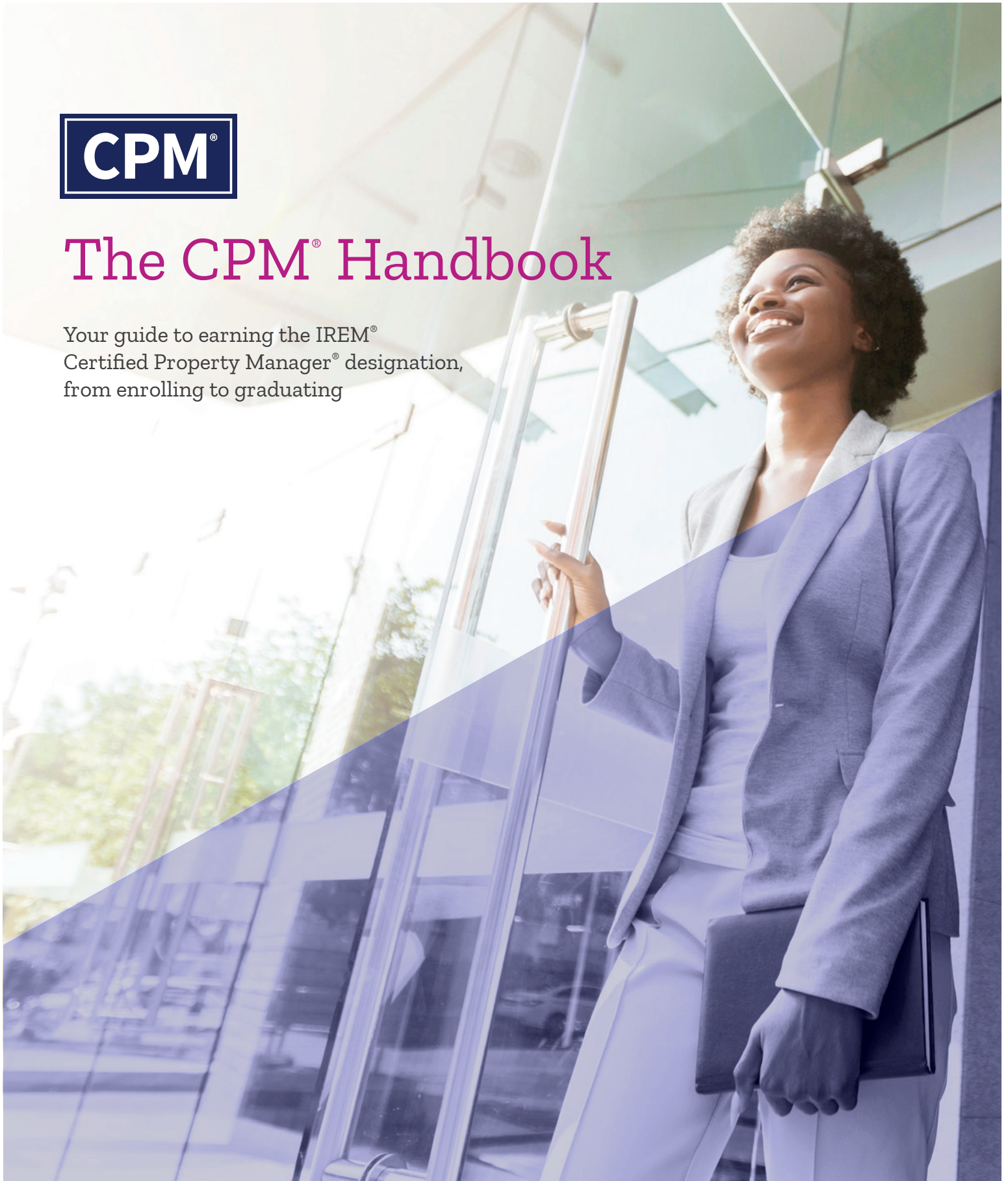




# The CPM® Handbook

Your guide to earning the IREM®  
Certified Property Manager® designation,  
from enrolling to graduating





# Manage anywhere as a CPM

The CPM is the premier certification in real estate management world-wide. Owners, investors, and employers know that if you hold the Certified Property Manager designation, you have the knowledge to maximize the value of any property. Knowledge that transcends asset class. Knowledge to manage, anywhere.

This handbook is for anyone interested in earning the CPM designation. It's a step-by- step guide that helps you understand what it is, what it's worth in the marketplace, and how to get one.

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The IREM Certified Property Manager designation is the premier certification in property management.

The CPM has international reach, with over 7,600 of the world's most elite property and asset managers holding the designation today.

#### A CPM's Pledge to Ethics

IREM and the CPM designation were both born out of a duty to uphold morality and ethics in property management. Today, 90 years later, CPMs pledge to uphold the IREM Code of Professional Ethics as part of their certification journey.

Learn more about IREM ethics at [irem.org/about-irem/ethics](https://irem.org/about-irem/ethics).



# A CPM's worth

Talk to graduates and you'll find that earning the CPM means something different to every one of them. But here are a few of the things we hear most often:

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## A CPM's worth

The median pay of a property manager in the U.S. is \$62,850 per year. For CPMs, the average base salary is \$139,506.<sup>1,2</sup>



## A spot at the top

Over half of CPMs hold senior-level management positions<sup>3</sup>.



## Elevating the profession

CPMs demonstrate a level of competency in the field, which moves the profession forward.

- Enhancing the profession
- Creating a CPM culture



## Membership in IREM

Your annual IREM membership and all the benefits that come with it are included when you enroll.



## Improved confidence

Challenging certification courses, a high-stakes examination process, and tight collaboration with experts is the difference between a CPM and the average property

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1. IREM Profile and Compensation Study — CPM Edition 2024.

2. According to the BLS, accessed 12/5/24: <https://www.bls.gov/ooh/management/property-real-estate-and-community-association-managers.htm>

3. CPM edition 2024

# What CPMs know

CPMs are said to have “knowledge that transcends asset class”. The property management profession, and owners and investors, all trust CPMs for a higher level of expertise because of the sheer breadth of what they learn during their certification coursework, rigorous examinations, and their years on the job.

Here are just a few of the skills you’ll learn to master:

## Ethics

- An exclusive IREM ethical decisionmaking framework called the “Five Question Method.”
- How to resolve ethics violations in property management

## Asset analysis

- How to perform an initial or midstream analysis to determine the property’s financial return
- Making the best recommendation to the owner/investor based on that analysis

## Accounting

- Cash, accrual, and modified accounting approaches
- How to read and generate the top financial reports owner’s demand
- Budget forecasting and monitoring

## Marketing and leasing

- Marketing and leasing planning that maximizes rentable space and optimizes tenant mix

- To become a master lease negotiator: different types of leases, common concessions, and handling of broker commissions

## Leading a team

- How to determine and set the roles you need on your team
- How to hire and when to terminate — from interviewing to contracts to one-on-ones

## Maintenance and operations

- How to create a proactive maintenance program, complete with maintenance policy, budgets, and a capital improvement plan
- Best practices for conducting a property inspection and creating maintenance procedural manuals

## Property financing

- Where and how to get a loan for purchasing, renovating, or covering maintenance/replacement
- How to compare different types of loan packages and perform loan calculations and analysis

## Property valuation and cash flow

- How to use the top three most common valuation methods in property management, and derive cap rates and investment value
- How to run scenario-based cash flow projections (e.g., in event of capital improvements, reduced operating expenses, increased net income, etc.)



# What it takes to become a CPM

You'll spend an average of 18-24 months preparing for the most respected certification in real estate management. It's a real commitment, but you'll graduate with an incredible new skillset, new career potential, and a new toolbox of real estate management frameworks you can apply on the job starting tomorrow. Still up to the challenge? Carefully review the program highlights below before you enroll.

## CPM program highlights:

- Complete 8 CPM certification courses covering core competencies for managing property and maximizing its value — available in the classroom and online
- Pass the CPM Capstone, a two-part final assessment including a Management Plan Skills Assessment and the CPM Certification Exam
- After one year minimum as a CPM candidate and 36 months of qualifying real estate management experience (see page 39), you'll be eligible for graduation
- Grow your network by attending at least two of your IREM chapter's events
- Graduate after completing your CPM candidate file (includes paying any outstanding dues, and proof of real estate license if required for your current position)



## For Canadian applicants

The CPM is offered in Canada through the Real Estate Institute of Canada. Visit [reic.ca/cpm](https://reic.ca/cpm) to learn more and enroll.

## For other international applicants

Outside the U.S., but still want to earn the CPM? IREM is proud to offer all requirements to earn the CPM online through IREM's self-paced portal. Take courses in English anytime from anywhere! Courses are also available with live and virtual instruction outside the U.S., in a variety of other languages, through IREM's partnership network. Visit [irem.org/about-irem.international](https://irem.org/about-irem.international) to learn more.

## Tuition, dues, and fees

The average total cost to earn the CPM is between \$7,000 and 9,000

$$\begin{array}{rcl} \$6,300+ & \text{Course and exam tuition} & 8 \text{ certification courses, and CPM Capstone} \\ 885+ & \text{Dues} & \text{Annually – CPM candidate, chapter, and NAR Institute} \\ & & \text{Affiliate dues (chapter dues vary based on location)} \\ + & 695 & \text{Other fees} \\ & & \text{Enrollment and graduation fees} \\ \hline = & \$7,800-9,200^* & \end{array}$$

\*Cost varies based on classroom course expenses and varying IREM chapter dues amounts

## Cover courses with an IREM Foundation Scholarship

The IREM Foundation supports your pursuit of certifications by providing scholarships — covering partial tuition for up to three certification courses. Visit the [scholarships section of irem.org](https://www.irem.org/scholarships) to learn more.





## What CPMs say



**Shanna Pope, CPM®**  
Austin, TX



Having my CPM has given me more confidence overall. Since obtaining my CPM, I've been able to participate in conversations with brokers and owners on a different level. I finally understood the types of loans and the true meaning behind the "value" of the property. I was able to propose a capital improvement to an owner and build out a calculation for how it would improve overall value. My Asset Manager said, 'Maybe I should get my CPM.' That alone was worth every weekend study session, intense review, and test.



**Tumelo Ramushu, CPM®**  
Johannesburg, S. Africa



Being a CPM has given me a competitive advantage because it sets me apart from many professionals within the industry. It has given me more confidence in discussing many issues related to real estate. It has also given me recognition with my peers and fellow members by allowing me to assert more authority because of the certification that backs up my name.



**Laura Dobslaw, CPM®**  
Draper, UT



The CPM designation has helped increase my salary, however, its value goes beyond that. The designation proves my commitment to education and to always be at the top of my field. It provides me with tools to think like an Asset Manager so I'm better suited to serve my clients and their desires. It has opened up opportunities to have discussions with clients about their end goals and ensure we're on track to achieve them.

# The program: Four steps to your CPM®

Complete these four steps and you'll be ready to manage anywhere.



## 1) Enroll

Complete your short enrollment form online to get started today

Time: 10 minutes



## 2) Learn

Complete the 8 CPM certification courses that provide core competency knowledge

Time: 12–18 months



## 3) Test

Demonstrate your knowledge with the CPM Capstone, a two-part final assessment that includes a Management Plan Skills Assessment and CPM Certification Exam

Time: 1 month



## 4) Graduate

Complete your CPM candidate file by satisfying specific graduation requirements, then receive official approval as a CPM

Time: 1–2 months



### Did you know?

The myIREM dashboard will be your one-stop destination to manage your certification, review transcripts, pay dues, and submit for CPM graduation. Once you enroll, you will be able to access your customized CPM Progress Report with real-time updates on all your CPM requirements. Log in at [irem.org/myirem](http://irem.org/myirem).



## Step 1: Enroll

Complete your short enrollment form online after reviewing program highlights and ensuring you qualify to get started today.



# Step 1: Enroll

## Enrolling online

Your first step to becoming a CPM is easy — just complete the short online form and pay a one-time, non-refundable enrollment fee. Once you've enrolled, you'll become a CPM candidate and will be on your way to earning the most respected certification in real estate management. To maintain CPM candidacy, annual dues are owed.

- Enroll online for the CPM at [irem.org](https://www.irem.org)
- Pay one-time non-refundable enrollment fee of \$425
- Maintain CPM candidacy for at least 12 months, and at the time of graduation, by submitting annual dues.

## Check your experience

In order to graduate and become a CPM, you must have 36 months of qualifying real estate management experience. It's not too early to determine where you stand with regard to this experience requirement – see page 39 to find out if your experience qualifies.

## Why should I enroll in the CPM?

Enrolling ensures that you receive discounted pricing on the CPM courses, provides the opportunity to submit for CPM Fast Track for those that qualify, and ensures you gain the needed 12 months of CPM candidacy. In addition, CPM candidates receive progress emails from IREM to help you stay on track, and only CPM candidates may submit their qualifying experience.





## Step 2: Learn

Complete the 8 CPM certification courses that provide core competency knowledge.

## Step 2: Learn

As a CPM candidate, you'll acquire knowledge that transcends asset class. You'll tap into 85+ years of exclusive knowledge, collected from the best property managers – like how to analyze a property's operational and fiscal performance, raise property and portfolio value, manage a team, and attract and retain residents and tenants. On average, it takes most CPM candidates 12–18 months to finish this step.

Certification courses are available in three formats: classroom, live online, and self-paced online – whichever suits your learning style. Once you take an IREM certification course, your credit doesn't expire.



For more about what and how you'll learn as a CPM candidate, read on. Or visit [irem.org/certcourses](https://irem.org/certcourses) for full course descriptions and learning objectives.

### Get on track

Look for these classroom course tracks that combine CPM certification courses to simplify registration and scheduling:

**MMBTRK:** The Managing Maintenance and Budgeting Track combining FIN402 and MNT402

**MULTRK:** The Managing People and Marketing/Multifamily Track combining MKL410 and HRS402

**ASMTRK:** The Asset Management Track combining ASM603, ASM604, and ASM605

Note: These courses are also offered individually in our live online and self-paced online formats.



## CPM certification courses

The 8 CPM courses cover core competencies for managing property and maximizing its value. They prepare managers for the day-to-day, and the one-of-a-kind, from solving the latest tenant crisis to analyzing market conditions.

1. Ethics for the real estate manager  
([ETH800](#) – classroom and live online only)
2. Budgeting, cash flow, and reporting for investment real estate ([FIN402](#))
3. Marketing and leasing strategies for investment properties ([MKL410](#))
4. Leading a winning property management team ([HRS402](#))
5. Managing maintenance operations and property risk ([MNT402](#))
6. Financing and loan analysis for investment real estate ([ASM603](#))
7. Performance and valuation of investment real estate ([ASM604](#))
8. Asset analysis of investment real estate ([ASM605](#))

This sequencing of courses is highly recommended. However, Ethics for the Real Estate Manager (ETH800) is offered in classroom and live online formats and can be taken at any point in the process. Find upcoming courses at [irem.org/certcourses](http://irem.org/certcourses).



### Did you know?

Fast Track options are available for CPM candidates meeting certain qualifications. Learn more about CPM Fast Track on page 39.



ETH800

# Ethics for the Real Estate Manager

<b>Format:</b>	<b>Classroom</b> (in-person), <b>live online</b> , or <b>self-paced online</b>
<b>Length:</b>	6.5 hours
<b>Exam:</b>	Taken online within 30 days of completing the course
<b>Dual credit:</b>	Meets program requirements for CPM, ARM, ACoM, and AMO
<b>Course tuition:</b>	Members: \$205 Non-members: \$255

## Overview

IREM was founded in 1933 to set professional standards in real estate management.

That's why this course draws on the long and esteemed IREM tradition of guiding top property managers in ethical and moral conduct. You'll look back on this course with a sense of IREM pride and honor.

## Tips to prepare

Review the [IREM Code of Professional Ethics](#) — it's a big part of the course and foundational to the ethical guidance you'll get in the classroom.

## What you'll learn

1. How to incorporate honesty, compassion, and loyalty into everyday property management and tenant relationships
2. An exclusive IREM framework for ethical decision-making in property management called the "Five Question Method"
3. How to spot and avoid client/property manager conflicts of interest

# Budgeting, Cash Flow, and Reporting for Investment Real Estate

<b>Format:</b>	Classroom (in-person), live online, or self-paced online
<b>Length:</b>	2 days (classroom)   4-6 hours (online)
<b>Exam:</b>	<b>Classroom and live online</b> - taken online within 30 days of completing course; <b>Self-paced online</b> - taken online within the year you have to complete the course
<b>Dual credit:</b>	Meets program requirements for CPM, ARM, and ACoM
<b>Course tuition*:</b>	Members: \$679, Non-members: \$809

## Overview

When it comes to real estate management finance, your job is to build value for owners and investors. And CPMs know how to do this better than the rest; FIN402 is one of the reasons why. This is the course that teaches CPMs to master the balance sheet, cash flow, and net operating income (NOI). It covers many of the same core accounting concepts that CPAs are required to learn. Do you know how to spot trends in cash flow? Or how to use a chart of accounts to organize a general ledger?

Make sure you bring a standard calculator!

## What you'll learn

1. The top property management accounting terms and concepts
2. Cash, accrual and modified accounting approaches
3. Financial reports owners demand, how to read them, and how to generate your own
4. Budget forecasting and monitoring
5. Other advanced topics like budget variance analysis, using capitalization rates to determine property values and calculating operating expense pass-through amounts



# Marketing and Leasing Strategies for Investment Properties



<b>Format:</b>	Classroom (in-person), live online, or self-paced online
<b>Length:</b>	2 days (classroom)   6-8 hours (online)
<b>Exam:</b>	<b>Classroom</b> and <b>live online</b> - taken online within 30 days of completing course; <b>Self-paced online</b> - taken online within the year you have to complete the course
<b>Dual credit:</b>	Meets program requirements for CPM, ARM, and ACoM
<b>Course tuition*:</b>	Members: \$679, Non-members: \$809

## Overview

Great property managers are able to think like strategic marketers on behalf of their owners and investors, so CPM candidates are required to complete one new course that combines three aspects of Marketing and Leasing Strategies. The new course delves into general strategies alongside specific information to retail, multifamily, and office properties.

## What you'll learn

1. Marketing and leasing planning that maximizes rentable space and optimizes tenant mix
2. How to conduct a market and competitive analysis
3. What property positioning is, and why it's crucial to your marketing plan
4. Best practices for setting profitable rental rates
5. How to run a top leasing office
6. To become a master lease negotiator: different types of leases, common concessions, and handling of broker commissions
7. How to leverage social media in leasing and retention

HRS402

# Leading a Winning Property Management Team

**Format:** Classroom (in-person), live online, or self-paced online

**Length:** 2 days (classroom) | 6-8 hours (online)

**Exam:** **Classroom** and **live online** - taken online within 30 days of completing course; **Self-paced online** - taken online within the year you have to complete the course

**Dual credit:** Meets program requirements for CPM, ARM, and ACoM

**Course tuition\*:** Members: \$679, Non-members: \$809

## Overview

This course is a staple for CPM candidates because it grooms them to become strong team leaders. One more reason it's so popular? It walks CPM candidates through a day-in-the-life of a property manager, training them to recruit, manage, and measure a high-performing staff.



### Did you know?

Building and managing an exceptional property management team was ranked as a top property manager skill by more than 800 real estate professionals in the IREM Job Analysis.

## What you'll learn

1. How to determine and set the roles you need on your team
2. What a strong recruiting plan looks like
3. The popular trends in property management staff training, and how to incorporate them
4. A leader report card of your natural strengths, weaknesses, and emotional intelligence
5. How to hire and when to terminate — from interviewing to contracts to one-on-ones



MNT402

# Managing Maintenance Operations and Property Risk

**Format:** Classroom (in-person), live online, or self-paced online

**Length:** 2 days (classroom) | 4-6 hours (online)

**Exam:** **Classroom** and **live online** - taken online within 30 days of completing course; **Self-paced online** - taken online within the year you have to complete the course

**Dual credit:** Meets program requirements for CPM, ARM, and ACoM

**Course tuition\*:** Members: \$769, Non-members: \$809

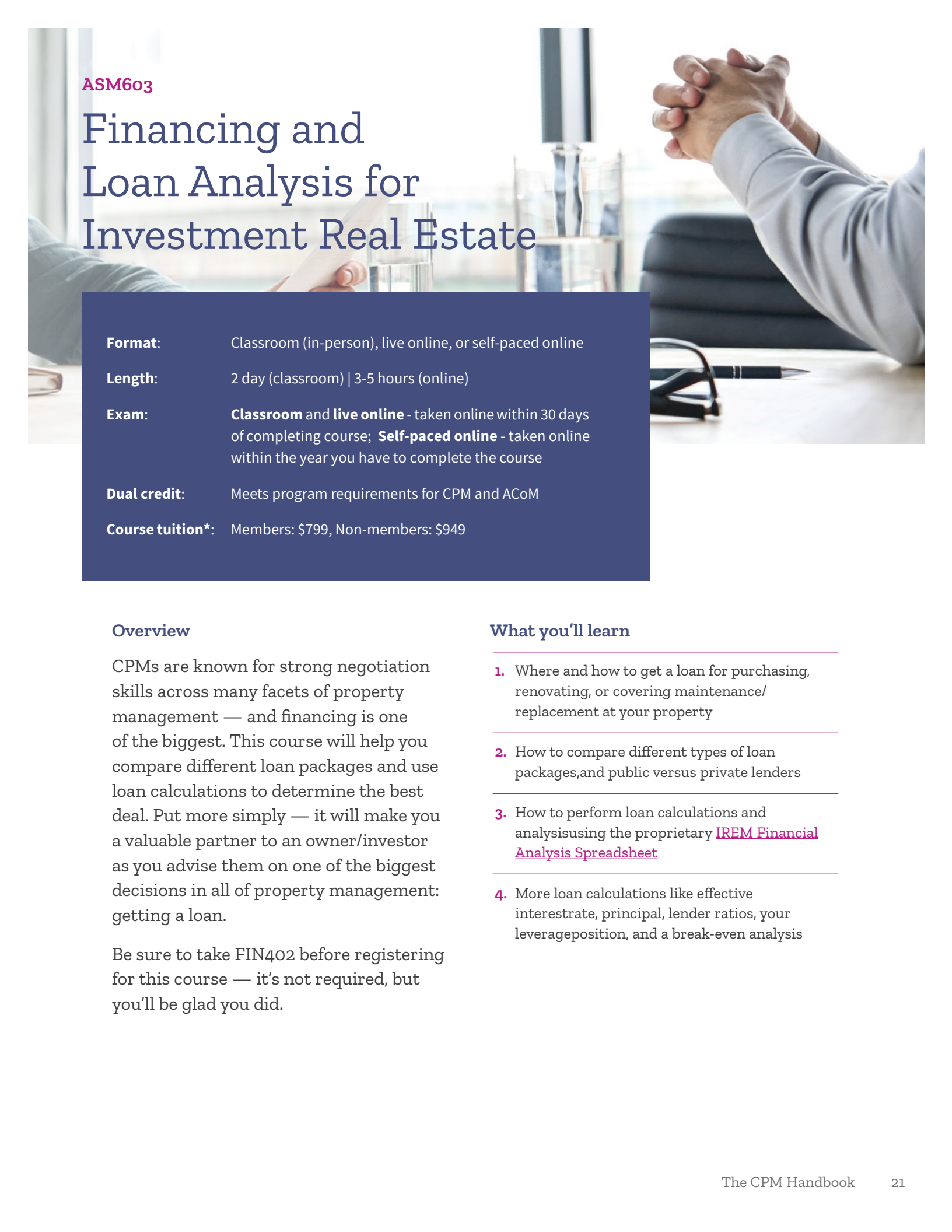
## Overview

CPMs aren't just property strategy and finance experts — they're also masters of everyday building operations. This course will walk you step-by-step through the process of creating a maintenance program and procedures, conducting routine inspections, and hiring-out maintenance work to contractors.

## What you'll learn

1. How to create a proactive maintenance program, complete with maintenance policy, budgets, and a capital improvement plan
2. Best practices for conducting a property inspection and creating maintenance procedural manuals
3. When to use on-site maintenance staff versus a contractor, and how to issue contractor RFPs, manage bids, and supervise the work
4. The types of insurance coverage you'll need for your building(s)
5. What goes into emergency, disaster, and business continuity plans

# Financing and Loan Analysis for Investment Real Estate



<b>Format:</b>	Classroom (in-person), live online, or self-paced online
<b>Length:</b>	2 day (classroom)   3-5 hours (online)
<b>Exam:</b>	<b>Classroom</b> and <b>live online</b> - taken online within 30 days of completing course; <b>Self-paced online</b> - taken online within the year you have to complete the course
<b>Dual credit:</b>	Meets program requirements for CPM and ACoM
<b>Course tuition*:</b>	Members: \$799, Non-members: \$949

## Overview

CPMs are known for strong negotiation skills across many facets of property management — and financing is one of the biggest. This course will help you compare different loan packages and use loan calculations to determine the best deal. Put more simply — it will make you a valuable partner to an owner/investor as you advise them on one of the biggest decisions in all of property management: getting a loan.

Be sure to take FIN402 before registering for this course — it's not required, but you'll be glad you did.

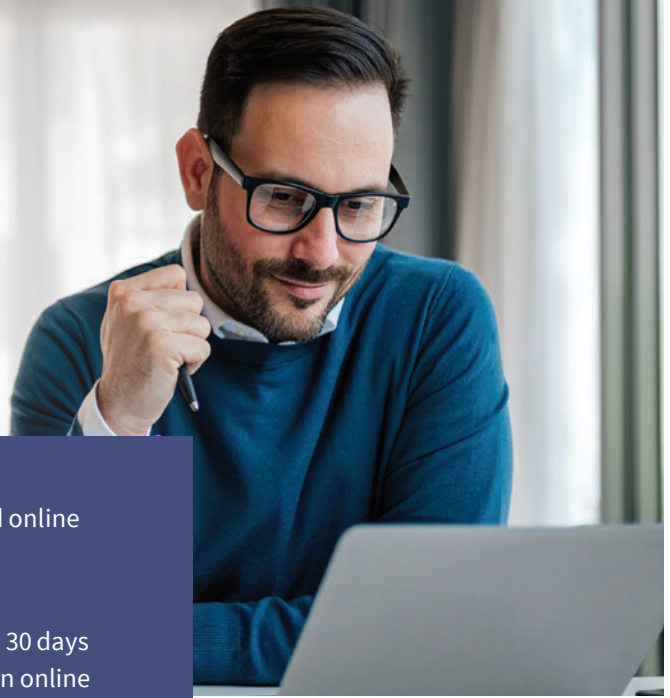
## What you'll learn

1. Where and how to get a loan for purchasing, renovating, or covering maintenance/replacement at your property
2. How to compare different types of loan packages, and public versus private lenders
3. How to perform loan calculations and analysis using the proprietary [IREM Financial Analysis Spreadsheet](#)
4. More loan calculations like effective interest rate, principal, lender ratios, your leverage position, and a break-even analysis



ASM604

# Performance and Valuation of Investment Real Estate



<b>Format:</b>	Classroom (in-person), live online, or self-paced online
<b>Length:</b>	2 day (classroom)   3-5 hours (online)
<b>Exam:</b>	<b>Classroom</b> and <b>live online</b> - taken online within 30 days of completing course; <b>Self-paced online</b> - taken online within the year you have to complete the course
<b>Dual credit:</b>	CPM only
<b>Course tuition*:</b>	Members: \$399, Non-members: \$469

## Overview

This unique course offers a case-study based approach to cash flow analysis and scenario planning on fictitious properties.

## Tips to prepare

You'll need a laptop computer and financial calculator (HP10bII, HP10bII+, or equivalent) for this course. Your course registration provides free access to the [IREM Financial Analysis Spreadsheet](#), so be sure to download and explore it ahead of time.

Make sure you take FIN402 and ASM603 before registering for this course — it's not required, but you'll be glad you did.

## What you'll learn

1. A start-to-finish walk through of cash flow analysis
2. How to run scenario-based cash flow projections (e.g., in the event of capital improvements, reduced operating expenses, increased net income, etc.)
3. Real-world property case studies that let you exercise these new skills



ASM605

# Asset Analysis of Investment Real Estate

<b>Format:</b>	Classroom (in-person), live online, or self-paced online
<b>Length:</b>	1 day (classroom)   3-5 hours (online)
<b>Exam:</b>	<b>Classroom</b> and <b>live online</b> - taken online within 30 days of completing course; <b>Self-paced online</b> - taken online within the year you have to complete the course
<b>Dual credit:</b>	CPM only
<b>Course tuition*:</b>	Members: \$399, Non-members: \$469

## Overview

CPMs are said to have “knowledge that transcends asset class” — and this course is one of the reasons. You’ll learn how to set long-term valuation goals and take measurable steps to achieve them. This asset manager mindset is what draws investors to a CPM.

## Tips to prepare

You’ll need a laptop computer and financial calculator (HP10bII, HP10bII+, or equivalent) for this course. Your course registration provides free access to the [IREM Financial Analysis Spreadsheet](#), so be sure to download and explore it ahead of time.

And be sure to take FIN402, ASM603, and ASM604 before registering for this course — it’s not required, but you’ll be glad you did.

## What you’ll learn

1. How to compare property income streams using compounding and discounting
2. Defining and calculating cash-on-cash return, value enhancement, NPV, and IRR
3. How to use the top three most common valuation methods in property management, and derive cap rates and investment value
4. How to get accurate market and investment values when property income is not stable, using discounted cash flow analysis
5. How tax laws impact cash flow of investment properties

## Step 2: Learn (Beyond the classroom)

### Learn your craft

The CPM designation is all about realworld skill, not theory. So CPM candidates must have 36 months of qualifying real estate management experience by the time of graduation.

Read the CPM Experience Form on page 39 to learn more about this requirement. Additionally, you need to have been a CPM candidate for at least 12 months prior to CPM graduation.

### Learn from your network

Seasoned CPMs have years of experience in solving real estate management's most dynamic challenges. Building relationships with these experts will strengthen your knowledge, so CPM candidates must attend at least two IREM chapter events in the 12 months before graduation.

With IREM's U.S. and international chapters, there's almost always something going on close to home. Like a panel discussion on the technologies transforming building operations. Or a round table about becoming an IREM Certified Sustainable Property (CSP). Or a tour of the city's hottest new Class A building followed by a networking happy hour.

When you enroll, you will automatically be connected to a chapter based on your address.

Here's what IREM members are saying about their chapter:



One of the most important resources IREM provides is the opportunity to network with other exceptional entrepreneurs and business people in the same industry who are also trying to learn and advance their careers.

**Kim Morgan, CPM®**  
Atlanta, GA

Visit [irem.org/about-irem/chapters](https://irem.org/about-irem/chapters) to find out what's going on with your closest IREM chapter.

### Before moving to Step 3:

- Complete the 8 CPM certification courses





## Step 3: Test

Demonstrate your knowledge  
with the CPM® Capstone.



## Step 3: Test

You've completed the 8 rigorous CPM certification courses – now what? In this step, you'll prove you have the knowledge that sets a CPM apart.

### CPM Capstone

To earn the CPM, you must pass the [CPM Capstone](#), a two-part final assessment.



### The CPM Capstone includes

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1. Part 1 – Management Plan Skills Assessment (MPSA): A two-day classroom or live online intensive. CPM candidates first review concepts learned throughout their IREM education. Then, they take a case study-based practical application assessment testing their ability to conduct real-world analyses and make recommendations across property types.
  2. Part 2 – CPM Certification Exam: 150-questions multiple-choice exam that tests your knowledge of property and asset management concepts based on the IREM curriculum and/or your own professional experience.
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# CPM® Capstone

The CPM Capstone is 2 days of prep in the classroom or live online and is followed by two live online exams – the Management Plan Skills Assessment and the CPM Certification Exam.

**Format:** **Classroom** (in-person) or **live online**

**Length:** Two 8.5-hour days of instruction; two 1/2 days of testing

**Location:** Available live online or classroom (in-person) in select states

**Tuition:** Members: \$1,744, Non-members: \$2,184

## CPM CAPSTONE PART 1 — MPSAXM

### Management Plan Skills Assessment

The first part of the CPM Capstone two-part assessment is the Management Plan Skills Assessment (MPSA). The MPSA begins with a two-day instructor led prep course, taken in a classroom or live online. Regardless of the setting in which the prep course was completed, candidates take a rigorous test in an online proctored setting, designed to assess your ability to conduct several real-world analyses and make recommendations aligned with ownership goals using a variety of scenarios and property types (office, conventional apartments, retail, and more).

What course of action is the right one, and why? Only a CPM-caliber property manager knows best. Are you ready?

#### Tips to prepare

When you register for the MPSA, you'll receive access to a wealth of resources, including the MPSA Prep Tutorial. Take the time to review it.

You'll also receive access to the MPSA Practice Spreadsheet. Download it so you can practice – it's the same one you'll use during the MPSA.

The exam is open book — a hard copy or a PDF of IREM course materials may be referenced during the exam. We also recommend reviewing [technology requirements](#) in advance.

CPM Capstone part 2 — CPMEXM

# CPM® Certification Exam

The second part of the CPM Capstone is the CPM Certification Exam. Over four hours in an online proctored setting, you'll complete a 150-question, open-book, multiple choice exam covering marketing and leasing, maintenance and operations, legal and risk management, and finance and asset management. The CPM exam must be taken within 30 days following completion of the MPSA Prep.

## Tips to prepare

When you register, you'll receive access to a wealth of resources, including the CPM Exam Prep Tutorial. This tutorial reviews all major concepts and includes sample test questions to help you gauge your readiness.

## Concepts to know for the CPM Certification Exam

Refresh yourself on these before you sit for the CPM Certification Exam

1. The [IREM Financial Analysis Spreadsheet](#)
2. Before-tax cash flow analysis: pro forma statement, calculating market value (IRV), going in/going-out cap rates
3. The four financial tests (cash-on-cash, value enhancement, NPV, and IRR)



### Did you know?

Most CPM candidates take the CPM Capstone, but a Management Plan Independent ([MPLIND](#)) option is available, along with a live online proctored CPM Certification Exam ([CPMEXM](#)). Visit [irem.org/certcourses](https://irem.org/certcourses) to learn more.

# Day 1

## MPSA Prep

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### Overview

Prep for the assessment with your instructor by refreshing on key topics and methods using an MPSA workbook.

### Duration

8:30 a.m.–5:00 p.m.

# Day 2

## MPSA Prep

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### Overview

Continue prepping for the assessment with your instructor.

### Duration

8:30 a.m.–5:00 p.m.

## Lesson 1: As-is Property Analysis

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1. Physical and managerial description

## Lesson 2: As-is Financial Analysis (uses the MPSA Financial Analysis Spreadsheet)

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1. Operating history and pro forma
2. Current market value, equity, cap rates
3. Loan Analysis (LTV%, DCR, measures of leverage)
4. Four tests of investment return (cash-on-cash rate of return, value enhancement, net present value (NPV), and internal rate of

## Lesson 3: As-is Market Analysis

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1. Region, neighborhood, marketing plan

## Lesson 4: Alternative Scenario (uses the MPSA Financial Analysis Spreadsheet)

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1. Issues and concerns
2. Alternative comp grid, pro forma statement

## Lesson 5: Recommendation

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1. Summary matrix
2. Recommended course of action

## Lesson 6: Summary

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1. Summary matrix
2. Executive summary



# Exams

## MPSA Exam

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### Overview

Complete a multiple-choice, case study assessment on a variety of property types.

### Duration

Four hours

## CPM Certification

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### Overview

Complete a 150-question, multiple-choice exam covering topics from the CPM certification courses.

### Duration

Four hours

## Activities

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1. Schedule and take your MPSA exam within 7 days of completing the MPSA Prep

## Activities

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1. Schedule and take your CPM Certification Exam within 30 days of completing the MPSA Prep

# CPM Capstone grading and results

## Grading

CPM candidates must achieve a minimum overall score of 70% for both the MPSA and the CPM Certification Exam.

## Results

All results are delivered as "pass" or "fail." MPSA and CPM Certification Exam results are available immediately upon completion of the exam on the IREM Learning Platform.

Once your results are finalized and you've passed, your CPM Progress Report will show you've completed this requirement. Access the report in your myIREM members-only dashboard on [irem.org/myirem](https://irem.org/myirem)

## Tips to prepare

Upon registration, you will receive a link to the IREM Learning Platform where you will find important information on laptop requirements and access to the MPSA Prep Tutorial and a wealth of other resources.

## Before moving to Step 4:

- Enroll online for the CPM at [irem.org](https://irem.org)





## Step 4: Graduate

Once you've passed the CPM® Capstone, you're almost ready to graduate.

## Step 4: Graduate

Once you've passed the CPM Capstone, you're almost ready to graduate. After completing your CPM candidate file (outlined below) you'll officially become a Certified Property Manager.

### Complete your CPM candidate file

CPM candidates must be paid and current with all applicable dues, fees, licenses, and the other requirements:

1. Have 36 months of qualifying real estate management experience by time of graduation
2. Be a CPM candidate at the time of graduation and have been a CPM candidate for at least one year (this requirement is deemed as having been met for those who are ACoMs and ARMs for at least 12 months prior to graduation)
3. Pay annual CPM candidate dues of \$530 plus chapter dues (varies by chapter)
4. Pay one-time graduate processing fee of \$270
5. Hold membership in the NATIONAL ASSOCIATION OF REALTORS® as a REALTOR®, REALTOR® Associate, or Institute Affiliate (Note: if you are not a REALTOR®, IREM will initiate Institute Affiliate membership on your behalf.)
6. Hold an active real estate license (if required for your position in your state)
7. Attend at least two of your IREM chapter's events within 12 months prior to graduation

### Graduation

Once your CPM candidate file is complete, you have graduated! You'll receive an official CPM certificate and pin and can begin to use the CPM designation with your name on professional profiles, email signatures, business cards, and more.

### Keep your designation and licenses current

Once approved as a CPM, you are required to submit annual dues for IREM and NAR, along with any required state licensures, or you'll lose the right to use your CPM designation. This helps maintain the high standards that make your CPM designation so valuable.

### Recurring annual dues:

CPM dues: \$690

IREM chapter dues average \$250 (varies by chapter)

NAR Institute Affiliate dues: \$105 (waived for REALTORS®)





# What's next for CPMs?

## Equip yourself with expert tools

You'll keep your competitive edge in financial analysis, budgeting and forecasting, and the full range of operational needs with IREM tools, including:

- [IREM Income/Expense IQ](#), free to CPMs and published annually
- [IREM Financial Analysis Toolkit](#)
- [Over 250 downloadable IREM forms and checklists](#)
- And much more...

## Ethics

All CPMs must continue to uphold the [IREM Code of Professional Ethics](#)

## Keep on learning

As an IREM member, you'll have discounted access to the latest learning. Skills On- demand courses and webinars covering skillbuilding topics and emerging trends will get you up to speed. IREM white papers, newsletters, and blog posts will provide the latest news and best practice advice.

## Save big

CPMs receive exclusive access to [NAR's REALTOR Benefits® Program](#) with savings and special offers on everything from marketing to personal insurance from partners like FedEx, Liberty Mutual, Intuit, Dell, and more.

## Stay engaged with other experts

Attend your IREM chapter's events to network, share challenges, and brainstorm solutions. Learn, contribute and be known on an even larger industry stage by attending the annual [IREM PropertyCon](#).



The CPM designation not only represents the wealth of knowledge required to earn it, but it's also a visible representation of the dedication and persistence needed to stay on course and reach that goal. The competence, knowledge, experience, focus, and strong moral compass associated with the CPM is recognized around the world.



**Chase Crawford, CPM®**  
Houston, TX

## Where to get help

For more information about earning your CPM, visit [irem.org/certifications](https://irem.org/certifications). You can also email us your questions at [getinfo@irem.org](mailto:getinfo@irem.org), or call (800) 837-0706 to speak with a specialist.



The final proof of a manager and the final demand on management is integrity, a moral soundness in business dealings that tests steadfastness to truth, purpose, responsibility, and trust.

No matter how knowledgeable or experienced the manager may be, if he lacks integrity, he destroys himself..."

— William Walters Jr., CPM®  
1971 IREM President  
The Practice of Real Estate Management



# Appendix

These documents will be helpful along your CPM journey. Reference them to ensure you've completed all CPM requirements, and to properly document your real estate management experience before final approval and CPM graduation.



# CPM® Checklist

This simple checklist outlines the path to earning your CPM. Make sure you review all four steps below to get a full understanding of your journey, and the cost and time commitments involved. Once enrolled, visit [irem.org/myIREM](http://irem.org/myIREM) and click on "Certification Progress" to check your certification status.



## Step 1: Enroll — Time: 10 minutes, Cost: \$425<sup>1</sup>

Review all steps and enroll



1. Enroll online for the CPM at [irem.org/cpmenroll](http://irem.org/cpmenroll)
2. Pay the one-time non-refundable enrollment fee of \$425



## Step 2: Learn — Time: 12-18 months, Cost: \$4,313<sup>2</sup>

Successfully complete 8 CPM certification courses



1. Ethics for the Real Estate Manager ([ETH800](#))
2. Budgeting, Cash Flow, and Reporting for Investment Real Estate ([FIN402](#))
3. Marketing and Leasing Strategies for Investment Properties ([MKL410](#))
4. Leading a Winning Property Management Team ([HRS402](#))
5. Managing Maintenance Operations and Property Risk ([MNT402](#))
6. Financing and Loan Analysis for Investment Real Estate ([ASM603](#))
7. Performance and Valuation of Investment Real Estate ([ASM604](#))
8. Asset Analysis of Investment Real Estate ([ASM605](#))

### Waive CPM Courses with the [CPM Fast Track](#)<sup>3</sup>

CPM candidates who meet any one of the conditions below receive credit for all courses except ETH800:

- Hold a CCIM, CFM, CSM, PCAM, RPA, CRRP, or SIOR designation
- Have a bachelors or graduate degree with major, minor or concentration in real estate or property management
- Have 20 years of qualifying real estate management experience as verified via CPM Experience Form



## Step 3: Test — Time: 3 days - 1 month, Cost: \$1,774

Pass the [CPM Capstone](#) two-part final assessment



1. Management Plan Skills Assessment (MPSA)
2. CPM Certification Exam (CPMEXM), an open-book exam covering all coursework and acquired skills

### Interested in other options?

As an alternative to the MPSA, you can submit a Management Plan ([MPLIND](#)).



## Step 4: Graduate — Time: 1-2 months, Cost: \$785+

Complete your CPM candidate profile

Once you are eligible for graduation, IREM HQ will contact you to provide you with the graduation and experience forms.



- Have 36 months of qualifying real estate management experience by the time of graduation, recorded on your CPM Experience Form
- Be a CPM candidate at the time of graduation and have been a CPM candidate for at least one year (this requirement is deemed as having been met for those who are ACoMs or ARMs for at least 12 months prior to graduation)
- Pay annual CPM candidate dues of \$530 plus IREM chapter dues (varies by chapter)<sup>4</sup>
- Pay one-time graduate process fee of \$270<sup>4</sup>
- Become an Institute Affiliate of NAR (if not currently a member of the National Association of REALTORS®), current year's dues included in graduate fee above
- Attend at least 2 chapter events in the 12 months before graduation

- 1) No additional charges for the current calendar year. To maintain the CPM, annual dues are owed.
- 2) Varies by course. Cost reflective of CPM candidate discounted pricing.
- 3) Requires submission, and approval, of form and Fast Track Approval fee.
- 4) Dues and fees are not refundable.

Accurate through December 31, 2025





# CPM® Experience

To earn the CPM, you must have at least 36 months of qualifying real estate management experience – managing a minimum size portfolio and performing at least 19 of 36 real estate management functions on that portfolio. Use the information below to determine if your portfolio would qualify. Once you’ve enrolled, use the [CPM Experience Form](#) to log and submit your experience any time before CPM graduation. For those submitting a [CPM Fast Track Approval Form](#) with 20 years of experience, 240 months of qualifying real estate management experience is required.

## What types of real estate portfolios can qualify?

You can manage any combination of the property types listed below. If your portfolio meets the minimum requirement for any one of the property types (e.g., you have 120,000 square feet of commercial square footage at 1 site) your portfolio qualifies. If not, read about mixed portfolios below.



### Residential property

IREM defines residential properties as apartments, condominiums, homeowners’ associations, mobile homes, mobile home parks, single-family homes, hotels and motels.

#### Minimum requirement

Units	Sites <sup>1</sup>
200	1-4
100	5+



### Commercial property

IREM defines commercial property as office buildings, retail buildings, shopping centers, multi-tenant industrial property, research and development properties, and self-storage centers

#### Minimum requirement

Sq. ft.	Sites <sup>1</sup>
120,000	1
80,000	2+



### Industrial property

IREM defines industrial property as a single-tenant space.

#### Minimum requirement

Sq. ft.	Sites <sup>1</sup>
200,000	1+

## How to calculate a mixed portfolio

Perform this calculation for each property type you manage, then add up the percentages. If the total is equal to or greater than 100%, then your mixed-portfolio qualifies.

Number of units or sq. ft. you manage	÷ Minimum requirement for that property type	x 100	=	% of minimum
<b>Sample calculation</b>				
150 residential units at 1 site	÷ 200 units minimum requirement	x 100	=	75%
75,000 commercial sq. ft. at 1 site	÷ 120,000 sq. ft. minimum requirement	x 100	=	63%
				✓ 138% This portfolio qualifies.

<sup>1</sup>) IREM defines a “site” as a property that is a geographically separate facility. If your facilities don’t have geographic separation, other factors IREM may consider to establish separate sites are: separate site offices, separate site owners, or separate site financial statements. As a general rule, managing raw land or a new property under construction does not qualify for experience credit until such time as a certificate of occupancy has been granted. In addition, parking structures, including garages, lots and/or spaces, are not qualifying portfolio types



# CPM® Fast Track Approval Form

Eligible CPM candidates may receive credit for 7 of the 8 CPM certification courses with the CPM Fast Track<sup>1</sup>. Use this approval form to specify one of the Fast Track options below. Then submit it to IREM, along with your approval fee and any supporting documentation.

Your name: \_\_\_\_\_ IREM ID: \_\_\_\_\_

## 1. Select a CPM Fast Track option below that applies to you

☐ I hold a designation from an approved industry organization

### Conditions

Be a CPM candidate and prove that you hold a CCIM, CFM, CRRP, CSM, PCAM, RPA, or SIOR designation.

### Supporting documentation

Submit a letter from the sponsoring organization verifying that you hold the designation and are a current member in good standing.

Or

☐ I have a qualifying real estate degree

### Conditions

Be a CPM candidate with a bachelor's or graduate degree in real estate or property management from an accredited college or university.

### Supporting documentation

Submit an official transcript that lists your degree with a major, minor, or concentration in property or real estate management, or a letter from the registrar confirming completion of the degree.

Or

☐ I have 20 years of qualifying real estate management experience

### Conditions

Be a CPM candidate and have 20 years of qualifying real estate management experience that meets the portfolio and function minimums.

### Supporting documentation

Submit the online [IREM Experience Form](#) detailing at least 20 years of qualifying experience.<sup>2</sup>

## 2. Payment

Complete the payment section below and attach any supporting documentation that applies to your FastTrack option.

**Fast Track approval fee: \$2,499**

☐ Check enclosed, made payable to IREM.

☐ Charge my credit card (Visa, MasterCard, AmEX, Discover)

Card number: \_\_\_\_\_

Cardholder name: \_\_\_\_\_

Cardholder signature: \_\_\_\_\_  
(Typed)

Expiration (mm/yy): \_\_\_\_\_

CVV: \_\_\_\_\_

Submit your **CPM Fast Track approval form and supporting documentation to the below email:**<sup>2</sup>

Email: [admissions@irem.org](mailto:admissions@irem.org)

### Questions:

Email: [admissions@irem.org](mailto:admissions@irem.org) Call: (800) 837-0706

- 1) CPM candidates using the CPM Fast Track must still satisfy all other requirements for CPM graduation, including completion of the Ethics for the Real Estate Manager (ETH800) course. CPM candidates are strongly encouraged to download the [CPM Handbook](#) to review these requirements.
- 2) CPM Experience Form is available through your [myIREM account](#). To access and submit the form to IREM Admission, you must be a CPM candidate.