

CAREERS

in Real Estate Management





Is a career in real estate management in your future?

Are you seeking a career that offers the opportunity for challenge and advancement? A job filled with interesting work? A place where you can make a difference in the lives of others? A fast-paced ever-changing environment that rewards effort and ambition?

If so, a career in real estate management may be just what you are looking for.

Real estate management incorporates both real property management and asset management. It is an ideal career choice for those who want to have their skills valued and their contributions recognized while having a meaningful impact on others and the world around them.

Today's real estate manager is much more than someone who maintains the building and collects the rent. Consider the typical office building or apartment complex: It is a multi-million-dollar asset, and its manager is recognized as the CEO of the business enterprise that property represents. Likewise, this manager is constantly in contact with those who work in that office building or live in that apartment community – and thus has a real and immediate influence on their quality of life.

The real estate management industry is on the lookout for talented employees who are seeking this kind of opportunity: Those with attention to detail and the ability to communicate with a variety of people, those who are technologically savvy and challenge-seeking, those who already have strong skill sets but are looking to learn more through training and mentorship.

If this sounds like you, read on. This booklet, developed by the Institute of Real Estate Management (IREM®) and funded by the IREM Foundation, is intended to serve as an introduction to the wide array of career opportunities that exist today in the exciting world of real estate management.

In evaluating career options, four key questions no doubt come to mind:

- 1. What would I do in the job?**
- 2. How do I prepare for career success?**
- 3. How do I find a job?**
- 4. How much can I expect to earn?**

These questions arise no matter what field you are considering. Real estate management is no exception. Knowing the answers can help in deciding if a rewarding career in real estate management might be in your future.



What Would I Do in the Job?

Real estate management – frequently referred to as property management or asset management – is a critical segment of the much broader real estate industry.

The major demand for real estate management in the United States arose in the 1930s during the Great Depression after lenders foreclosed on thousands of mortgages and discovered that the management of these properties, done properly, required specialized skills. Fast-forward to the more recent Great Recession of 2007-2009, which again intensified the demand for highly skilled professional managers. These financial crises – combined with an increase in absentee ownership of real estate, ownership by groups of investors through syndicates and real estate investment trusts, and greater urbanization – have all heightened the demand for real estate management and further solidified its recognition as a value-added profession.

Real estate management is the administration, operation, marketing, maintenance, and financial oversight of real property in order to achieve the objectives of the property's owner. It is a service business, and as such, managers work closely with both the owners of the properties they manage and the tenants and residents who reside and work within these properties.

The work performed by real estate managers varies greatly depending on the position they hold, the type of organization or company they work for, and the type of real estate asset they manage.

Real estate management is a sophisticated business. It requires the utilization of the latest technology to increase operating efficiencies, maximize revenue streams, and monitor property performance. Managers must provide multifaceted financial reports to owners, develop emergency procedures to protect people and property, comply with changing governmental regulations, understand new lease provisions and terms, and know how to operate properties in an environmentally sustainable and cost-efficient way. As enterprise leaders, real estate managers must learn to operate in an environment of change characterized by shifting demographics, emerging technologies, and heightened economic pressures.



A real estate manager's primary responsibilities fall into five areas:

1. Management of the physical property – maintenance, inspections, operations, capital improvements, sustainability
2. Human resource management – managing and leading the people who maintain and support the property's operations
3. Financial management – budgeting, accounting, financial and investment analysis, leverage, financing
4. Marketing and leasing – marketing plans and strategy, advertising and preparing the space for rent, showing the property, negotiating leases, establishing rents
5. Legal and risk management – insurance, emergency planning, government regulations, contracts, leases

Beyond these general functions, the duties and responsibilities vary to some degree based on:

- The position that is held
- The type of property that is managed
- The employer or property owner

Positions In Real Estate Management

Real estate management offers job opportunities at many levels – ranging from front-line site managers to company executives. In addition, a variety of staff positions – accounting, marketing, leasing, maintenance, human resources – support overall real estate management responsibilities.

Specific real estate management jobs generally fall into these broad categories:

- Site manager
- Property manager
- Regional manager
- Asset manager
- Management company executive

It is important to realize that the responsibilities associated with these positions often overlap. At the property level, there frequently are many similarities between duties of the site manager and those of the property manager. At the asset or portfolio level, parallels can be seen between the duties of the regional manager and those of the asset manager. Job titles and duties will vary greatly depending on the type of organization and the kind of property being managed.

Site Manager

A site manager is responsible for the day-to-day operations of a single property. The title of site manager is most typically tied to the managers of residential properties, including apartment and condominium projects and homeowners' associations. Site managers responsible for multifamily residential properties may be called on-site managers or, if they reside on the properties they manage, they may be referred to as resident managers. The site manager for an office building may have the title of building manager. Less common are site managers for retail properties.

The site manager forms an essential link between the property's tenants and residents and the property manager. Charged with responsibility for routine operations, the site manager typically is accountable for:

- Maintenance of the physical plant, ensuring that the property is properly maintained, and routinely inspecting the grounds and equipment to determine if repairs or maintenance are needed.
- Dealing with technical operations, such as mechanical and electrical systems.

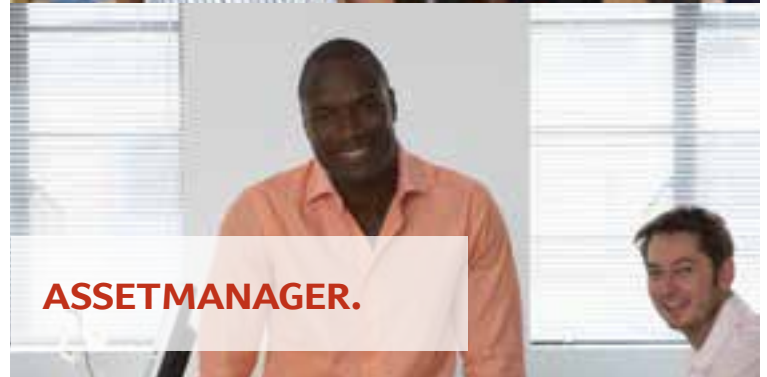
- Marketing and leasing the property, showing vacant space, negotiating and enforcing the terms of rental or lease agreements.
- Tenant and resident relations, including handling requests for repairs and resolving complaints. For this reason, strong communication and people skills are required to perform effectively as a site manager.
- Collecting rents and maintaining accurate records of property activity, including income and expenses, which enables the property manager to chart the financial performance of the property.
- Supervising site staff, which generally includes maintenance personnel and leasing agents, as well as contractors who may be performing a variety of services at the property.

Property Manager

The job title of property manager typically is associated with a single large property or several properties. The role of a property manager for residential properties as a rule is supervisory in nature with oversight of multiple properties, each having its own site manager. The property manager for commercial properties, on the other hand, typically will be responsible for a single large building or multiple buildings that do not have site managers. In these situations, the day-to-day management is handled directly by the property manager with the support of an administrative assistant and other staff.

The property manager functions as the liaison between the property owner or owner’s agent and site personnel. The property manager has primary responsibility 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 contracted out – and on the financial management of the asset. Generally the operations of the property follow a management plan, which the property manager 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.

Of utmost importance, property managers are directly responsible for maintaining and creating value in properties. This is done by improving the net operating income of a property, which results from optimizing rental and other income to the property and minimizing operating expenses.



Regional Manager

A regional manager, sometimes called a portfolio manager or supervisor, has responsibility over a large number of properties, frequently covering a broad geographical area. This portfolio can comprise commercial properties or residential properties or a mix of both.

No matter the property type, the regional manager has supervisory responsibilities over the property managers of each property in the portfolio as well as accountability for the properties themselves. For this reason, recruitment, training, development, and supervision of property managers are key duties. On a regular basis, regional managers will visit the properties in their portfolios, which can entail extensive travel when properties are widespread. These site visits are vital to monitoring property performance, auditing operational and financial activities, conducting market analyses, leading the property management team, and making marketing and rental rate recommendations.

A regional manager monitors property performance, scrutinizing revenues from the portfolio and analyzing costs to ensure a profitable operation. In many cases, responsibility for identifying and analyzing major capital expenditure programs or repositioning a property to ensure highest and best use rests with the regional manager. More routinely, regional managers ensure that the operating and capital budgets for each property are prepared properly and accurately and approved and that monthly operating statements prepared for submission to the owner are in accordance with client objectives.

Asset Manager

The focus of a real estate asset manager is on the property as an investment, and decisions made by asset managers are those that impact a property's financial performance. In many cases the asset manager is the representative of the owner and responsible for selecting a third-party management company and monitoring the performance of that company. In all cases, the emphasis of asset management is on activities that will add value to each property under management and to the portfolio of properties as a whole. Operational functions, performance goals, and caretaker roles are left to the property and site managers.

The definition of asset management continues to evolve, and the responsibilities an asset manager holds may vary greatly from one professional setting to the next. Still, as a rule, the asset manager always has an eye toward long-term appreciation of the property as well as short-term cash flow.

Overall, when performing asset management functions, the manager progresses through the property's life cycle and becomes involved in acquisition through operational oversight throughout the holding period and eventually sale of the property. To perform competently, the asset manager must be mindful of changing market opportunities and economic factors affecting tenancy, aware of financial developments that can lead to alterations in the physical or financial structure of the project itself, and knowledgeable of capital markets and financing opportunities.

Management Company Executive

A management company executive's area of concentration is more on the operation of the real estate management company as a business enterprise and less on the management of the properties that are being managed by the company and are part of its fiduciary responsibility. The management company executive's duties and responsibilities vary widely from company to company depending upon its size, its problems and opportunities, the talents of the management team, and the executive ownership role within the company.

The company executive, typically the chief executive officer, is, above all else, an entrepreneur and the major producer of new business for the organization. It is the company executive's job to optimize the economic results of the business operation through effective, strategic management of its opportunities and resources. Time is spent in planning for the company's operation, developing and supervising the real estate management team, establishing and enforcing company policies and procedures, developing and maintaining a technology platform and infrastructure, executing a viable organizational structure, and growing the business.



Properties That Require Management

The type of property being managed has a direct impact on the nature of a real estate manager's work. There are a wide variety of property types, each having its own peculiarities and placing unique demands on the manager of that real estate.

From a very broad perspective, the types of properties that require management fall into two categories: commercial properties and residential properties.



COMMERCIAL PROPERTIES.

The term "commercial property" in its broadest definition encompasses all real estate development that is not exclusively residential and typically refers to properties where a commercial activity takes place. This includes:

- Office buildings
- Specialty office buildings, most notably medical office buildings
- Shopping centers, strip centers, malls, retail properties
- Research parks
- Warehouses – where space is leased for storage of inventory, excess materials, and the like
- Self-storage properties or mini-warehouses – which resemble rows of attached garages and are used by individuals and small businesses to store and secure their goods themselves
- Industrial property – which can range from large single-user properties to incubator space for small business start-ups

Although there are many similarities between managing residential and commercial properties, distinct differences do exist. The obvious differences are the nature of the tenants, the length of the lease terms, the complexity of rent payments, and the hours of use.

Managing and leasing shopping centers generally is more complex than other property types. In addition to managing the property itself, the real estate manager also can be directly responsible for the continued growth and success of the retail tenants and their business enterprises. Management determines the tenant mix, with an eye toward selecting retailers who serve the shopping center's customer base and complement the center's existing uses. In addition, managers of shopping centers must provide a clean and safe environment that appeal to shoppers and participate in marketing programs that target the demographics and psychographics of the shopping center's trade area.

The office building market is sophisticated and competitive, requiring an experienced and responsive management approach. An office building owner generally has more sophisticated maintenance responsibilities than the manager of other property types. Managers of office buildings are challenged with the duty of providing a healthy environment that increases productivity for the employees of the tenants whose business are conducted in those offices. The type of businesses that operate within the property determines all aspects of the building's operations, from amenities offered to optimal building system performance. Emergency procedures may be more involved for the office building owner because of the many people concentrated in a vertical tower. Parking and the movement of people in and out of the building are management concerns, and the mechanical, safety, and energy conservation systems are highly technical. Medical office buildings represent a niche market within the office building segment that requires even more specialized management expertise.

Industrial properties have evolved from utilitarian manufacturing buildings to modern, master-planned commercial developments. They vary widely in function and size and may include anything from a 1,000-square-foot storage warehouse to an incubator building with many small start-up businesses to a multi-tenanted industrial park or distribution center encompassing hundreds of acres.

Industrial property managers provide an environment where businesses can either move or manufacture products for consumers. In regards to product logistics, managers contribute by providing sophisticated industrial properties where tenants can move, store, distribute, and deliver products in a timely fashion to meet consumer needs on both a domestic and global scale.



RESIDENTIAL PROPERTIES.

Residential properties are those in which people live, either as rental tenants or as owners. Residential properties generally are defined by the type of ownership, the type of financing, and the types of tenants and residents.

The list of residential properties that require management is extensive and encompasses:

- Apartments – conventionally financed rentals
- Apartments – government-assisted and affordable housing, which includes residential rental properties in which the landlord receives all or part of the rent payment from a governmental body
- Public housing – owned and managed by a local or state governmental agency
- Condominiums, cooperatives, homeowners’ associations, and other common-interest developments
- Rental single-family homes
- Mobile home parks – where residents generally own their homes but lease the land and pay an access charge for utilities and common areas
- Single-room occupancy apartments
- Student housing
- Senior housing and housing for the elderly – which can range from independent living to full-scale assisted living
- Military housing – owned and operated by the military directly or by private companies under contract with the military

Rental housing ranges from huge apartment complexes in high-rise buildings to single-family homes. Rental housing is in use 24 hours a day/seven days a week and must meet all of the needs of residents’ daily lives. This continuous occupancy tends to increase the demand for maintenance and repair. Service expectations are high. Because residents properly consider where they live to be “home,” even when they are renters, there is an emotional investment in the real estate as well as a financial investment. Managers of residential properties ensure that residents are given a clean, safe, and healthy environment that they can call home. By meeting these essential expectations, property managers not only contribute to the well-being of the residents but also to the community that surrounds the property. For this reason, residential property managers must have strong people skills in addition to administrative skills.

Management of rental housing is affected by the architectural design and sign of the property, the amenities, the neighborhood in which the property is located, the types of residents, the owner’s goals for the property, how it is financed, and much more.

For example, high-rise apartments with sophisticated HVAC equipment and elevators require specialized maintenance, while large garden complexes present challenges in maintaining lawns and recreational facilities. Similarly, additional skills and knowledge are required for managers of assisted and public housing, where management must balance the interest of all parties involved – owners, government agencies, and residents – and also thoroughly understand all applicable regulations.

The other opportunity for managers of residential properties focuses on common interest realty associations, where dwellings are owned individually along with a shared interest in the common areas. Examples are condominiums, cooperatives, planned unit developments, and homeowners’ associations. Managing associations is quite different from managing residential rentals because of the ownership structures involved and the fact that the condominium or homeowners’ association acts on common concerns of the property owners, including the hiring of property management service.

MIXED-USE PROPERTIES.

A mixed-use property is one that combines multiple uses within a single project. Such properties may contain commercial and residential use as well as entertainment and cultural use or industrial use. In urban areas, mixed-use developments with residential units or commercial space on upper floors and ground-floor retail are especially common, and larger mixed-use planned communities are a growing trend.

By its very definition, a mixed-use property is inherently more complex to manage than a single-use property. This complexity can be further increased when there are multiple ownership structures – for example, condominium-owned residential units combined with investor-owned retail space.



Employers Of Real Estate Managers

Real estate managers are employed by owners of real estate – either directly by the property owner or indirectly through third-party management firms – and the manager’s job is affected by the type of employer.

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” or third-party managers. The management fee usually is in the form of a percentage of the income earned by the property under management.

Full-Service Real Estate Companies

These companies provide a full range of professional real estate services, with third-party real estate management being one of them. Their management departments function in the same way as property management firms.

Real Estate Development Companies

Real estate managers on staff at development companies are managing properties that are developed by the company and owned by the company. These managers may be involved in property development, including renovation and marketing properties to prospective investors, as well as the ongoing management once the property is completed.

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 real estate assets. 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 – sometimes known as REO (real estate owned) properties.

Real Estate Investment Trusts

Real estate investment trusts (REITs) represent a way of securitizing investment properties for groups of investors who pool their funds together to purchase a portfolio of properties. These REITs often employ property managers directly to manage the individual properties and also have real estate asset managers who are called upon to 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 who 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. These agencies can include everything from the General Services Administration (GSA) that manages federally owned commercial property to state housing and government real estate departments to local public housing and government agencies. Also included within this category are the military services, which provide housing and other facilities to those in the armed forces, either directly or through private-sector partners.

Insurance Companies

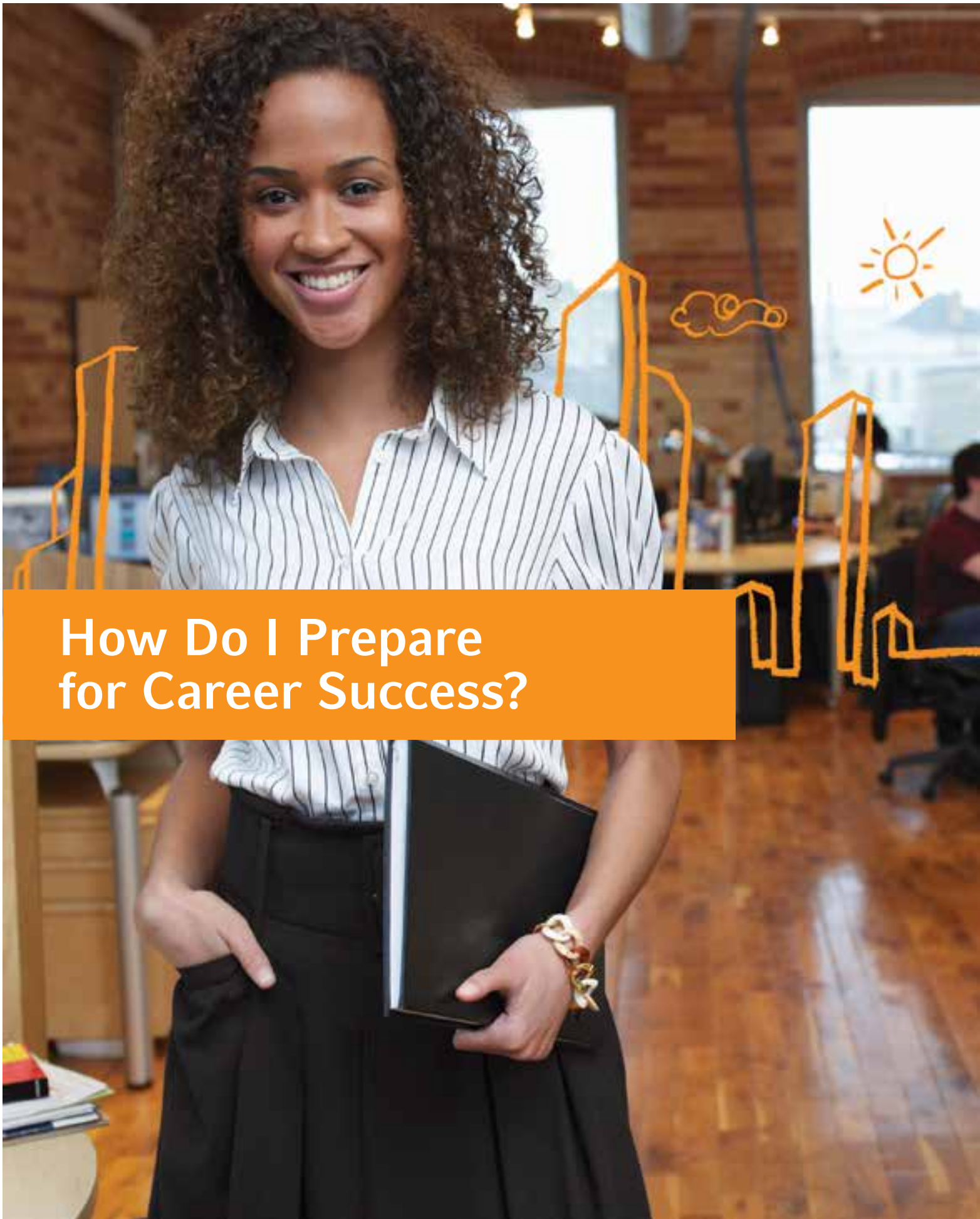
Insurance companies often have real estate in their investment portfolios and thus hire property and asset managers to manage these investment properties they own directly or to provide portfolio management of investment properties for large institutional investors and pension funds.

Mortgage Brokerage Firms

Property and asset managers may be employed by mortgage brokerage firms that provide real estate management services in connection with their role as financial lenders, as well as in marketing properties to potential investors.

Religious and Charitable Organizations

Affordable, low-cost, and no-cost housing is often run by religious or other charitable organizations. Sometimes called supportive housing or affordable housing, this type of property may include a social service component to management – providing training, job-finding, mental health and other services on site to residents.



How Do I Prepare for Career Success?

Now that you know what a real estate manager does, how do you gain the knowledge and learn the skills needed to succeed in your career journey?

A frequent starting point is a support position in the real estate management office or on-site at a property as a maintenance worker, leasing agent, or assistant site manager. Traditionally, as people in these positions learn more about the field and what it has to offer, additional training prepares them for transition into management positions.

Others come to the management profession by first working in another area of real estate, such as residential home sales, banking, or development. As they come into contact with those involved in the operation of real estate, they are attracted to the opportunities and challenges they see.

Of course, as in many other occupations, some people “stumble” into a career in real estate management by chance rather than by choice, often taking a job in the business while they wait for something else to develop. Anecdotally, it is not uncommon to find a manager who entered the business by taking a job as a site manager during college – and decided to stay.

College and University Programs

Because real estate management is competitive and increasingly complex, the future will demand exceptional performance from practitioners, including extensive, never-ending education.

The past 25 years have seen a steady increase in real estate degree programs within colleges and universities throughout the United States. Once known as a profession learned on the job, real estate has emerged as a field that demands more advanced education. For those entering the field and those seeking career advancement, earning a degree in real estate, while

not a requirement for a successful career in real estate management, is highly recommended. Many colleges and universities offer real estate and property management courses, more and more offer degrees in real estate, and a few offer degrees in property management. Likewise, a bachelor’s degree or a master’s degree in business administration or finance can provide a meaningful educational foundation in the field.

If a four-year university degree is not an option, two-year colleges and community colleges are viable alternatives and may offer associate degree programs, real estate certificate programs, or continuing education programs in real estate. These can be great sources for education because they offer hands-on, practical knowledge.

Subject areas that support preparation for a career in real estate management include:

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

Schools that offer Property Management degree programs include:

*Has a formal connection with IREM

***University of Alaska-Anchorage**

Anchorage, Alaska
BBA in Management with Property Management and Real Estate Concentration
Minor in Real Estate

University of Georgia, Athens, Georgia

BBA in Real Estate
BS in Housing with Residential Property Management Emphasis
Minor in Housing
MBA with Real Estate Concentration
PhD in Real Estate

***Ball State University**, Muncie, Indiana

BA/BS in Residential Property Management
Minor in Residential Property Management
MA/MS with Emphasis in Residential Property Management

***Brigham Young University**

Provo, Utah
BS in Facility and Property Management

Curry College, Milton, Massachusetts

BA in Business Management with Residential Property Management Concentration

Dakota County Technical College

Apple Valley, Minnesota
AAS in Real Estate Property Management

***Saint Augustine's University**

Raleigh, North Carolina
BS with Real Estate Management Concentration
Minor in Real Estate-Property Management

***Drexel University**

Philadelphia, Pennsylvania
BS in Property Management
Minor in Property Management
Minor in Real Estate
MS in Property Management (Fully Online)

University of North Texas

Denton, Texas
BBA in Real Estate with Residential Property Management Concentration
BBA in Real Estate
Minor in Residential Property Management

University of Texas-San Antonio

San Antonio, Texas
BBA in Real Estate Finance and Development
Minor in Facility and Property Management
Minor in Real Estate
MBA with Real Estate Finance Concentration
MS in Finance with Real Estate Finance Concentration

***Brigham Young University**

Provo, Utah
BS in Facility and Property Management

***Virginia Polytechnic University**

Blacksburg, Virginia
BS in Property Management
BS in Real Estate
Minor in Property Management
Minor in Real Estate

***University of Wisconsin-Stout**

Menomonie, Wisconsin
BS in Real Estate Property Management
Minor in Property Management

Schools that offer Real Estate degree programs:

All schools have a formal connection with IREM

University of Alabama

Tuscaloosa, Alabama
BS in Finance with Real Estate Specialization
MS in Finance with Real Estate Specialization

California State University-Fullerton

Fullerton, California
BA in Finance with Real Estate Track

University of Denver

Denver, Colorado
MS in Real Estate and the Built Environment with specialization in Real Estate, Property Development and Integrated Project Delivery
Executive MS in Real Estate and the Built Environment (Online) with specialization in Real Estate, Property Development and Integrated Project Delivery
BSBA in Real Estate
BSBA in Property Development
Minor in Real Estate
Minor in Property Development

University of San Diego

San Diego, California
BS in Real Estate
Minor in Real Estate
MS in Real Estate
International MBA/MS Real Estate and MBA/MS in Real Estate Dual Degrees

Georgetown University, Washington, D.C.

Master of Professional Studies in Real Estate

University of Central Florida

Orlando, Florida
BSBA in Real Estate
Minor in Real Estate
MS in Real Estate

University of Northern Iowa

Cedar Falls, Iowa
BA in Real Estate
Minor in Real Estate

University of Baltimore

Baltimore, Maryland
BS in Real Estate and Economic Development

University of Missouri at Kansas City

Kansas City, Missouri
BBA with Real Estate Emphasis
Master of Entrepreneurial Real Estate
MBA with Real Estate Emphasis

Cornell University, Ithaca, New York

Minor in Real Estate
Master of Professional Studies in Real Estate
MBA/Master of Professional Studies Dual Degree in Real Estate
Graduate Minor in Real Estate

American University, Washington, D.C.

MS in Real Estate

Marylhurst University

Portland, Oregon
BS in Real Estate Studies
MBA in Real Estate

Virginia Commonwealth University

Richmond, Virginia
MBA with a Concentration in Real Estate
MS in Business with a Concentration in Real Estate Valuation
BS in Real Estate

More than 150 other colleges and universities have real estate degree programs, which may include courses in property and asset management. For a complete list of these schools, go to www.IREM.org/careers to search by school, by state, and by classroom versus online programs.

Internships

The best introduction to a career is first-hand experience, and an internship can provide this. Internships present an opportunity to “try the job on for size” by presenting a chance to experience the management business before committing to the field. An internship offers the opportunity to learn new skills and begin building a professional network of colleagues in the industry. Should you get an internship, remember you are there to learn and to impress. Ask lots of questions, involve yourself in as many aspects of the job as you can, have fun, and most importantly, learn from those around you who are experienced in the field.

It’s not uncommon for successful internships to conclude with job offers. After all, for employers, internships create an opportunity to take a good look at potential job candidates and assess their knowledge and abilities and how the interns might fit into the organization.

Some university real estate programs require an internship, and the school will assist in arranging internship opportunities and may offer college credit. Even when not required, an internship is highly recommended.

Informational Interviews

An informational interview is an interview conducted to collect information about a career field, industry, or company. An informational interview with a real estate management practitioner is an opportunity to hear first-hand what a property manager does, gain some insights into the skills and experience required to succeed, find out about typical career paths. It’s an intelligence-gathering activity – ultimately, to help you decide if a career in real estate management might be right for you. This means going to the interview fully prepared – armed with background information about the company, ready with questions that show sincere interest and professionalism, and prepared to share information about yourself and your qualifications without turning the informational interview into a job interview.

While the primary purpose of these interviews is to gather information, they serve other purposes as well. They can help you prepare for real job interviews in the future, build your professional network, and learn about possible job openings that haven’t yet been advertised – all while gathering industry perspectives from experienced professionals



“Informational interviews are not threatening to the employer, and whether they have something or don’t have something available, most people will be happy to sit down with you and have a conversation. It’s a great way to get your foot in the door. From an informational interview I had, I ended up firing someone, promoting someone, and hiring the person I talked to just because I liked the person so much.”

Renee Savage, CPM®
Capitol Growth Properties, AMO®

“I felt so privileged to have the opportunity to interview a CPM® and the president of a company such as Fougler Pratt. Mr. Rob Collins could not have been any more approachable and helpful. He gave me advice specific to my goals. I felt that he was not just trying to promote his company, but actually cared about me and my future in property management.”

Katelyn Neary
Ball State University Student
Master of Arts in Residential Property Management

Job Shadowing

Another way to gain information about careers in real estate management is through job shadowing. Job shadowing is a short-term (usually one day or less) career-exploration experience that creates an opportunity to learn more about a career by shadowing a practitioner and experiencing it first-hand. While closely related to informational interviews, job shadowing has the added benefit of providing a glimpse at what it's actually like working as a property manager – what the work environment is like, some of the skills that are required – while at the same time providing an opportunity for lots of questions.

IREM has a national job shadow program as part of an initiative to increase awareness of careers in real estate management. Intended for high school, community college, and university students, this program gives students the opportunity to connect with IREM Members and explore a career in property management. Find out more at www.IREM.org/jobshadow

Real Estate Licensing

All states in the United States have real estate licensing regulations, and most states require a real estate license in order to practice third-party real estate management. The specific regulations governing real estate licenses vary from state to state and position to position. Real estate licensing agencies often require specific education to obtain the license at the outset, plus continuing education to maintain the license.

Industry Associations

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. Real estate management is no exception

Most give professional certifications and designations that are a supplement to and sometimes necessary for a successful career. According to one national poll, 86% of hiring managers surveyed cited involvement in trade or industry associations as beneficial to an employee's career.

The benefits of belonging to an industry-leading association are limitless. Associations play a critical role in establishing best practices and ethical standards, offering education and knowledge transfer, and creating forums for networking and idea exchange. Indeed, it is through membership associations that many business contacts and deals are made. This is especially true of associations that have vibrant chapter organizations on the local or state level.

IREM – the Institute of Real Estate Management – is the only association in the United States devoted exclusively to the profession of real estate management across all property types, residential and commercial, and for all types of owners and employers. Not only does the organization offer numerous benefits at a national level; its 80 chapters in the US and 14 international chapters provide opportunities for education on local issues as well as excellent networking.

IREM offers a number of membership options based on career stages. Of special note to those considering or just beginning a career in real estate management are:

Student Membership – for full-time students attending an accredited college or university

Associate Membership – for newcomers to the field and others seeking access to IREM's benefits and services

IREM is not the only industry association that serves the property management industry. Other associations are vertically aligned around specific asset classes and include real estate managers among their constituents. These include:

- **BOMA** – Building Owners and Managers Association – for those in the office building industry
- **CAI** – Community Association Institute – for those in the condominium and homeowners association industry
- **ICSC** – International Council of Shopping Centers – for those in the shopping center and retail property industry
- **NAA** – National Apartment Association – for those in the multifamily rental industry
- **NARPM** – National Association of Residential Property Managers – for those in the single-family home rental industry

Professional Credentials

Professional certification is a highly prized mark of distinguished achievement among practicing professionals. The true value of a professional credential in real estate management is the credibility it registers with property owners and employers who want to be confident they are selecting competent and ethical managers to work in their companies and be accountable for their real estate investments.

IREM offers three professional credentials for real estate managers:



CPM® – The most recognized credential for property, asset, and portfolio managers of larger portfolios, including those who manage multifamily, office, retail, and industrial properties. The CPM designation is known and trusted throughout the industry and earned through education and experience. Those with a degree in real estate or property management can fast-track to the designation by having most of the required education waived.



ARM® – Awarded to those who meet the education, experience, and ethical standards set by IREM for residential real estate management professionals. Those with an undergraduate or graduate degree in real estate or property management or an associate degree in residential real estate or property management are deemed to have met the education requirement and can fast-track to the ARM certification.



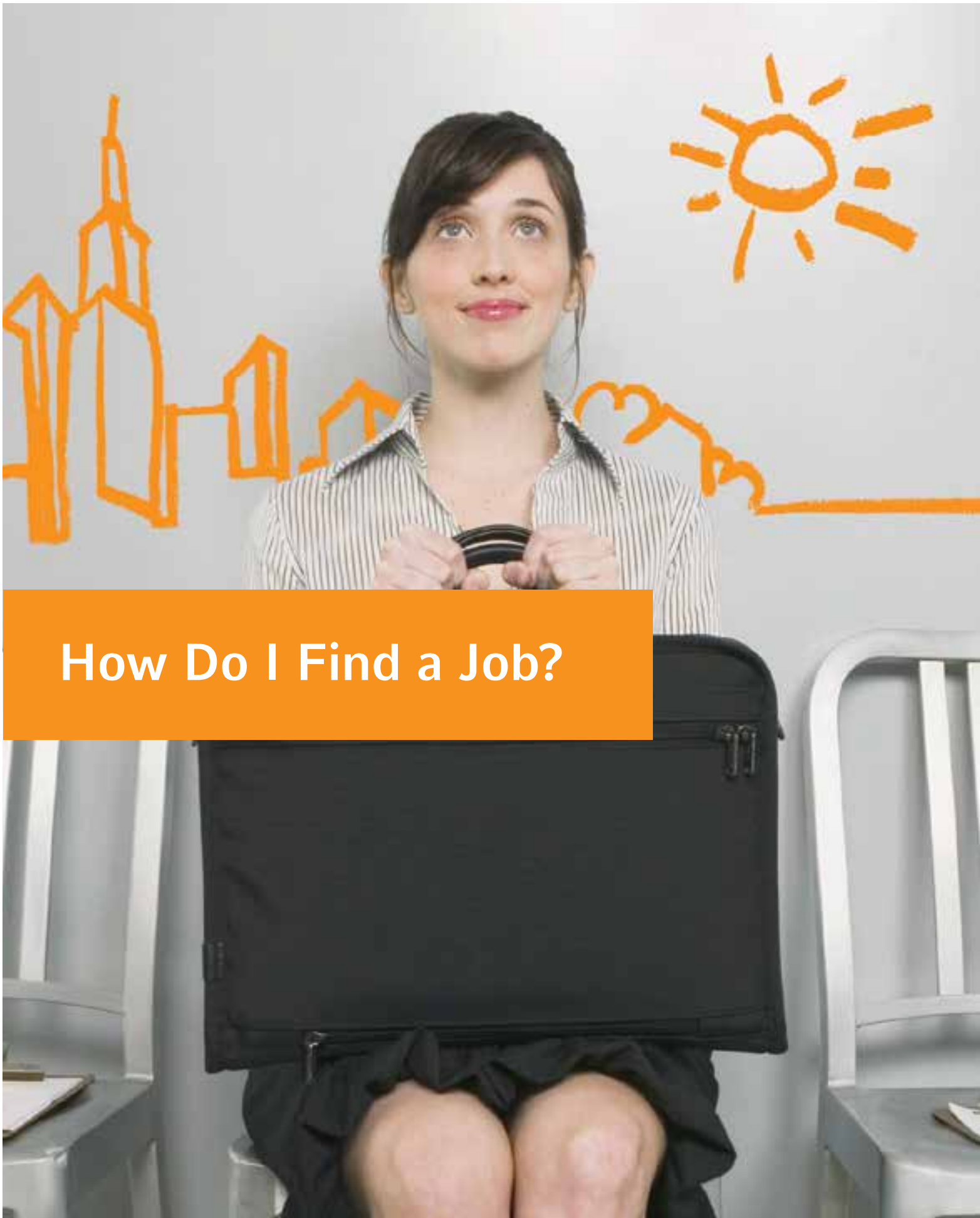
ACoM – Awarded to those who meet the standards set by IREM for front-line managers of office buildings, retail properties, industrial properties, and other commercial properties. Those with an undergraduate or graduate degree in real estate or property management or an associate's degree in commercial real estate or property management are deemed to have met the education requirement and can fast-track to the ACoM certification.

Professional credentials for real estate managers are offered by other organizations as well and include:

- **RPA** awarded by BOMI
- **CSM** awarded by ICSC
- **PCAM** awarded by CAI
- **CAM** and **CAPS** awarded by NAA
- **RMP** awarded by NARPM



For those seeking further education and a professional credential, scholarships are available through the IREM Foundation. The scholarships provide students an opportunity to attend IREM courses at a reduced tuition rates. For more information and the application for the IREM Foundation Scholarship Program, go to www.iremfoundation.org



How Do I Find a Job?

Career opportunities for real estate managers are extensive. Job growth among real estate managers is expected to accompany the projected expansion of the real estate and rental and leasing industry.

An increase in the nation's stock of apartments and offices should require more management. Homeowners' associations that provide community services and oversee jointly owned common areas also require professional management. Add to this the impending retirement of the Baby Boomers, and the numbers speak for themselves.

These findings are supported by U.S. Department of Labor data that indicate that the need for real estate managers is expected to increase by 8% during the 2014–2024 decade.

OCCUPATIONAL TITLE	NUMBER OF EMPLOYMENT POSITIONS 2014	PROJECTED NUMBER OF EMPLOYMENT POSITIONS 2024	CHANGE 2014-2024	
			NUMBER	PERCENT
PROPERTY, REAL ESTATE, AND COMMUNITY ASSOCIATION MANAGERS	313,800	339,100	+25,300	+8%

Source: US Department of Labor Projections Data

Networking

The number one way most college graduates find employment is through networking. This applies to students looking for their first jobs, as well as those making career changes or business moves.

The reality is that a great percentage of jobs are hidden and are never advertised or posted. By the time most employers' formal job postings have reached the public's view, they often already are close to making an offer to a candidate. As soon as there is a vacancy, or better yet, when employers are aware that one of their positions will become vacant, they start looking for quality candidates. In some cases, they may find a candidate from within the organization to fill the position. If not, employers will certainly consider a recommendation from current staff regarding a potential candidate outside of the organization. This is where your effective networking will have an impact.

For students, the best ways to do this are by talking to people who are currently working in the real estate management field, letting your professors know what types of jobs interest you, socializing with your fellow classmates and alumni, and taking part in career days. You should make a list of everyone you know who can help you out and put in a good word for you. The list should include parents, friends, previous employers, and professors. Anyone who might have a possible job lead or know someone who can help should be on the list.

The job market regularly fluctuates. When the job market is favorable, a number of students can send out resumes, participate in on-campus interviews, and receive several offers. On the other hand, when times are not so good and reports of layoffs appear in newspapers regularly, offers can be few and far between. In either case, networking has a role.

“IREM conferences provide students with a hands-on opportunity to meet and interact with top real estate managers in the property management industry. Often upperclassmen leave an IREM conference with job offers and connections to the real estate marketplace which supplement the students’ classroom experience and prepare them for their first jobs after college or an internship.”

**Brad Ashley, CPM
Senior Real Estate Manager, CBRE, AMO**

“...sitting in on a roundtable discussion with actual business owners, they discussed effective ways to manage their properties better, manage their employees, and cut costs and maximize cash flow. I feel like all of these things gave me a leg up in the industry compared to other students in my major who have never been exposed to these types of discussions.”

**Jaron Torain
Saint Augustine’s University Student
Bachelor of Business Administration–Real Estate/Property Management**

“...a conference like this gives me insight and education about the field I want to get into and gives me perspective on how to succeed.”

**Rodney Wekkin
University of Wisconsin–Stout Student
Double Major in Business Administration and Property Management**

Young Professional Programs

Many real estate professional organizations have young professional programs that bring together like-minded pre-career students and early-career practitioners. These groups typically offer career development and networking programs tailored to individuals who are just entering the workforce.



IREM, through its network of chapters throughout the United States, has an IREM Young Professionals program that provides education and social networking opportunities in casual, progressive, and fun environments. Events are specifically created to encourage students, young professionals, and others interested in property management to learn more about the real estate management industry and about IREM in a comfortable and informal setting.

Real Estate Clubs

For college and university students, real estate clubs offer outstanding networking opportunities, not only with other students, but, more importantly, with industry professionals with whom the clubs frequently interact. Because student clubs can be successful in fostering awareness of careers in real estate and property management, IREM encourages the formation of such clubs and supports those that apply for and gain recognition as IREM Student Clubs.

Industry and Community Events

One place that networking can be especially valuable is at events organized by professional associations, as well as those organized by community and charitable organizations. What they all have in common is that they bring like-minded people together.

IREM sponsors two national events each year, where its members from across the United States – as well as from as far away as Japan, Brazil, China, Canada, and Korea – converge for professional development, networking, and learning from each other. College and university students and other newcomers to the field are invited and encouraged to attend as well. These gatherings represent an opportunity to learn from industry leaders and peers, share ideas, and find new ways to advance careers to a higher level.

Taking place every April in Washington, D.C., IREM's Leadership and Legislative Summit combines a focus on the governance of the organization with public policy and federal legislation and concludes with visits to Capitol Hill where members connect with their congressional representatives.

IREM's Fall Leadership Conference is unique in that it provides a plethora of professional learning opportunities designed to strengthen skills and stay current with industry topics. The conference occurs every October; typical destinations are Orlando, Florida; San Diego, California; Scottsdale, Arizona; and Chicago, Illinois.

IREM and other professional associations and trade groups also have local chapters and affiliates throughout the United States that conduct regular meetings, sponsor educational programs, and host networking events. These can be invaluable in creating local connections with industry practitioners

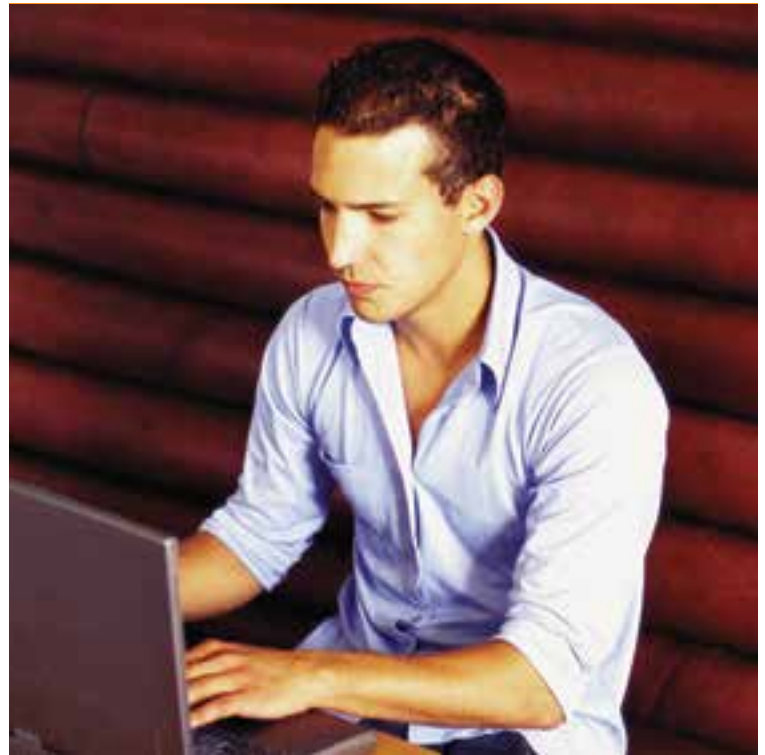
Online Job Boards

The internet long ago replaced the newspaper as the place to find job openings as employers turn to web-based job sites to post their openings and attract candidates. And while Monster, Careerbuilder, and Hotjobs still remain, recent attention has shifted to niche job boards that allow employers to get resumes or responses from people who are relevant.

According to *The Wall Street Journal's* executive career site CareerJournal.com, hiring managers are more open to using industry-specific sites because the big job boards produce too many unqualified applicants which need to be weeded through. Placing a résumé on a niche, industry-specific job board gives you, the job candidate, more credibility and displays serious interest in the industry as a whole.

Having said that, the larger, more comprehensive sites are not to be ignored and offer multiple resources and services for free. They are also a great way to research companies and learn about the types of positions they typically hire.

Be sure to visit every site you can, evaluate those that offer the most advantages, and bookmark your favorites. In particular, study the job listings to get a feel for which sites offer the most jobs in your field.



Online job boards enable job seekers to:

- Search through or browse through multiple jobs
- Research employers
- Read informative career and business articles
- Create a résumé using online templates
- Post a résumé for employers and recruiters to search
- Automatically receive job notification by email
- Attend virtual job fairs and locate live career events
- Network through bulletin boards, chat rooms, and newsgroups
- Explore college and diversity resources, and much more

For those seeking a job in real estate management, the first step should be IREM's job board – www.IREMjobs.org – free for job seekers. Because the site is administered by IREM, its listings are specific to the real estate management industry. Students and career changers can find the perfect entry-level position leading to a career in real estate management. Employers post jobs ranging from entry-level to senior management.



Social Media

Employers increasingly are turning to social media to recruit potential job candidates, attract candidates with specific skill sets, and provide access to candidates seeking more information about the company and available positions. While LinkedIn is the most widely used social network for employers, Facebook, Twitter, and others also are used. If you want those employers to find you – you must be active and visible on these sites.

Let people know you are looking, recognize social media for its networking capacity, create a comprehensive and robust LinkedIn profile that tells the story you want employers to hear while keeping your Facebook profile private, join industry conversations via Twitter, and participate in industry blogs by responding to postings that show your interest in and knowledge about the industry.

Résumés

Searching for a job requires a neat, accurate, typo-free, updated résumé to send and hand out to prospective employers.

Work experience is obviously the most vital piece of information on a résumé, even if only part-time or internship positions. It shows recruiters you are responsible and know how to hold down a job. When describing previous employment, use statistics and data showing you produced results. Also, tailor your résumé to the particular job you are applying for by using key words and phrases from the job description. Remember, first and foremost, real estate management is all about dealing with people and problems. Any information you can provide about how you have handled a problem or experience you have had in a leadership position will do wonders in getting your résumé noticed. Showing you have a passion for serving others and a can-do attitude will make a statement about your abilities.

A cover letter is great to provide along with a résumé. A letter allows you to show your enthusiasm and personality. It gives you the opportunity to explain, up front, why you think you would be good for a particular position. This is also a great vehicle to show your dedication to a field by noting any associations you have joined or additional classes you have taken, which may not fit well on a résumé. Finally, honesty and consistency are critical. Integrity can show through on paper so make sure you are portraying yourself with the utmost sincerity.

Interviewing

The purpose of an interview is to help the employer get to know you better – and to help you get to know the organization. Whether you have a single interview with one person or multiple interviews involving numerous people, your actions and responses should be directed toward telling the employer as much as possible about you and obtaining as much information about the organization as you can.

Before going on an interview, research the company and be prepared to ask intelligent and well thought-out questions. Find out as much as you can about the company through its website, industry associations, employees, business journals, etc. – anything that will give you more insight to the company and its culture. You can even visit one of the company's properties before your interview.

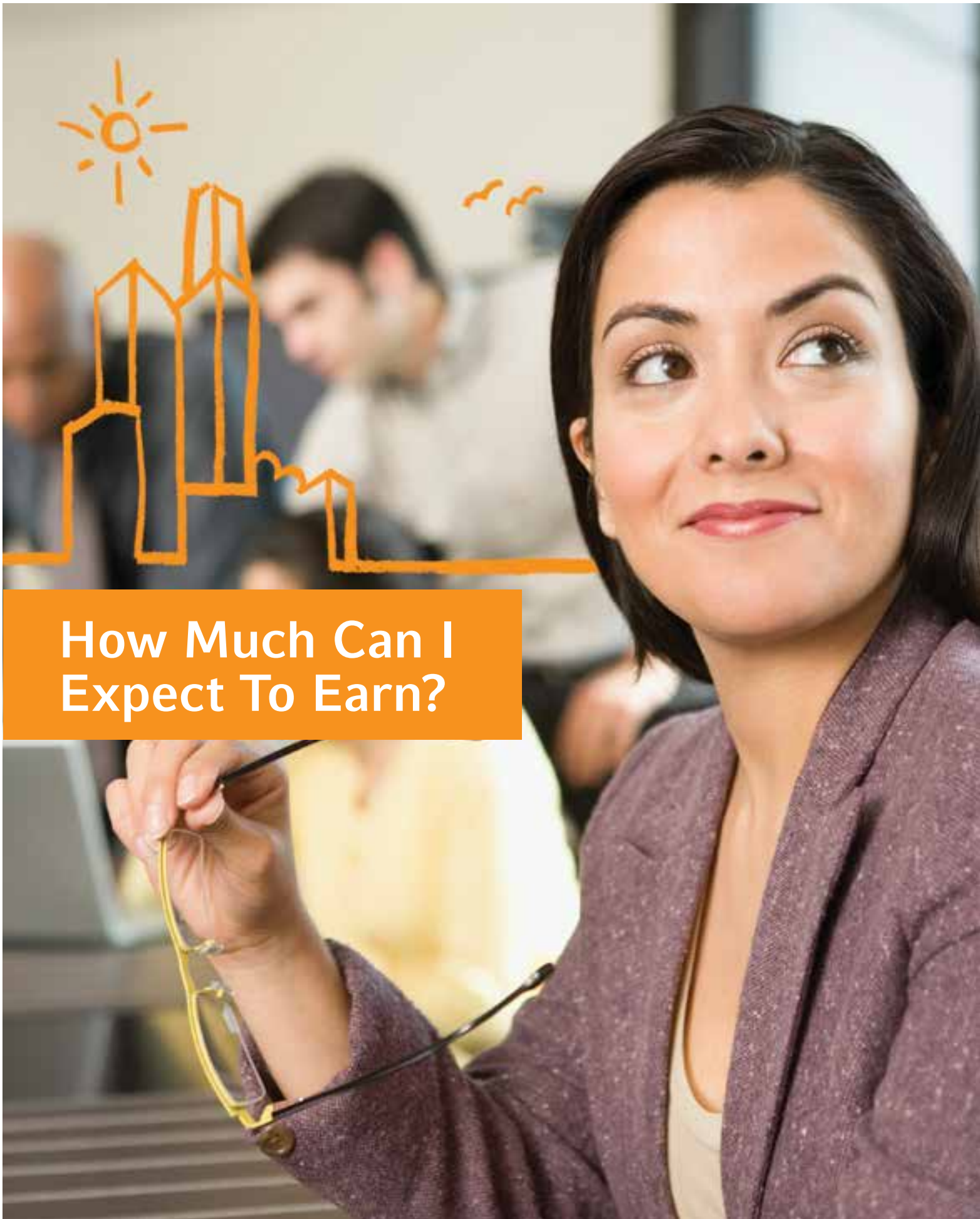
You will most likely be asked questions about your previous employment, your education, why you are looking for a job, and why you want this particular position. Respond with replies that are clear and relevant. Pausing for a moment to gather your thoughts is not only helpful but wise. Get directly to the point, and only discuss the facts needed to respond to the question, being truthful and positive at all times.

Prior to the interview, take the time to think through answers to typical interview questions. Formulating your answers in advance and practicing them aloud will help you solidify your thoughts and ultimately give you more poise and confidence during the actual interview.

Finally, make sure you bring a pen and paper to the interview, and use them. It will show you are genuinely interested in being the person to fill the position. If nothing else, it enables you to jot down the names and titles of the people you met so you can send them a follow up thank you letter.

What you do after the interview is also important. Always send a thank you letter to all of the individuals who interviewed you. Keep it short, but do reinforce your interest in the position. Despite your eagerness, refrain from calling the employer too soon. If you learn that another candidate was chosen for the position, consider sending a follow-up letter, again saying thank you for the opportunity and letting them know that you would be interested if another or similar position became open in the future.





How Much Can I Expect To Earn?

The real estate industry attracts individuals with entrepreneurial attitudes who view challenges as opportunities and hard work as a springboard to advancement and success.

The ever-changing nature of the real estate industry has and continues to create employment and career possibilities for those committed 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 prospects than ever before.

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:

- Geographic location
- Experience
- Educational level
- Achievement of one or more professional credentials
- The position and primary job responsibilities
- The industry sector and employer

In addition to base salary and the potential for an annual incentive bonus, other benefits may also include:

- Health care benefits
- Pension and 401(k) plans
- Flextime
- Housing allowance (occasionally provided to on-site multifamily property managers)
- Membership in professional associations
- Continued education and training
- Participation in equity ownership of real estate or company ownership



COMPENSATION DATA

There are several sources of compensation data for the real estate management industry.

Two of these sources are:

- **IREM**, which performs profile and compensation studies of its credentialed CPM and ARM members every three years.
- **CEL & Associates, Inc.**, which provides consulting services to the real estate industry. CEL & Associates created its first National Real Estate Compensation and Benefits Survey in 1989 and has been regularly conducting the survey ever since.

CEL & ASSOCIATES, INC./CEL COMPENSATION ADVISORS, LLC SURVEY COMPLETED 2Q 2015
ALL COMPANIES – CONSOLIDATED RESULTS

POSITION	BASE SALARY RANGE ⁽¹⁾			ACTUAL BONUS AS % OF SALARY ⁽²⁾
	LOW	MEDIAN	HIGH	AVERAGE
OFFICE/INDUSTRIAL POSITIONS				
ASSET MANAGEMENT				
TOP ASSET MANAGEMENT EXECUTIVE	\$199,000	\$239,700	\$306,300	52.2%
SENIOR ASSET MANAGEMENT EXECUTIVE	151,800	176,500	220,400	33.3
PORTFOLIO MANAGER	97,100	121,000	139,600	23.4
ASSET MANAGER	87,400	111,700	135,300	21.1
PROPERTY MANAGEMENT				
TOP PROPERTY MANAGEMENT EXECUTIVE	152,300	199,700	258,400	49.1
VICE PRESIDENT PROPERTY MANAGEMENT	138,100	170,100	214,800	24.2
REGIONAL PROPERTY MANAGER	107,400	141,000	167,600	25.1
SENIOR PROPERTY MANAGER	94,600	108,400	123,600	15.7
PROPERTY MANAGER IV (>1,000,000 SQ. FT.)	84,900	102,500	122,500	13.1
PROPERTY MANAGER III (500,001-1,000,000 SQ. FT.)	77,700	88,600	100,200	12.0
PROPERTY MANAGER II (250,000-500,000 SQ. FT.)	69,700	79,600	90,700	9.6
ASSISTANT PROPERTY MANAGER	51,600	57,200	63,200	7.5
RESIDENTIAL POSITIONS				
ASSET MANAGEMENT				
TOP ASSET MANAGEMENT EXECUTIVE	\$162,100	\$220,600	\$258,600	72.7%
SENIOR ASSET MANAGEMENT EXECUTIVE	131,600	153,100	217,900	34.2
PORTFOLIO MANAGER	98,100	110,800	126,800	21.4
ASSET MANAGER	72,200	85,200	100,000	16.9
PROPERTY MANAGEMENT				
TOP PROPERTY MANAGEMENT EXECUTIVE	185,800	248,300	321,300	72.3
VICE PRESIDENT PROPERTY MANAGEMENT	133,600	165,900	208,200	29.7
REGIONAL PROPERTY MANAGER	92,100	108,100	124,300	18.3
SENIOR PROPERTY MANAGER	66,500	77,300	92,300	16.8
ON-SITE COMMUNITY MGR. IV (> 450 UNITS)	65,200	70,300	81,200	17.1
ON-SITE COMMUNITY MGR. III (301-450 UNITS)	56,400	64,300	70,800	15.9
ON-SITE COMMUNITY MGR. II (150-300 UNITS)	49,000	56,500	63,500	15.7
ASSISTANT PROPERTY MANAGER	34,700	39,000	45,000	12.3

CEL & ASSOCIATES, INC./CEL COMPENSATION ADVISORS, LLC SURVEY COMPLETED 2Q 2015
ALL COMPANIES – CONSOLIDATED RESULTS

POSITION	BASE SALARY RANGE ⁽¹⁾			ACTUAL BONUS AS % OF SALARY ⁽²⁾
	LOW	MEDIAN	HIGH	AVERAGE
RETAIL POSITIONS				
ASSET MANAGEMENT				
TOP ASSET MANAGEMENT EXECUTIVE	\$196,900	\$239,700	\$323,700	58.4%
SENIOR ASSET MANAGEMENT EXECUTIVE	159,000	216,400	264,100	50.5
PORTFOLIO MANAGER	98,400	119,700	146,600	21.1
ASSET MANAGER	87,800	110,000	132,800	21.5
PROPERTY MANAGEMENT				
TOP PROPERTY MANAGEMENT EXECUTIVE	159,200	194,600	242,600	43.8
VICE PRESIDENT PROPERTY MANAGEMENT	134,900	173,500	202,000	34.1
REGIONAL PROPERTY MANAGER	107,600	132,400	158,200	22.3
SENIOR PROPERTY MANAGER	95,400	113,800	132,600	16.2
PROPERTY MANAGER IV (>500,000 SQ. FT.)	78,500	96,900	122,100	13.4
PROPERTY MANAGER III (301,001-500,000 SQ. FT.)	76,400	92,500	104,700	13.1
PROPERTY MANAGER II (150,000-300,000 SQ. FT.)	71,500	82,100	95,300	10.3
ASSISTANT PROPERTY MANAGER	52,700	59,200	68,200	9.5

(1) High = 75th percentile, Median = 50th percentile, Low = 25th percentile.

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

**INSTITUTE OF REAL ESTATE MANAGEMENT
CPM COMPENSATION STUDY, 2014**

AVERAGE COMPENSATION OF CPM MEMBERS BY:

YEARS OF EXPERIENCE	SALARY	TOTAL COMPENSATION
1 - 9	\$81,592	\$99,898
10 - 13	84,021	98,146
14 - 20	100,013	113,135
21 +	123,266	154,052

POSITION	SALARY	TOTAL COMPENSATION
OWNER/PARTNER	\$149,314	\$233,258
PRESIDENT/CEO	130,307	184,257
OFFICER/DIRECTOR/VP	137,084	167,370
ASSET/PORTFOLIO MANAGER	112,400	129,938
DEPARTMENT HEAD	117,246	126,141
REGIONAL/DISTRICT MANAGER	98,074	106,730
FACILITIES MANAGER	95,009	101,345
PROPERTY MANAGER/ SUPERVISOR	84,711	91,196

TYPE OF ORGANIZATION	SALARY	TOTAL COMPENSATION
INVESTMENT COMPANY	\$138,922	\$266,506
PROPERTY MANAGEMENT	112,848	146,343
PRIVATE OWNER/INVESTOR	115,528	135,485
FULL-SERVICE REAL ESTATE	104,033	128,571
FINANCIAL INSTITUTION	113,589	127,014
DEVELOPMENT/ CONSTRUCTION	108,313	120,650
CORPORATE REAL ESTATE	107,918	118,248
NOT-FOR-PROFIT MANAGEMENT COMPANY/AGENCY	91,062	118,242

TYPE OF PROPERTY MANAGED	SALARY	TOTAL COMPENSATION
APARTMENTS (CONVENTIONAL)	\$118,558	\$165,043
SINGLE-FAMILY HOUSING	119,711	159,506
CONDOS/CO-OPS/HOAS	117,224	131,871
MIXED-USE PROPERTIES	97,897	126,162
INDUSTRIAL/INDUSTRIAL PARKS	104,297	126,085
AFFORDABLE/FEDERALLY ASSISTED PROPERTY	113,913	122,509
OFFICE BUILDINGS	109,531	123,871
MEDICAL BUILDINGS	103,471	115,364
SHOPPING CENTERS/RETAIL	97,433	114,205
AFFORDABLE/PUBLIC HOUSING	106,444	109,694

**INSTITUTE OF REAL ESTATE MANAGEMENT
ARM COMPENSATION STUDY, 2014**

AVERAGE COMPENSATION OF ARM MEMBERS BY:

YEARS OF EXPERIENCE	SALARY	TOTAL COMPENSATION
1 - 3	\$48,050	\$50,226
4 - 6	51,289	55,221
7 - 10	51,651	56,078
11 - 15	52,128	57,528
16 - 20	67,616	71,792
21 +	72,735	77,971

TYPE OF ORGANIZATION	SALARY	TOTAL COMPENSATION
REIT	\$69,542	\$86,901
CORPORATE REAL ESTATE	57,500	66,125
FULL SERVICE REAL ESTATE	62,285	64,838
NOT-FOR-PROFIT MANAGEMENT COMPANY/AGENCY	55,873	59,522
PROPERTY MANAGEMENT	53,945	58,432
PRIVATE OWNER/INVESTOR	56,379	57,457

TYPE OF PROPERTY MANAGED	SALARY	TOTAL COMPENSATION
APARTMENTS (CONVENTIONAL)	\$55,164	\$60,789
AFFORDABLE PUBLIC HOUSING	58,962	59,707
AFFORDABLE/FEDERALLY ASSISTED PROPERTY	54,853	57,336
SENIOR HOUSING	52,152	52,882
MILITARY HOUSING	41,195	43,893

IREM engages and support students and others preparing for a career in real estate management through these programs

Student Membership

IREM's student membership is for full-time college and university students. For just \$50 in the United States, \$60 outside of the United States, students get direct benefits and services as well as networking and visibility at local, regional, and national IREM events until they graduate. Student members receive:

- Access to a local IREM chapter
- Listing as a Student member in IREM's online directory at www.IREM.org
- Career support and access to job listings through www.IREM.org/careers
- Access to valuable members-only resources on www.IREM.org
- Member discounts on books, courses, conferences, and seminars
- The bi-monthly publication *Journal of Property Management*
- One full year of free IREM Associate membership after graduation

To become a Student member instantly, go to www.IREM.org/student

Associate Membership

For those already in real estate management or looking to get into the field, IREM Associate membership provides instant access to a robust slate of IREM member benefits and its community of experts.

- Access to a local IREM chapter
- Listing as an Associate member in IREM's online directory at www.IREM.org
- Career support and access to job listings through www.IREM.org/careers
- Access to valuable members-only resources on www.IREM.org
- Member discounts on books, courses, conferences, and seminars
- The bi-monthly publication *Journal of Property Management*

To become an Associate member instantly, go to www.IREM.org/associate

Introduction to Property Management

Introduction to Property Management is a three-hour, interactive online course that provides an in-depth overview of property management. The course is ideal for students, newcomers to the business, new employees, existing property staff, career changers, and anyone interested in a career in real estate management. The course covers:

- Where property managers work, how they fit into the overall real estate industry, and who hires them
- The make-up of the property manager's team
- The knowledge and skill sets necessary to succeed in the profession
- The employment and salary outlook for property managers and how they advance in their careers

To register for this online course go to www.IREM.org/education/courses

Student of the Year Scholarship

The Student of the Year Scholarship recognizes a college/university student who has shown academic achievement and an interest in pursuing a career in real estate management. The scholarship covers all costs associated with attending IREM's Fall Leadership Conference in October and provides the recipient with an opportunity to learn from and network with industry professionals.

The scholarship is open to all full-time college and university students. The deadline for entries is June 1 of each year.

Student Essay Competition

To encourage excellence and promote scholarship in the field of real estate property and asset management, IREM sponsors an annual writing competition for students.

Any full-time college or university student enrolled in a real estate program or related field is eligible to enter the competition. The winning entrant receives a \$500 cash award and an all-expenses-paid trip to attend the IREM Fall Leadership Conference to accept the award.

The topic of the essay is posted on IREM's website no later than January 1 of each year. The deadline for submission is June 1 of each year.



IREM - the Institute of Real Estate Management – is an international community of real estate managers dedicated to ethical business practices, maximizing the value of investment real estate, and promoting superior management through education and information sharing. An affiliate of the NATIONAL ASSOCIATION OF REALTORS®, IREM is the home for all industry professionals connected to real estate management – and the only organization serving both the multi-family and commercial sectors.

We believe that good management matters and that well-managed properties pay dividends in terms of value and in the quality of life for residents, tenants and customers. We believe in professional ethics. We believe in the power of knowledge and the importance of sharing it.

IREM offers a variety of membership types for professionals of every experience level, from on-site managers to high-level executives. Our credentials, earned by meeting high standards of education, experience, and ethical business practices, include: CPM, ARM, ACoM, and AMO.

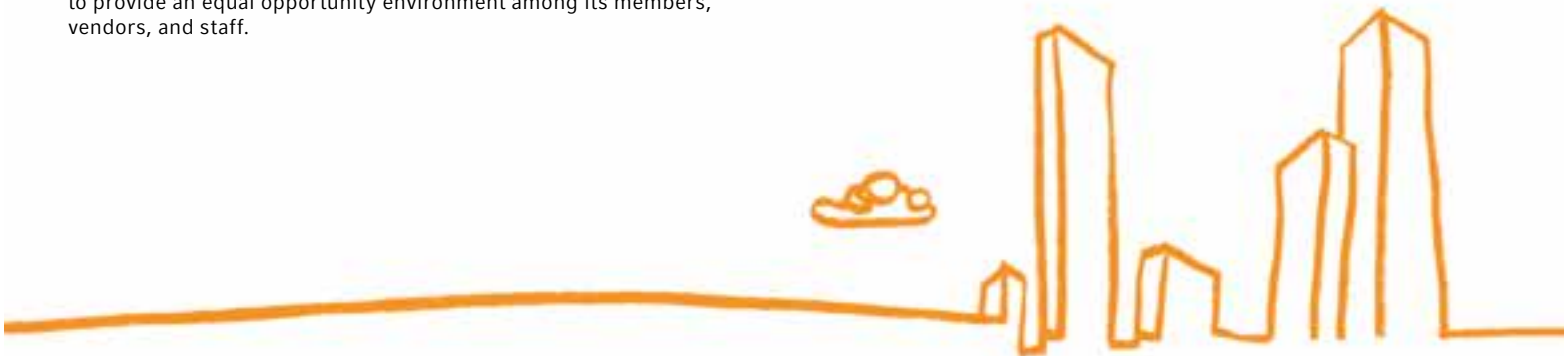
Since 1933, IREM has set the standard for best practices in real estate management. Today, IREM® membership includes just over 19,000 individual and 550 corporate members.

IREM encourages diversity. We welcome individuals of all races, genders, creeds, ages, sexual orientations, national origins, gender identities, and individuals with disabilities. Our organization strives to provide an equal opportunity environment among its members, vendors, and staff.



The IREM Foundation is a 501(c)(3) organization dedicated to partnering with IREM to advance the real estate management industry and committed to attracting, developing, and retaining individuals for careers in real estate management and IREM. The IREM Foundation supports initiatives developed by IREM and delivered through directly and through chapters in the areas of diversity, attracting new entrants, and expansion of industry knowledge.

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More information about the real estate management profession and IREM can be found at:

- www.IREM.org/careers to learn more about careers in real estate management
- www.IREMjobs.org to find a job
- www.IREM.org for more information about IREM and resources for real estate management
- www.IREMFoundation.org to get details on scholarship opportunities



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