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.
What is the MPSA?

- Application of a systematic method to evaluate a subject property in its current condition
- Comparison of that baseline condition to a proposed alternative course of action based on identified issues and concerns
- Final recommendation as a result of thorough analysis based on ownership goals
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
- A USB port

Please note that you will be asked to put any mobile phones and tablets in airplane/offline mode during the testing portion of the Capstone Track, except for during breaks.

Download the MPSA Spreadsheet
You will use it to practice for your exam.
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 Scenario Property Analysis
  - Physical and managerial description
- Lesson 2: As Is Scenario Financial Analysis using As Is Spreadsheet
  - 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 and Alternative Spreadsheet
  - 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 Spreadsheet
- 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 Spreadsheet
- 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 is open book and you may use a financial calculator or spreadsheet

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?

The IREM Financial Analysis Spreadsheet (webinar or recording)

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)

Comparison Grid Analysis
  (MKL404, MKL405, or MKL406)
Additional Resources

- Financial Analysis Spreadsheet Webinar: Live Offering Schedule
- Financial Analysis Spreadsheet Webinar: Downloadable Recording
- HP10BII Financial Calculator Webinar
- Comparison Grid Learning Module
- Tutorials on financial analysis and other topics
- Videos on financial analysis and other topics

Click on the links here or visit www.irem.org
Questions?

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

Good Luck!