5:00 to work on your exam.
DAY 4: MPSA Exam

- Complete the Alternative Scenario, Recommendation, and Executive Summary
- Upload your completed exam files by end of business day Monday to MPSA@irem.org
  - MPSAXM Text Answers (Word)
  - MPSAXM Spreadsheet Answers (Excel)

An exam is considered a “fail” if it is not received by end of business day Monday!

Keep your exam files on your desktop until you receive your grade from IREM.
DAY 5: CPM® Exam

- When you register for the Capstone Track or CPM® Exam, you will receive a link to the CPM® Exam Preparation Tutorial, a self-paced online tutorial that reviews key concepts and calculations that will be tested on the exam.
- You will have 4 hours to complete the CPM® exam onsite.

The exam consists of 150 multiple choice questions.

You must score a 70% to pass the exam.
MPSA Grading

Your MPSA exam will be graded by a trained IREM® grader.

To pass the MSPA, you must achieve:
- A minimum overall score of 70%
- A minimum score of 70% in the Alternative Scenario section
- A minimum score of 70% in the Recommendation section

Notification

You will receive written notification indicating a grade of pass or fail within 60 days of the conclusion of your CPM Capstone Track.
What Content Should I Review Prior to Class?

Comparison Grid Analysis
(MKL404, MKL405, or MKL406)

Before-tax cash flow analysis, including:
- Pro forma statement
- Calculating market value (IRV)
- Cap rates
- The four tests: Cash-on-Cash, Value Enhancement, NPV, and IRR
  (ASM Track)

The IREM Financial Analysis Spreadsheet (webinar or recording)
Questions?

If you have additional questions, please contact us at: 800-837-0706, ext. 6023 or at MPSA@irem.org.

Good Luck!